


The Aflac Way: Making a difference while balancing purpose and profit

**2022 BUSINESS & SUSTAINABILITY REPORT**



# More than 67 Years of The Aflac Way: Paddling with a Purpose



The Aflac Way embodies the core values that our company established more than 67 years ago, and it's still fundamental to how we operate today. It is living up to our commitments to our policyholders, employees, shareholders and other stakeholders. The Aflac Way is not just the way we work but part of our culture and how we prioritize action to ensure we fulfill the promises we make to those who rely on us. Even long before the Aflac Duck came along, the people of Aflac were already building our brand name through action and service The Aflac Way.

## Seven Commitments of The Aflac Way

- 1** Communicate Regularly.
- 2** Respond Immediately.
- 3** Know Your Stuff.
- 4** Treat Everyone With Respect and Care.
- 5** Your Problem is My Problem.
- 6** Shoot Straight.
- 7** Cover the Customer—  
Not Your Behind.

# About Aflac Incorporated

Aflac Incorporated (NYSE: AFL) is a Fortune 500 company helping provide protection to our policyholders through its subsidiaries in Japan and the U.S., where it is a leading supplemental insurer by paying cash fast when policyholders get sick or injured. For more than 67 years, insurance policies of Aflac Incorporated’s subsidiaries have given policyholders the opportunity to focus on recovery, not financial stress. In the U.S., Aflac is the number one provider of supplemental health insurance products.\* Aflac Life Insurance Japan is the leading provider of cancer and medical insurance in Japan.

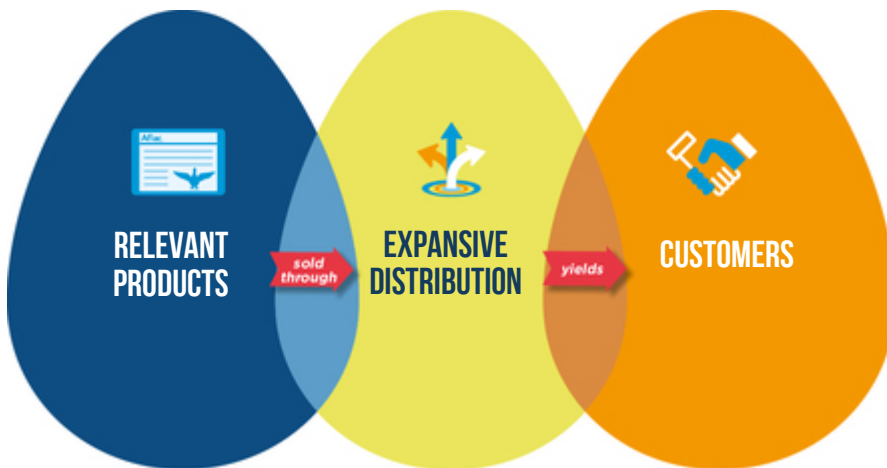
## Our Promise

For more than 67 years, Aflac has had the unique privilege of helping to provide financial protection and peace of mind to our millions of policyholders and customers worldwide. While many things have changed over the decades, one thing that has not wavered is Aflac’s commitment to all of its stakeholders. Each and every day, we deliver on this commitment to be there for our policyholders when an illness, health event or life situation occurs—those challenging times when our policyholders need us most. We are dedicated to championing people’s pursuit of their dreams and careers as employees and independent sales agents and through our diverse distribution networks. We are committed to our decades-long track record of creating value for our shareholders for the investment and trust they place in Aflac Incorporated. We consider ourselves privileged to be in a position to give back and help improve our communities where we can with our philanthropic commitments, including helping children who are facing cancer and other serious illnesses.

## Aflac Incorporated’s Goal

To provide customers with the best value in supplemental insurance products in the United States and Japan.

## Long-Term Growth Strategy



\* LIMRA 2021 U.S. Supplemental Health Insurance Total Market Report

# Table of Contents

**2** A Message from Daniel P. Amos, Aflac Incorporated Chairman and CEO

**4** Sustainability at Aflac

**5** About This Report

**7** About Aflac U.S. and Aflac Japan

**22** Financial Highlights

**26** Sustainability Highlights

**30** Governance

**35** Protecting Our Customers and Data with Cybersecurity

**37** Political Activity Report

**38** Investments

**42** Environment

**47** Workforce

**57** Care on Purpose: Aflac’s Strategic Philanthropy

**68** Appendix



# A Message

## from Daniel P. Amos, Aflac Incorporated Chairman and CEO

Every day we are open for business, we are reminded that one thing has not changed since our founding in 1955: People desire the best health care available and protection from financial hardship. Now more than ever, we believe consumers are realizing that it is increasingly harder to accomplish this on their own. In a complex health care environment that has produced incredible medical advancements—and incredible costs—it’s more important than ever to have a partner. With Aflac’s inventive and compassionate approach to offering relevant products and solutions, we believe we are that partner.

Our business approach doesn’t just focus on our products and solutions; all things being equal, we believe most people prefer doing business with a company that is also a good corporate citizen. We refer to this as “The Aflac Way.”

The Aflac Way serves as a set of guiding principles that are woven into our culture, daily operations, and interactions with the communities we serve and in which we live. Whether it is being there for our policyholders when they need us most, helping families facing childhood cancer, providing opportunities for our diverse workforce and distribution channels, being mindful of our impact on the environment, or being good stewards of the resources of shareholders, we believe that our approach is not only the right thing to do but also makes good business sense.

Reflecting on 2022, our management team, employees and sales distribution have continued to be resilient stewards of our business, being there for our policyholders when they need us most—just as we promise. From an overall standpoint, pandemic conditions impacted operations in Japan, especially in the first half of 2022, but they are gradually improving. Meanwhile, pandemic conditions in the U.S. have largely subsided.

I’m proud of what we have accomplished by delivering solid earnings and in terms of our social purpose.



**“All things being equal, we believe most people prefer doing business with a company that is also a good corporate citizen.”**

In 2022 we reported net earnings per diluted share of \$6.59 and adjusted earnings per diluted share of \$5.67, excluding the impact of foreign currency,\* which was the company’s second-best year in history following a record 2021. This latter measure of profitability is one of the principal financial measures used to evaluate management’s performance and allows us to continue fulfilling our purpose as a socially responsible corporation that benefits shareholders and stakeholders alike over the long term. We are continually working on our foundation of sustainable growth, especially related to leveraging these particular strategic areas of focus:

- Diversified and productive distribution
- Recognized, trusted and powerful brand
- Product innovation and customized, high-quality service
- Strong capital position marked by stable earnings and strong cash flows
- Industry-leading market share and scale in Japan and the U.S.

We are pleased to share one remarkable achievement in 2022—our 40th consecutive year of increasing our dividend. We are proud to be able to continue that long track record even amid the backdrop of a global pandemic.

We at Aflac remain committed to being there for our policyholders in their time of need. We will continue to build our business and take care of those who depend on us: our policyholders, shareholders, customers, employees, distribution channels and the communities in which we operate.

**“We are continually working on leveraging our diverse and productive distribution; recognized, trusted and powerful brand; product innovation and customized, high-quality service; strong capital position ... and industry-leading market share and scale in Japan and the U.S.”**

Throughout this report, you will read about Aflac Incorporated’s financial performance, operations, and some of our many achievements in our environmental, social and governance initiatives.

I continue to believe that our compassionate approach and the trust we build with those who depend upon us establishes a stronger brand that consumers, employees and all of our stakeholders want to associate with. This approach ultimately helps us generate long-term value for shareholders. We hope that you will enjoy what you find on the pages of this report, as well as future updates.



**Daniel P. Amos**  
**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

\* Adjusted earnings are adjusted revenues less benefits and adjusted expenses. Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The adjustments to both revenues and expenses account for certain items that cannot be predicted or that are outside management’s control. Adjusted revenues are U.S. GAAP total revenues excluding adjusted net investment gains and losses. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest cash flows from derivatives associated with notes payable but excluding any nonrecurring or other items not associated with the normal course of the Company’s insurance operations and that do not reflect the Company’s underlying business performance. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of the Company’s insurance operations on a consolidated basis and believes that a presentation of these financial measures is vitally important to an understanding of the underlying profitability drivers and trends of the Company’s insurance business. The most comparable U.S. GAAP financial measures for adjusted earnings and adjusted earnings per share (basic or diluted) are net earnings and net earnings per share, respectively. Adjusted earnings excluding current period foreign currency impact are computed using the average foreign currency exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes. Adjusted earnings per diluted share excluding current period foreign currency impact is adjusted earnings excluding current period foreign currency impact divided by the weighted average outstanding diluted shares for the period presented. The Company considers adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact important because a significant portion of the Company’s business is conducted in Japan and foreign exchange rates are outside management’s control; therefore, the Company believes it is important to understand the impact of translating foreign currency (primarily Japanese yen) into U.S. dollars. The most comparable U.S. GAAP financial measures for adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact are net earnings and net earnings per share, respectively. Adjusted earnings of \$5.67 per share excludes per share adjusted net investment gains of \$0.70, income tax benefit on items excluded from adjusted earnings of \$0.56, and foreign currency impact of \$0.34.

In this document, we may refer to Aflac Incorporated’s businesses collectively as “Aflac” or the “Company,” the Company’s U.S. businesses as “Aflac U.S.” and the Company’s Japan businesses as “Aflac Japan.”

# Sustainability at Aflac

In today's environment, there is a demand from both customers and investors to balance purpose and profit like never before. Call it corporate social responsibility; environmental, social and governance; or just doing the right thing. At Aflac, we believe that helping our stakeholders and the people in our communities have a better quality of life is not only the right thing to do, it also makes good business sense and gives people—customers, employees, sales professionals and investors—a greater desire to be a part of our company. Ultimately, we believe this is a more sustainable approach to business and one that will continue to increase shareholder value. Aflac is pleased to be recognized for getting it right, year in and year out, and reporting our progress with authenticity and transparency.

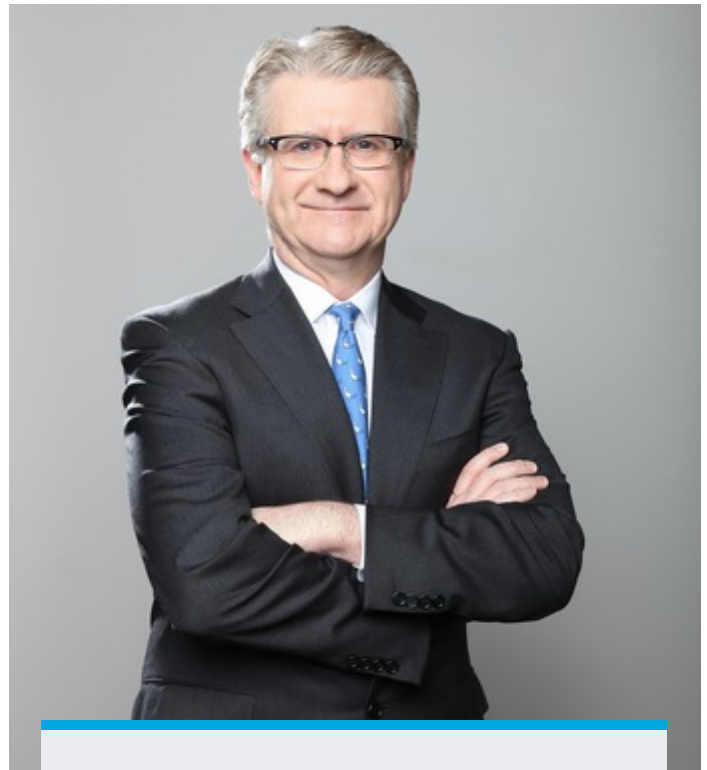
We've always had purpose, but now have developed a clear focus and ability to measure and track the connection between driving shareholder value and meeting our profit objectives while achieving our environmental and social goals. This balance is critical as increasing the level of investment and sustained commitment to solving our long-term environmental, diversity, and social commitments, including the fight against childhood cancer and blood disorders. ESG and financial and strategic performance must be done in a way that naturally coexists and serves to enhance our overall franchise value. Simply put, we focus on diversity, environment and social commitments to attract the best talent in a way that supports our brand and the expectations of our distribution partners and policyholders. In turn, we perform better, which attracts capital to our company, such that we can continue to grow and then circulate that growth and the profits and capital we generate back into ESG efforts. These efforts do not fight each other. They are not inconsistent; they are simply part of a mosaic that makes for a great organization to be part of, to purchase from, and to invest in.

Our strategy for growing the business, since our inception, has included making a concerted effort and direct investments in what it takes to be a good corporate citizen. Being recognized with hard-earned accolades illustrates how caring on purpose aligns our value proposition for consumers and for shareholders of our company.



**Fred Crawford**

**AFLAC INCORPORATED PRESIDENT AND  
CHIEF OPERATING OFFICER**



**“We believe that prioritizing diversity, equity and inclusion translates into fair opportunities — which is simply the right way of doing business. Operating from that approach also connects us to the marketplace and gives us greater potential to succeed.”**

# About This Report

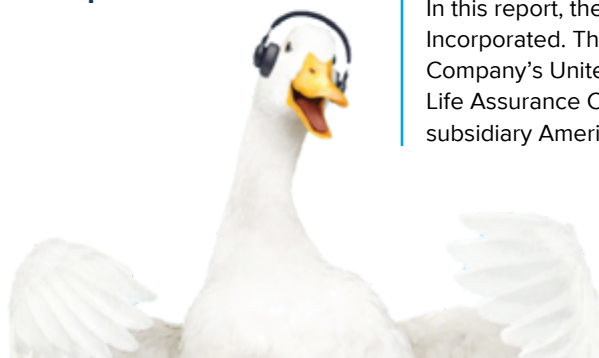


At Aflac, we strive to report openly and transparently about our organization’s ESG strategy and activities by capturing our ongoing efforts to balance purpose with profit. This Business and Sustainability Report integrates a review of our operations and financial results with how we measure and manage the impact we have on our workforce, customers, investors, communities and planet.

## Reporting Scope and Boundaries

This report includes financial and nonfinancial information from Aflac Incorporated and its reporting segments, Aflac U.S. and Aflac Japan, and covers our environmental, social and governance strategies, progress, data and performance for the 2022 fiscal year (January 1 to December 31) unless otherwise noted. All financial information is presented in U.S. dollars, unless otherwise noted. For additional corporate sustainability activities and disclosures, please visit Sustainability under the Investor Relations section of our website.

In this report, the terms “Aflac,” “we,” or “our” refer to Aflac Incorporated. The term “Aflac U.S.” refers collectively to the Company’s United States insurance subsidiaries, American Family Life Assurance Company of Columbus and its wholly-owned subsidiary American Family Life Assurance Company



of New York (Aflac New York); Continental American Insurance Company (CAIC), branded as Aflac Group Insurance; and Tier One Insurance Company (TOIC); as well as Argus Dental & Vision, Inc. (Argus), a benefits management organization and national network dental and vision Company. The term “Aflac Japan” refers to Aflac Life Insurance Japan Ltd. The term “Aflac Global Investments” refers to our asset management subsidiary, Aflac Asset Management LLC and its management subsidiary in Japan, Aflac Asset Management Japan Ltd. The term “Aflac Global Ventures” refers to our corporate venture subsidiary Aflac Global Ventures LLC and its subsidiaries.

## Standards and Frameworks

The contents of this report have been defined according to the principles of accuracy, balance, clarity, comparability, reliability and timeliness.

This 2022 Business and Sustainability Report aligns with several key reporting frameworks and standards, including those of the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), the United Nations Sustainable Development Goals (UN SDGs) and the Global Reporting Initiative (GRI). We focus on disclosures most material to our business. Disclosures that align with these standards are noted by indicators within the report and in the appendix.

Aflac Incorporated has reported the information cited in this report and GRI content index for the period January 1, 2022, through December 31, 2022, with reference to the 2021 GRI Standards. Environmental data is from 2021.



This report uses certain terms, including those that the reporting frameworks refer to as “Material Topics,” to reflect the issues of greatest importance to Aflac Incorporated and our stakeholders. Used in this context, these terms should not be confused with terms such as “material” or “materiality,” as defined by or construed in accordance with securities law or as used in the context of financial statements and financial reporting.

Please note that Aflac has not sought independent verification for this report, but has practices in place to internally validate the data.

We invite you to contact us with questions or requests for more information about this report at [esg@aflac.com](mailto:esg@aflac.com).

## Forward-Looking Statements

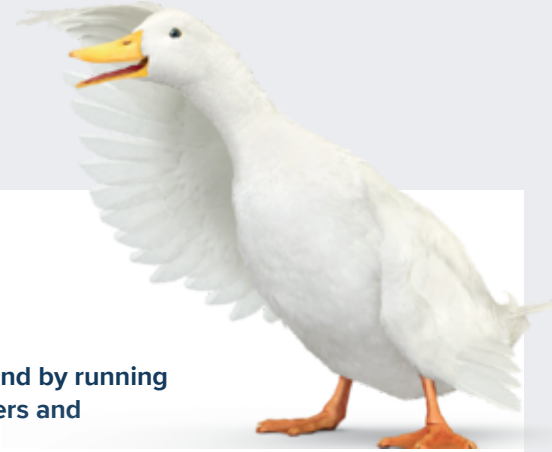
The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” to encourage companies to provide prospective information, so long as those informational statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those included in the forward-looking statements. The Company desires to take advantage of these provisions.

This document contains cautionary statements identifying important factors that could cause actual results to differ materially from those projected herein, and in any other statements made by company officials in communications with the financial community and contained in documents filed with the Securities and Exchange Commission (SEC).

Forward-looking statements are not based on historical information and relate to future operations, strategies, financial results or other developments. Furthermore, forward-looking information is subject to numerous assumptions, risks and uncertainties. In particular, statements containing words such as “expect,” “anticipate,” “believe,” “goal,” “objective,” “may,” “should,” “estimate,” “intends,” “projects,” “will,” “assumes,” “potential,” “target,” “outlook” or similar words as well as specific projections of future results, generally qualify as forward-looking. Aflac undertakes no obligation to update such forward-looking statements. For a discussion of assumptions, risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in the forward-looking statements, see our most recent reports on Form 10-K and Form 10-Q filed with the SEC.



# About Aflac U.S. and Aflac Japan



## Leading Provider of High-Quality Supplemental Insurance

By delivering on our promise to be there when our policyholders need us most and by running our business The Aflac Way, we've gained the trust of our millions of policyholders and customers worldwide who count on us to pay claims fairly and promptly.

### PROVIDER OF CANCER AND MEDICAL INSURANCE IN JAPAN

#1

### PROVIDER OF SUPPLEMENTAL HEALTH INSURANCE AT THE WORKSITE IN THE UNITED STATES

#1

### MARKET CAP

\$44.7 billion<sup>1</sup>

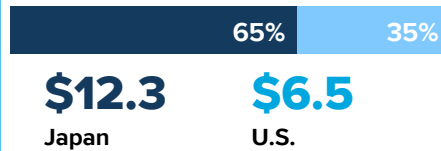
### FY22 REVENUE

\$19.5 billion

### FY22 EMPLOYEES

~12,800

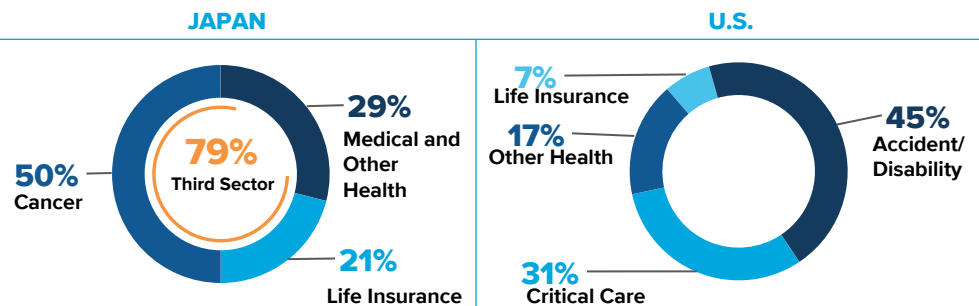
### 2022 REVENUE (in billions)



### 2022 PRETAX ADJUSTED EARNINGS (in billions)



### 2022 NET EARNED PREMIUMS BY SEGMENT



<sup>1</sup> As of December 31, 2022, close price

## Introduction to Aflac Japan

**Japan's life insurance market is the third largest in the world behind the United States and China. As of the end of March 2022, Aflac Japan was the leading company in Japan's growing third sector, which includes cancer, medical and nursing care insurance. Aflac Japan generated solid overall financial results for the year, with a strong profit margin of 24.9% and extremely strong premium persistency of 94.1% in 2022.**

In 2022, Aflac Japan further strengthened its third sector product lineup with new product launches in March and August, including the new cancer insurance product, "WINGS," which covers the latest cancer treatments, and a work leave insurance product. Despite a challenging external environment, Aflac Japan was able to achieve 2022 new policy annualized premiums in line with the previous year's results.

In 2024, Aflac will celebrate its 50th year in Japan. As we look toward this milestone, Aflac Japan has developed the strategic vision, Aflac VISION 2024, with the aim of positioning Aflac Japan as the leading company in "creating living in your own way." Aflac Japan's Medium-Term Management Strategy provides a roadmap for achieving VISION 2024. Aflac Japan aims to provide protection and services that address various societal issues related to cancer and medical care and will focus on building an "ecosystem" for creating "living in your own way" that further differentiates us from the competition.

In January 2023, we further strengthened our products and services by launching "Aflac *Yorisou* Cancer Consultation Support," a new service that provides comprehensive support from diagnosis through treatment and recovery. In addition, Aflac Japan is deepening its collaborative relationships with business partners while supporting our sales agents.

## 2022 Aflac Japan Financial Highlights

NET EARNED PREMIUMS\*  
DECREASED 4.2% TO

**¥1.2**  
trillion

ADJUSTED NET INVESTMENT INCOME  
INCREASED 5.5% TO

**¥351.5**  
billion

PRETAX ADJUSTED EARNINGS  
DECREASED 3.1% TO

**¥399.3**  
billion

TOTAL ADJUSTED REVENUE  
DECREASED 2.2% TO

**¥1.6**  
trillion

TOTAL ADJUSTED EXPENSE RATIO  
REMAINED FLAT AT

**21.5%**

PRETAX PROFIT MARGIN  
DECREASED 30 BASIS POINTS TO

**24.9%**

TOTAL BENEFIT RATIO INCREASED  
170 BASIS POINTS TO

**68.9%**

THIRD SECTOR BENEFIT RATIO  
INCREASED 260 BASIS POINTS TO

**59.2%**

\* Net earned premiums are net of reinsurance.



## Distribution That Reaches Japanese Consumers

**Aflac Japan recognizes that it is vitally important to be where people want to make their insurance-purchasing decisions, and we believe our multifaceted distribution platform is one of the strongest in Japan.**

Aflac is proud to be the leading provider of cancer and medical insurance in Japan, but we believe there are still opportunities to reach even more customers. Our solution lies in product innovation and leveraging our powerful brand and broad distribution networks. Aflac Japan’s traditional channels, which include individual agencies, independent corporate agencies and affiliated corporate agencies, remain key to our success, once again representing a significant portion of our sales in 2022. Our strategic partnership unifies Japan Post Group, Japan’s largest nationwide distribution network, with Aflac Japan, the industry leader in cancer insurance. Aflac Japan is the only provider of cancer insurance distributed through Japan Post Group’s nationwide network in Japan, and our cancer insurance is offered through more than 20,000 postal outlets of Japan Post Company, and 76 branches and 623 Services Departments of Japan Post Insurance.

The expanded use of non-face-to-face sales activities, including online proposals and applications, helped reduce the COVID-19 pandemic impact. To respond to changes in customer needs for insurance consultations and applications, Aflac Japan implemented a virtual sales system, “Aflac Online Consultation,” that enables customers to complete the solicitation process online from insurance consultations to applications, with our agencies. Aflac Japan introduced such capabilities ahead of other companies in October 2020, and today, Aflac Online

Consultation serves not only as a COVID-19 countermeasure, but is also increasingly being used in conjunction with existing face-to-face sales methods, for example, to guide customers in remote areas where it is difficult to visit a physical shop. Aflac Japan is considering expanding online consultation to other channels in the future, which we believe will further enhance our strength of having various channels with our customers.

## Aflac Japan Distribution Channels

### Traditional Sales Channel\*

Aflac Japan was represented by more than 7,000 sales agencies at the end of 2022, equating to nearly 110,000 licensed sales agents employed by those agencies, including individual agencies.

### Strategic Alliances

#### Japan Post Group

In 2022, the number of postal outlets of Japan Post Company selling Aflac’s cancer product totaled more than 20,000. Japan Post Insurance offers Aflac cancer products through its 76 branches responsible for corporate sales and 623 Services Departments in charge of individual sales.

#### Dai-ichi Life

Our alliance with Dai-ichi Life was launched in 2001, and approximately 40,000 Dai-ichi Life representatives offer Aflac’s cancer products.

#### Daido Life

Since December 2013, Daido Life Insurance has been selling Aflac’s cancer insurance products to the Hojinkai market, which is an association of small businesses. In April 2018, the alliance expanded to include cancer insurance sales at Tax Partner Associations, which are taxpayer associations in the six Kinki-region prefectures surrounding Osaka.

#### Banks

Aflac Japan was represented by 359 banks in Japan at the end of 2022, or approximately 90% of the total number of banks in Japan.

\* Includes individual agencies, independent corporate agencies and affiliated corporate agencies



## Product Strategy Overview

Citizens of Japan are covered by a national health care insurance system that provides a standard level of medical insurance. Amid Japan's rapidly aging population and declining birthrate, the national health care system has faced increasing financial strain, leading to an increasing level of financial pressure on consumers from increasing health care costs. As a result, consumers have had to increasingly assume more financial responsibility for out-of-pocket health care expenses and medical care. Most Japanese consumers turn to private third sector insurance to help offset some of these expenses. Aflac's trusted brand and valued products are a solution to help alleviate that financial burden. The foundation of Aflac Japan's product portfolio is third sector products, which include cancer and medical insurance (see product chart). Aflac continually customizes its products to respond to and even anticipate the evolving needs of Japanese consumers, advances in medical treatments and modifications to Japan's national health care system. While third sector products are our focus, Aflac Japan also offers its customers first sector insurance products to provide comprehensive coverage. Third sector policies are more profitable and less interest rate sensitive than life insurance or asset-formation-type products such as WAYS or child endowment.

Looking to 2023, Aflac Japan's product strategy is to create value for policyholders through three core initiatives.

The first initiative is to promote core products such as cancer and medical insurance. In August 2022, Aflac Japan launched WINGS - Cancer Insurance for Creating "living in your own way," which covers the latest cancer treatments. In January 2023, Aflac Japan launched "Aflac Yorisou Cancer Consultation Support," a new service that provides comprehensive support to policyholders from diagnosis through treatment and recovery. The consultation service will help cancer patients and their families find treatment, recuperate, and make decisions by providing patient-specific services and information. Regarding medical insurance, in 2021, Aflac Japan released a new medical insurance product that it continues to promote. The product has been well received by policyholders.

The second initiative is to expand the third sector product market by promoting nursing care insurance and employment income support insurance. We believe that demand for nursing care insurance and employment income support insurance will increase in the future, as nursing care is recognized as a societal issue and the risk of being unable to work grows among young and middle-aged people. While their market volume is smaller than that of medical or cancer insurance, these areas have the potential for growth. Aflac Japan intends to expand the market through continued promotion of "Aflac Reliable Nursing Care Insurance" (September 2021 launch) and "Aflac Work Leave Insurance for Supporting Working People" (March 2022 launch).

The third initiative is the comprehensive promotion of asset-forming products (e.g., WAYS and child endowment products) with third sector products. To further strengthen its product line-up, in November 2022, Aflac Japan revised the premium rates for its whole life insurance product WAYS and its child endowment insurance to meet the asset formation needs of young and middle-aged customers. Through comprehensive coverage proposals that combine such asset-forming products with the third sector products, Aflac Japan will provide customers with optimal coverage for risks at each stage of life. Aflac Japan will continue to support customers in "living in your own way" by offering insurance products tailored to customer needs.

In addition, Aflac Japan is exploring new products and looking to tap new markets through innovative channels. For example:

- In February 2021, Aflac Japan launched SUDACHI Small-Amount Short-Term Insurance Company Limited. SUDACHI is an incubation platform for flexible development of insurance products that have the potential to expand Aflac's product lineup in Japan and meet diversifying customer needs.



- In January 2023, Aflac Japan launched the Aflac Pet Small-amount-and-Short-term Insurance Co., Ltd. as a joint venture with Trupanion Inc. Through this joint venture, Aflac aims to combine its strong brand and deep Japan experience with Trupanion's actuarial expertise to be there for pets as valued members of the family when a health event occurs.

In this manner, Aflac Japan continues to make strides as the leading company in creating "living in your own way."

# Aflac Japan Insurance Products

## Third Sector Insurance

### Cancer

### Medical

### Nursing Care

### Work Leave

#### Cancer Insurance

In 1974, Aflac pioneered cancer insurance in Japan, and we remain the number one provider of cancer insurance today. For more than 48 years since Aflac introduced Japan's first cancer insurance, we have revised our cancer insurance products to match the changing medical environment, the potential financial burden that serious illnesses can bring and the advancement of health care and medical technology. In keeping with our commitment to provide customers with innovative, relevant and valuable products, in August 2022, we launched WINGS - Cancer Insurance for Creating "living in your own way." In addition, in January 2023, we began offering an insurance plan for cancer survivors. In January 2023, we also launched a new service, "Aflac Yorisou Cancer Consultation Support," which provides comprehensive support from diagnosis through treatment and recovery.



Launched in August 2022, WINGS - Cancer Insurance for Creating "living in your own way," provides financial security through a wide range of coverage. In addition, "Aflac Yorisou Cancer Consultation Supporters," qualified in cancer consultation support or relevant fields such as a nursing, social work, etc., will help customers find treatment, recuperate, and make decisions by providing patient-specific services and information (e.g., referrals for second opinions and housekeeping services). The commercial for this service, shown in the photo, paints a picture of how a "Aflac Yorisou Cancer Consultation Supporter" can provide support to cancer patients and ease their anxieties and concerns.

#### Medical Insurance

In early 2002, Aflac introduced EVER, a standalone, whole-life medical product, as a solution to help Japanese citizens with rising copayments related to Japan's universal health care coverage. Within one year of the introduction of EVER, Aflac became the leading seller of medical insurance in Japan at that time. In January 2021, Aflac Japan introduced its new EVER Prime product, which offers enhanced coverage through a wide range of riders to meet policyholder needs at different life stages.

#### Nursing Care Insurance

In September 2021, Aflac Japan launched a new nursing care insurance product, "Aflac Reliable Nursing Care Insurance". This product is supplemental insurance that covers the amount equivalent to the co-payment of public long-term care insurance, with benefits linked to the certification of need for public nursing care insurance. Aflac Japan offers coverage with affordable premiums that is reasonable and easy to understand.

#### Work Leave Insurance

In March 2022, Aflac Japan launched "Aflac Work Leave Insurance for Supporting Working People." This product offers benefits for relatively short-term hospitalization and home care associated with work leave of less than a year. It is a product that meets the growing need for leave benefits, especially for employees of small and medium-sized companies, due to the increasing risk of being unable to work among young and middle-aged employees.



Commercials for Work Leave Insurance clearly demonstrate the very real risk and concern for one in ten workers who, due to injury or illness, cannot work, or go to work, and conveys the personal need to be prepared for such an event and how Aflac can help.

## First Sector Insurance

Life insurance products, including:

### PROTECTION TYPE: **Life (Term and Whole), GIFT**

#### **Life (Term and Whole)**

Aflac first introduced term-life and whole-life insurance products in 1996. These products have smaller face amounts and provide death benefits. They are available as stand-alone policies and riders. Aflac Japan also launched Prepare Smart Whole-Life Insurance in 2018, with lower cash surrender value and lower premium for non-smokers.

#### **GIFT**

In February 2017, we introduced a revised version. Upon the death of the insured, this product provides beneficiaries, typically family members, with a monthly benefit until the insured would have reached a predetermined age.

### ASSET-FORMATION TYPE: **WAYS, Child Endowment**

#### **WAYS\***

WAYS was introduced in 2006. WAYS can be converted to a fixed annuity, medical coverage or nursing care benefits when the policyholder reaches a predetermined age.

#### **Child Endowment\***

Aflac introduced a child endowment product in 2009 that pays a lump-sum benefit at the time of a child's entry into high school and an educational annuity for each of the four years of college.

\* Aflac Japan sells asset-formation products with the primary objective of offering comprehensive protection proposals with the third sector products.

## Technology and Digital Investments Drive Productivity, Service and Value

Aflac Japan is moving forward with digital transformation, or DX, initiatives.

As the leading company for “insurance for living,” Aflac Japan will leverage digital technology to offer its customers useful products and services. Through digital technology, and by combining insurance services with non-insurance services, Aflac Japan will create new value in new business areas beyond traditional insurance that address societal changes.

### 1. Provision of cloud-based digital service

#### “ADaaS/Aflac Digital as a Service:”

In April 2022, Aflac Japan launched "ADaaS/Aflac Digital as a Service," a cloud-based digital service that supports digitally enabled sales activities and other operations and enhances customer experience. ADaaS bundles all digital services for customers, sales associates, and business partners into a single cloud service platform, allowing users to select only the services they need from a menu of services.

#### Aflac Mirror:

Aflac Japan launched the "Aflac Mirror" service in April 2022 to provide a new experience for customers visiting sales associates. The Aflac Mirror can accompany customers in their daily lives and create opportunities for communication towards improving quality of life and customer loyalty. The Mirror is an “Internet of Things” (IoT) device developed by a startup company, to which Aflac Japan provides insurance- and health-related content. By offering a range of content and fun activities for both adults and children (e.g., skin diagnosis, charade games, quizzes, etc.), the device helps create an environment where customers can casually visit sales associates. Furthermore, a small Aflac Mirror can be used at home to help improve customer health by recommending exercises and enjoying exercise videos based on a customer’s temperature, pulse, and skin moisture content, through the everyday act of looking in the mirror.

#### AR Flyers/AR Business Cards:

In May 2022, Aflac Japan utilized augmented reality (AR) to create insurance consultation opportunities and customer touch points by offering AR flyers and AR business cards. With these fliers and cards, customers can scan a 2D code and receive video and recorded audio explanations from the agent about insurance products and sales associates. Despite being virtual, this activity deepens the customer experience and can help the customer more clearly remember the agent.



#### Digital Insurance Shop:

In May 2022, Aflac Japan opened a “Digital Insurance Shop” that helps foster customer awareness of the need for insurance and creates new touch points with the Company. Regardless of time or place, this digital shop provides connections to sales associates and business partners and allows customers to freely control avatars to gather information and get answers to questions related to health, insurance, money, and other aspects of life. Customers interested in insurance can make an appointment or directly begin an online consultation.

#### Agent Matching Service:

Since May 2022, Aflac Japan has been offering the "Agent Matching Service" that allows customers to discuss their insurance needs with a sales agent who matches their personalized needs and situation. This service uses AI to analyze a customer’s interests, preferences, requests, location, in conjunction with agent characteristics and introduces the most suitable agent for that customer. This service is expected to enhance customer satisfaction as customers are able to select from among several AI-introduced agents to determine the agent most compatible with their needs.

### 2. Efforts to utilize data

#### Optimizing Policyholder Follow-Up Services:

Aflac Japan applies AI-based predictive models to its policyholder follow-up services. Specifically, AI estimates the optimal timing, product, and contact method for customers who need follow-up based on current policy information. The service provides associates with information to tailor the follow-up to better meet customer needs.

#### Approach to New Customers:

Aflac Japan applies predictive models built with AI to offer new customers opportunities to purchase its products. Specifically, among new customers who do not have an Aflac policy, Aflac Japan uses AI to identify customers who are likely to benefit from insurance, and provides the information to associates, thereby offering new customers the opportunity to purchase its products.

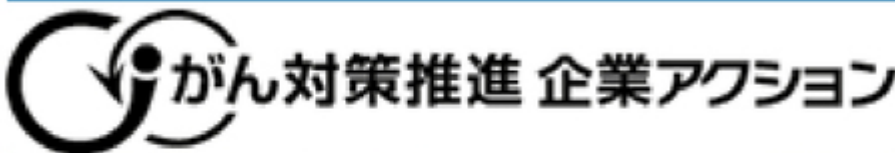


## Aflac Japan Awards



Aflac receives highest “Chairman’s Award” at 22nd Telework Promotion Awards sponsored by Japan Telework Association

Recognized as one of “2022 Leading Companies in Health and Productivity Management” by the Nippon Kenko Kaigi and the Ministry of Economy, Trade and Industry



Aflac receives “Minister of Health, Labour and Welfare Award First Prize” in “FY2021 Leading Companies in Promoting Cancer Control Measures Awards”

# Aflac Japan Awards

Ranked 3rd overall in the Nikkei WOMAN Best 100 Companies for Women

Aflac recognized in Strategy Division of Contact Center Japan Awards 2022



Aflac wins “Gold Award” in “2022 Company Newsletter Awards”



Aflac wins “IT Award” for 2nd Straight Year from Japan Institute of Information Technology

Won the Gold Award in the “PRIDE Index 2022\*\*”

\*An evaluation index for initiatives supporting sexual minorities in the workplace



Aflac awarded at “Insurance Asia Awards 2022” for the 3<sup>rd</sup> consecutive year

Aflac wins “Excellence Award” in 2022 Telework Promotion Awards



# Aflac U.S.

## Introduction to Aflac U.S.

As part of Vision 2025, we seek to further develop “a world where people are better prepared for unexpected health expenses.” The need for the products we offer is as strong or stronger than it has ever been. At the same time, we know consumer habits and buying preferences have been evolving, and we are looking to reach them in ways other than traditional media and outside the worksite. This is part of our strategy to increase access, penetration and retention. In the United States, Aflac once again earned the distinction of being the number one provider of supplemental health insurance products.\* We continue to work toward reinforcing our position and generating stronger sales in 2023.

\* LIMRA 2021 U.S. Supplemental Health Insurance Total Market Report

## 2022 Aflac U.S. Financial Highlights

NET EARNED PREMIUMS\*  
DECREASED 0.8% TO

**\$5.6**  
billion

TOTAL BENEFIT RATIO  
INCREASED 20 BASIS  
POINTS TO

**43.8%**

ADJUSTED NET  
INVESTMENT INCOME  
INCREASED 0.1% TO

**\$755.0**  
million

TOTAL ADJUSTED EXPENSE  
RATIO INCREASED 240  
BASIS POINTS TO

**41.9%**

PRETAX ADJUSTED  
EARNINGS DECREASED  
10.4% TO

**\$1.3**  
billion

PRETAX PROFIT MARGIN  
DECREASED 240 BASIS  
POINTS TO

**20.4%**

\* Net earned premiums are net of reinsurance.

## Aflac U.S. Marketing Strategy

Our marketing strategy centers always on educating individuals that Aflac closes the gap in what health insurance doesn't cover. This year, we took a deeper dive and looked at where consumers are spending their time and adjusted our media spend accordingly. This meant showing up on more digital and streaming connections versus traditional marketing channels and decreasing our TV investments below 50% of total media spend. It also meant reviewing who we are targeting and evolving our approach to reach consumers who are more diverse and actively engaged in culture and the world around them.

### The Year of the GOAT (and G.O.A.T.s)

This year, Aflac creative aligned around one core mission—showing how we're facing our common rival, "The Gap." The Gap was the singular thread and opponent that connected all campaigns in 2022 and represented the gap in what health insurance covers.



Aflac expanded its world in 2022 to include a character to represent the dreaded gap, the Gap Goat. This character debuted in a new commercial campaign, "Aflac Duck vs. Gap Goat," which featured two other G.O.A.T.s: Coach Saban and Coach Prime. Throughout the campaign, the Gap Goat served as an antagonist who shows up with unexpected medical bills for hard working Americans at inopportune times, all the while belting out the catch phrase, "GAAAAP!" The goat represents the gap that can be left when health insurance doesn't cover all of one's medical expenses. The Aflac Duck, who opposes the Gap Goat in these spots, represents a solution—Aflac—to help American consumers who are concerned about their health care and finances by showing them how to help close the gap between what health insurance covers and what is left behind. Coach Prime and Coach Saban serve as translators for the Aflac Duck and Gap Goat.

### Winning Saturday with College Football

Aflac solidified its legacy in college sports by "winning every Saturday." Aflac was a feature every Saturday during the college football matches — from experiential activities at big games to social media, television, digital, social and more. The partnerships with Coach Prime and Coach Saban put Aflac at the center of college football conversation this season with strong results across the board.

- 9 billion earned and paid impressions
- 297 million completed video views
- 904,000 people reached on-site
- Coach Saban and Coach Prime were featured on ESPN to discuss the campaign

## Product Solutions + Sales Effectiveness + Service Excellence = Customers

Aflac’s supplemental insurance policies pay cash benefits directly to the customer to help provide a layer of protection against income and asset loss associated with an illness or medical event. Policyholders can utilize these benefits to help cope with unexpected out-of-pocket medical expenses, such as medication, copays and even household expenses. Our broad portfolio of both individual and group product solutions is designed to provide our policyholders with outstanding value and enable businesses of all sizes to offer their employees an affordable and comprehensive array of benefits solutions.

As needs change, so do insurance benefits. Consumers and business-decision-makers see the need for products and services that provide coverage for income protection for physical and mental health. As a result, Aflac expanded coverage on our Aflac Short-Term Disability Insurance policy to include mental health benefits.

### Aflac U.S. Products

Cancer\*  
Dental\*\*

Accident\*  
Vision\*\*

Disability  
Life (Term and Whole)

Critical Illness\*

Hospital Indemnity

\* Insurance products on the Consumer Markets platform

\*\* Indemnity and network

#### Cancer Insurance

Aflac U.S.’s cancer insurance products provide a lump-sum benefit upon initial diagnosis of cancer and subsequent benefits for treatment received due to cancer. Aflac U.S. offers cancer insurance on an individual basis.

#### Accident Insurance

Aflac U.S. offers accident coverage on both an individual and group basis. These policies pay cash benefits in the event of a covered injury. The accident portion of the policy includes lump-sum benefits for accidental death, dismemberment and specific injuries as well as fixed benefits for hospital confinement. Additional benefits are also available for home modifications, wellness and increased benefits for injuries related to participation in an organized sporting activity.

#### Disability Insurance

Aflac U.S. offers short-term disability benefits on both an individual and group basis and long-term disability benefits on a group basis. Our plans provide coverage for covered injury, illness or mental health conditions.

#### Critical Illness Insurance

Aflac U.S. offers coverage for critical illness plans on both an individual and group basis. These policies are designed to pay cash benefits in the event of critical illnesses such as heart attack, stroke or cancer.

#### Hospital Indemnity Insurance

Aflac U.S. offers hospital indemnity coverage on both an individual and group basis. Hospital indemnity products provide policyholders fixed dollar benefits triggered by hospitalization due to accident or sickness. Indemnity benefits for inpatient and outpatient surgeries, as well as various other diagnostic events, are also available. Aflac U.S. also offers a lump sum rider for a range of critical illness events that can be added to its individual accident, short-term disability and hospital indemnity products.

#### Dental and Vision Insurance

Aflac U.S. offers network dental and vision products on a group basis, as well as fixed-benefit dental coverage on both an individual and group basis. Aflac U.S. offers Vision Now<sup>SM</sup>, an individually issued policy, which provides benefits for serious eye health conditions and loss of sight as well as coverage for corrective eye materials and exam benefits.

#### Life (Term and Whole)

Aflac U.S. offers term- and whole-life policies on both an individual and group basis.



## Aflac strives to be there for consumers when they need us most.



We continue to see a significant need for Aflac benefit solutions in the marketplace, and we are well positioned to capitalize on that opportunity. Health care costs continue to rise with minimal wage growth, and Aflac is here to help solve the significant challenge of coming up with cash for out-of-pocket expenses. Within the U.S. workforce of approximately 156 million workers, Aflac has access to less than one third of them, and the majority of our business is in the small business segment. It takes a broad distribution reach to capitalize on the market opportunity, and we intend to maintain our leadership position by growing the number of producers who work with Aflac and expanding our value proposition to support the evolving landscape.

During 2022, Aflac U.S. saw increased sales due, in part, to our efforts around re-engaging and re-energizing the career channel, expanding technology capabilities to improve producer effectiveness, and improving collaboration across broker and career channels. Related to our Aflac broker channel, when looking at the 2015–2020 five-year compound annual growth rate, our Aflac broker channel sales outperformed the industry average according to an Eastbridge study.

Aflac U.S. has expanded its value proposition with the addition and growth of Aflac network dental and vision and group life and disability platforms. Aflac made these strategic decisions to meet the growing demand for these products in the marketplace. We also launched a fully digital direct channel to reach consumers beyond the typical worksite model. To complement our value expansion efforts, we continue to work to be where people want to buy insurance and believe we are well positioned to meet the needs of the 156 million workers in the U.S. workforce.

Network dental & vision products continue to be the second most requested policies after health insurance, with over two-thirds of small businesses offering these products. With these added products, Aflac is able to provide a more complete offering to employers. During 2022, the Aflac Dental Network became the fastest growing network with the addition of nearly 19,000 new providers. As we move forward, we see a strong opportunity with our career channel to leverage Aflac’s Network Dental & Vision in new and existing relationships while strengthening our position in the broker space as we remain focused on an increased market presence.

The group life, absence management and disability business maintains a stronger retention rate compared to the overall supplemental industry. Our recent addition of these products not only helps to increase access to larger employers for our supplemental business, but it also increases persistency. These new products allow Aflac to provide product enrollment, technology and administration solutions for premier clients’ benefits. Aflac was selected as the claims administrator for the State of Connecticut’s paid family leave program due to our premier absence management capability—and we will continue to explore additional opportunities as more states pass paid family leave laws.

In November of 2020, Aflac announced its exclusive distribution alliance with Trupanion, Inc., a leader in the quickly growing market of medical insurance for cats and dogs. This alliance will leverage Aflac’s strong brand and broad U.S. worksite distribution network, including its digital Consumer Markets channel, and Trupanion’s expertise and leadership in pet insurance.

## Growth Strategy

Our growth strategy remains consistent and is strongly aligned to the market opportunity. We continue to make strategic advancements to our business model and are pleased with the progress we have made.

## Technology Drives Value and Efficiency

Our disciplined risk management and emphasis on improving operating efficiency helped us drive strong profitability in 2022.

We continue to make broad-based investments in digital enhancements and innovation within our U.S. platform, in response to rapidly changing market trends. We believe our platform investments will contribute to improved persistency and high customer experience and satisfaction levels. We have also continued our One Digital Aflac strategy to create a digital experience across the employee, customer and distribution lifecycles—launching new technology automation for the setup of new accounts, and implementing machine-learning technology to drive increased automation, accuracy and speed within the claims experience, which continues to be a differentiator in the market.

# Aflac Incorporated Awards, Recognition, Engagement and Memberships 2022

Fortune's list of World's Most Admired Companies (22nd year)



Bloomberg's Gender-Equality Index included Aflac Incorporated (4th consecutive year)



Dow Jones Sustainability North America Index (9th year)



World's Most Ethical Companies by Ethisphere for the 17th consecutive year



Signatory of the Principles for Responsible Investment (PRI)



One of the first signatories of the Hispanic Promise, a pledge to hire, promote, retain and celebrate Hispanics in the workplace



Forbes list of America's Best Employers for Diversity (4th year)



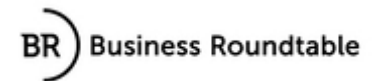
CEO Action for Diversity and Inclusion



The Civic 50 Points of Light (5th year)



Business Roundtable



Latina Style 50 (22nd year)



# Financial Highlights

## Aflac Incorporated (NYSE: AFL) Investor Facts

(as of 12/31/22)

The year 2022 marked the 40th consecutive year Aflac Incorporated increased its annual dividend. Including reinvested cash dividends, Aflac’s total shareholder return increased 26.4% in 2022. This compares with a 10.3% increase in total shareholder return for the S&P Life and Health Index, an 18.1% decrease in the S&P 500 and a 6.9% decrease for the Dow Jones Industrial Average.

We have always managed our business with a long-term view in mind. If an investor bought 100 of our shares when Aflac was founded in 1955, it would have cost \$1,110. After twenty-nine stock dividends and splits, they would have 375,960 shares valued at more than \$27 million and received \$601,356 in dividends.

**67** years

SINCE FOUNDING

**48** years

ON NYSE

**\$44.7** billion

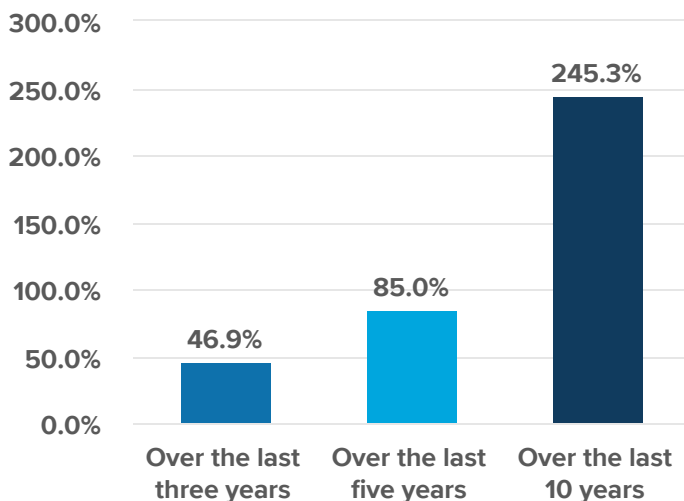
MARKET CAP

**40** years

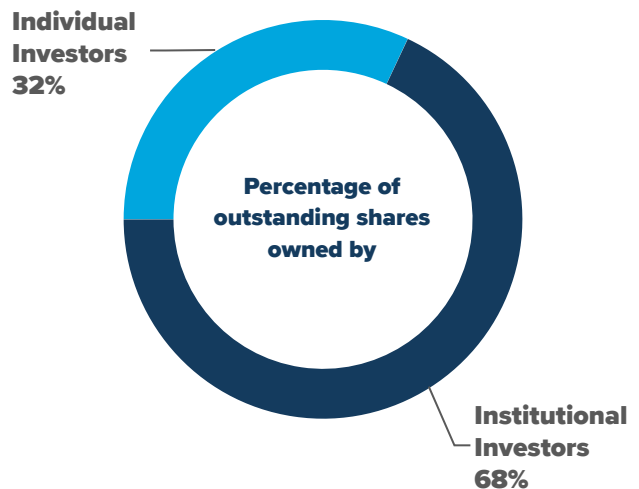
OF CONSECUTIVE  
DIVIDEND  
INCREASES

### Total Shareholder Return

including reinvested dividends



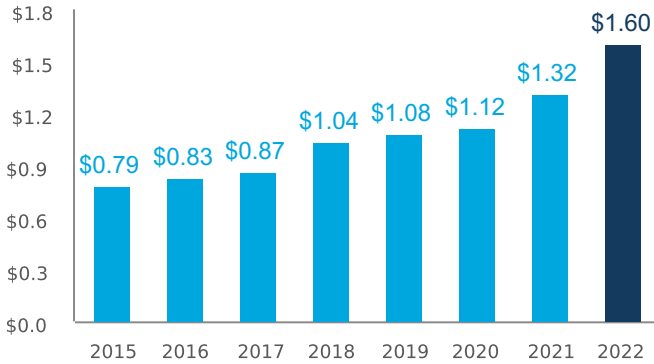
### SHAREHOLDER MIX





### ANNUAL CASH DIVIDENDS PAID PER SHARE\*

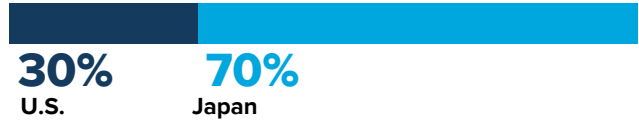
Aflac Incorporated has **increased its annual dividend for 40 consecutive years**. Total cash dividends paid in 2022 were 21.2% higher than in 2021.



\* Adjusted for stock splits

### PRETAX ADJUSTED EARNINGS BY SEGMENT

(in dollars as of 12/31/22)



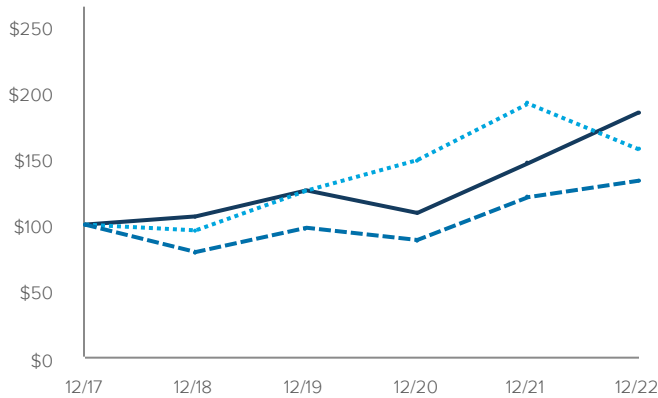
### NEW ANNUALIZED PREMIUM SALES BY SEGMENT

(in dollars as of 12/31/22)



### COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN\*

Among Aflac Incorporated, the S&P 500 Index and the S&P Life & Health Insurance Index



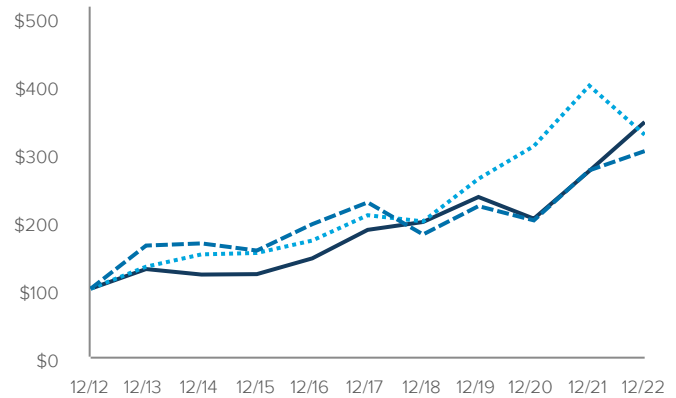
— Aflac Incorporated    ··· S&P 500    - - - S&P Life & Health Insurance

\* \$100 invested on 12/31/17 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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### COMPARISON OF 10-YEAR CUMULATIVE TOTAL RETURN\*

Among Aflac Incorporated, the S&P 500 Index and the S&P Life & Health Insurance Index



— Aflac Incorporated    ··· S&P 500    - - - S&P Life & Health Insurance

\* \$100 invested on 12/31/12 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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## Strong Capital Profile Supports Our Promise

As part of our regular assessments, we pay close attention to our capital adequacy to ensure that levels remain strong, against even extreme economic scenarios. Aflac Incorporated's subsidiaries hold among the highest financial strength ratings in the industry. These important ratings reflect our ability to pay claims. We're proud that rating agencies continue to recognize the strength of our balance sheet.

Insurer Financial Strength Ratings*	AM Best	S&P	Moody's	JCR	R&I
Aflac Life Insurance Japan, Ltd.	A+	A+	Aa3	AA	AA
American Family Life Assurance Company of Columbus	A+	A+	Aa3	AA	AA
American Family Life Assurance Company of New York	A+	A+	-	-	-
Continental American Insurance Company	A+	-	-	-	-
Aflac Re Bermuda Ltd.	-	-	-	AA	-

\* As of 3/1/23; for both primary insurance subsidiaries: Aflac of Columbus and Aflac Life Insurance Japan, Ltd.

For more information, visit [investors.aflac.com](https://investors.aflac.com).

## Selected Financial Data

For the Year (in millions, except for per share amounts)	2022	2021	2020	2019	2018
<b>REVENUES:</b>					
Net earned premiums, principally supplemental health insurance	\$ 15,263	\$ 17,647	\$ 18,622	\$ 18,780	\$ 18,677
Net investment income	3,656	3,818	3,638	3,578	3,442
Net investment gains (losses)	363	468	(270)	(135)	(430)
Other income	220	173	157	84	69
Total revenues	19,502	22,106	22,147	22,307	21,758
Benefits and expenses:	—	—	—	—	—
Benefits and claims, net	9,153	10,576	11,796	11,942	12,000
Expenses	5,745	6,208	6,192	5,920	5,775
Total benefits and expenses	14,898	16,784	17,988	17,862	17,775
Pretax earnings	4,604	5,322	4,159	4,445	3,983
Income taxes	403	997	(619)	1,141	1,063
Net earnings	\$ 4,201	\$ 4,325	\$ 4,778	\$ 3,304	\$ 2,920
<b>SHARE AND PER-SHARE AMOUNTS</b>					
Net earnings (basic)	\$ 6.62	\$ 6.42	\$ 6.69	\$ 4.45	\$ 3.79
Net earnings (diluted)	6.59	6.39	6.67	4.43	3.77
Items impacting net earnings					
Realized investment (gains) losses	\$ (0.70)	\$ (0.68)	\$ 0.32	\$ 0.02	\$ 0.38
Other and non-recurring (income) loss	—	0.11	0.04	—	0.10
Income tax (benefit) expense on items excluded from adjusted earnings	(0.56)	0.12	(0.10)	—	(0.11)
Tax reform adjustment	—	—	—	(0.01)	0.02
Tax valuation allowance release	—	—	(1.97)	—	—
Cash dividends paid	1.60	1.32	1.12	1.08	1.04
Weighted-average common shares used for basic EPS (In thousands)	635	674	714	742	770
Weighted-average common shares used for diluted EPS (In thousands)	638	677	716	746	775
<b>AT YEAR-END</b>					
Assets:					
Investments and cash	\$ 117,397	\$ 142,978	\$ 149,753	\$ 138,091	\$ 126,243
Other	13,620	14,564	15,333	14,677	14,163
Total assets	\$ 131,017	\$ 157,542	\$ 165,086	\$ 152,768	\$ 140,406
Liabilities and shareholders' equity:					
Policy liabilities	\$ 93,258	\$ 105,072	\$ 114,391	\$ 106,554	\$ 103,188
Income taxes	1,296	4,339	4,661	5,370	4,020
Notes payable and lease obligations	7,442	7,956	7,899	6,569	5,778
Other liabilities	6,656	6,922	4,576	5,316	3,958
Shareholders' equity	22,365	33,253	33,559	28,959	23,462
Total liabilities and shareholders' equity	\$ 131,017	\$ 157,542	\$ 165,086	\$ 152,768	\$ 140,406
<b>SUPPLEMENTAL DATA</b>					
Stock price range:					
High	\$ 72.70	\$ 53.46	\$ 57.18	\$ 48.19	\$ 44.91
Low	52.07	23.07	44.28	41.41	33.25
Close	71.94	44.47	52.90	45.56	43.89
Yen/dollar exchange rate at year-end (yen)	¥ 132.70	¥ 115.02	¥ 103.50	¥ 109.56	¥ 111.00
Weighted-average yen/dollar exchange rate (yen)	130.17	109.79	106.86	109.07	110.39

## Key Operational Metrics

	2022	2021	2020
<b>AFLAC JAPAN</b>			
Policies and riders in force*	37,877	38,537	39,064
Annualized premiums in force**	¥ 1,300,951	¥1,360,624	¥1,426,546
New annualized premiums**	¥ 54,765	¥ 54,764	¥ 50,852
<b>AFLAC U.S.</b>			
Policies and certificates in force*	13,119	13,090	13,145
Annualized premiums in force**	\$ 5,967	\$ 6,003	\$ 6,099
New annualized premiums**	\$ 1,483	\$ 1,278	\$ 1,093







\* In thousands

\*\* In millions

# Sustainability Highlights

Following are some

Topic Goal	Progress to Date	Alignment
<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>Develop an Aflac Incorporated framework that defines and sets milestones to achieve carbon neutral and net zero emissions by 2040 and 2050.</li> <li>Reduce Aflac Incorporated Scope 1 and 2 greenhouse gas emissions 75% from our 2007 base year by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>Since 2020, Aflac has achieved carbon neutrality in our Scopes 1 and 2 GHG emissions by reducing emissions and purchasing renewable energy credits (RECs), J-Credits, and carbon offsets.</li> <li>Aflac Incorporated reduced combined Scope 1 and 2 market-based greenhouse gas emissions by more than 95% from 2007 to 2021.</li> <li>In 2022, Aflac Incorporated sourced 31.3% of electricity for owned and controlled facilities from renewable resources and mapped a path to 100% renewable electricity by 2030.</li> </ul>	
<p><b>Responsible Investment</b></p> <ul style="list-style-type: none"> <li>Continued advancement of Aflac Global Investment's responsible investing framework by integrating ESG factors into investment management.</li> <li>Complete allocation of the net proceeds from the inaugural Sustainability Bond that reinforces the Company's ESG strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Aflac Global Investments committed \$741 to sustainable (64%) and DEI (36%) investments in the established specific ESG team and enhanced the governance process.</li> <li>Fully allocated the net proceeds from the \$400 million sustainability bond issued by Aflac Incorporated (on March 8, 2021) in a senior unsecured note, as reported in the <a href="#">Aflac Incorporated Sustainability Bond Report</a>.</li> <li>Aflac Incorporated continues to integrate Principles for Responsible Investment (PRI), as a signatory, into its processes and developing impact investment strategies.</li> <li>Continue designing impact investing strategies.</li> </ul>	
<p><b>Reporting</b></p> <ul style="list-style-type: none"> <li>Continue advancing our reporting and disclosure in compliance with Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) standards.</li> </ul>	<ul style="list-style-type: none"> <li>Published the <a href="#">2022 TCFD Report</a>.</li> <li>Received attestation for greenhouse gas emissions for Scopes 1 and 2, as well as Scope 3 categories 1, 5, 6, 7 and 8.</li> </ul>	
<p><b>Diversity, Equity and Inclusion (DEI)</b></p> <ul style="list-style-type: none"> <li>Aflac Life Insurance Japan has a longer-term plan to increase women in management roles to 30% by 2025.</li> <li>Aflac U.S. aims to increase overall diversity in our senior management by 5% by 2026.</li> </ul>	<ul style="list-style-type: none"> <li>Filled 25.3% of Aflac Life Insurance Japan's manager or general manager positions with women.</li> <li>47% of Aflac U.S. senior management positions were diverse, an increase of 4% in 2022.</li> <li>Increased the percentage of females and people of color in senior management to 28% and 27%, respectively.</li> </ul>	

Topic Goal	Progress to Date	Alignment
<p><b>Philanthropy</b></p> <p>Battling cancer is difficult enough. As the leading cancer insurer, we want to be there for children as they are diagnosed, just as we are for our policyholders. Aflac Incorporated aims to put a My Special Aflac Duck® in the hands of every child, age 3 and above, diagnosed with cancer in the U.S., Japan and Northern Ireland to help them cope with their cancer treatment. In 2022, we extended the program to children with sickle cell disease, too.</p>	<ul style="list-style-type: none"> <li>✔ Aflac has given <b>My Special Aflac Ducks</b> to more than <b>21,000 children</b> in the United States, Japan, and Northern Ireland through 2022.</li> <li>✔ Aflac and its employees and agents support:               <ul style="list-style-type: none"> <li>✔ <b>149,000 pediatric patients</b> and their family members who have called <b>Aflac Parents House</b> a home-away-from-home while receiving treatment for serious illnesses, like cancer.</li> </ul> </li> </ul>	
<p><b>Community Investment</b></p> <p>As the leader in cancer insurance, Aflac knows that to beat cancer, we must have research.</p>	<ul style="list-style-type: none"> <li>✔ <b>\$165 million</b> in support of the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta, helping to make it one of the top pediatric cancer programs in the United States according to <i>U.S. News and World Report</i>.</li> </ul>	
<p><b>Policies Designed to Incentivize Responsible Behavior</b></p> <p>Everyone at Aflac plays a vital role in maintaining our strong ethical culture; therefore, we ensure each individual has the knowledge and the tools to succeed.</p>	<ul style="list-style-type: none"> <li>✔ Code of Business Conduct and Ethics training is mandatory for all new employees, and annually for all of our teams across the globe, including the Aflac Incorporated Board of Directors. Failure to take the online training within a timely manner may lead to disciplinary action or termination. In 2022, 100% of all required personnel underwent training.</li> </ul>	
<p><b>Corporate Governance</b></p> <p>Ensure data security and privacy.</p>	<p>In 2022, Aflac Global Security:</p> <ul style="list-style-type: none"> <li>✔ Updated Aflac Privacy Policy and expanded Data Subject Access Requests to comply with changing privacy regulations.</li> <li>✔ Distributed business unit scorecards to senior leadership to provide a quarterly view of divisional performance against key security controls.</li> <li>✔ Completed Cyber Incident Response Global Tabletop Exercise to validate the Global Crisis Management Plan.</li> <li>✔ Expanded Management’s Global Risk Committee platform to extend integrated risk management capabilities for seven new use cases.</li> <li>✔ Matured and extended existing controls to address outcomes of 2021 Global Ransomware Preparedness Assessment.</li> </ul>	  

## ESG and Executive Compensation

In 2021, recognizing the importance of tying our ESG goals to our business strategy, an ESG Modifier was introduced to the Management Incentive Plan for all officers across the Company’s global operations. This modifier included five specific critical path objectives, as reviewed by the Corporate Social Responsibility and Sustainability Committee (CSR&S), and continued in 2022. These five goals and related achievements appear below.

Achievement of all five objectives results in a +5% adjustment to the incentive; two or fewer objectives results in a -5% adjustment; and there is no adjustment for achieving 3 or 4 of the objectives.

ESG Modifier	Achievements
<b>Responsible investing (Insurance subsidiary portfolios) — Commit \$500 million in Sustainable and DEI investments.</b>	<ul style="list-style-type: none"> <li>✓ Aflac Incorporated committed \$741 million in 2022 to sustainable and DEI investments.</li> <li>✓ 64% in Sustainable investments and 36% in DEI investments.</li> </ul>
<b>Responsible investing (Corporate portfolio) — Allocate 100% of the (net) proceeds of the sustainability bond issued in 2021.</b>	<ul style="list-style-type: none"> <li>✓ Fully allocated the net proceeds from the \$400 million sustainability bond issued by Aflac Incorporated on March 8, 2021.</li> <li>✓ 59% of the funds were allocated to Social investments and 41% to Green investments.</li> </ul>
<b>Diversity, equity and inclusion —</b> <ul style="list-style-type: none"> <li>• Achieve 2022 “Women in Leadership” objective in Japan of at least 25%.</li> <li>• Increase overall U.S. diversity of senior management population by 2% in 2022 as part of the objective to increase by 5% by 2026.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 25.3% of Aflac Life Insurance Japan’s manager or general manager positions were filled by women.</li> <li>✓ 47% of U.S. senior management positions were diverse, an increase of 4%.</li> </ul>
<b>Climate: Net Zero — Source ≥ 30% of electricity used for owned and controlled facilities from renewable resources and submission of a formal path to 100% by 2030.</b>	<ul style="list-style-type: none"> <li>✓ Sourced 31.3% of electricity for owned and controlled facilities from renewable resources.</li> <li>✓ Mapped a path to 100% renewable electricity by 2030.</li> </ul>
<b>Climate Risk &amp; Reporting— Report Scope 1-3 emissions and attestation, including at least 3 categories of Scope 3 emissions.</b>	<ul style="list-style-type: none"> <li>✓ Received attestation for green house gas emissions, not only Scopes 1 and 2 but also 5 categories of Scope 3: 1, 5, 6, 7 and 8.</li> </ul>

## Workforce Diversity

- As of December 31, 2022, women account for 54% of Aflac Japan employees and 33% of those in leadership roles. Women also held 19% of senior management roles. Aflac Japan's goal is to further increase the percentage of women in line manager positions by 2025.
- As of December 31, 2022, 49% of Aflac U.S. and the Company employees located in the U.S. were people of color and 66% were women. Women also occupied 50% of leadership roles located in the U.S. and 31% of senior management roles. In 2022, 62% of new hires located in the U.S. were people of color and 69% were women.



## Community Investment and Philanthropy

- **My Special Aflac Duck®** is a “smart” robotic companion designed to help children cope with their cancer and sickle cell treatments. Aflac aims to put a *My Special Aflac Duck* in the hands of every child, age 3 and above, diagnosed with cancer or a blood disorder in the U.S., Japan and Northern Ireland and has given *My Special Aflac Ducks* to more than 21,000 children through 2022.
- Aflac and its employees and agents are responsible for:
  - **149,000 pediatric patients** and their **family members** who have called **Aflac Parents House** a home-away-from-home while receiving treatment for serious illnesses, like cancer.
  - **\$165 million** in support of the **Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta**, helping to make it one of the top pediatric cancer programs in the United States according to *U.S. News and World Report*.



# Governance

At Aflac Incorporated, we are committed to a strong governance strategy, founded on principles of integrity, transparency and trust. This includes a responsibility to conduct ourselves with the highest standards of ethical behavior towards our customers, shareholders, business partners and suppliers, government regulators and fellow employees. This commitment provides a solid framework for transparent and responsible corporate governance, which starts at the top of our corporate structure.

Codes, policies and procedures that shape our corporate governance framework:

- [Aflac Incorporated Code of Business Conduct and Ethics](#)
- [Aflac Political Activity Report and Political Action Committee](#)
- [Aflac Supplier Code of Conduct](#)



**"We sell a promise to be there for our customers when they are in need, and that promise requires trust that we will do the right thing at the time of claim. Being transparent, acting with integrity and honesty, and just being a good corporate citizen earns the trust of our stakeholders and illustrates our commitment to always doing the right thing."**

**— Audrey Boone Tillman**  
**EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL, AFLAC INCORPORATED**

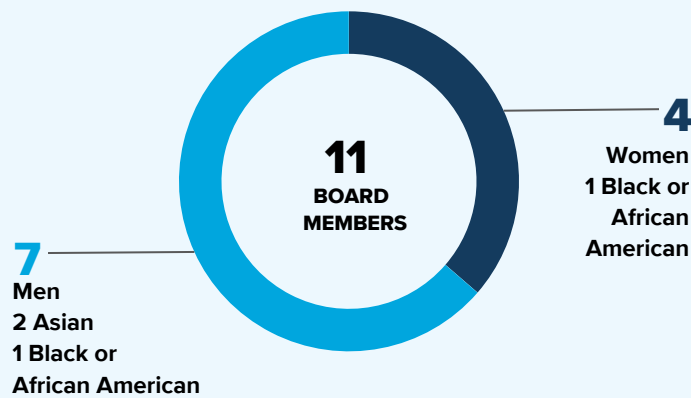


Aflac Incorporated’s Board of Directors (the “Board”) includes 11 members with varied backgrounds, ethnicities, genders and experience who guide our strategy and decision-making through participation on the following committees. These committees provide a core, values-based framework to manage the company in the best interest of our employees, customers, investors and communities.

Aflac Incorporated has established and maintains a robust corporate governance framework to meet the expectations of stakeholders through the appropriate oversight of the

operational execution of the holding company system. This framework is referred to as Aflac’s “Global Group Governance.” Aflac Incorporated’s direct and indirect subsidiaries in each country operate pursuant to Global Group Governance and maintain management soundness in order to continue providing products and services that are valuable to customers and earn the trust of customers. Aflac’s Global Group Governance framework ensures appropriate oversight of and organic cooperation between Aflac Incorporated’s direct and indirect subsidiaries in accordance with Japanese and U.S. laws and regulations.

**GENDER/RACIAL DIVERSITY**



**AVERAGE TENURE**

**9.9 years**  
for full Board

**7 years**  
for independent directors

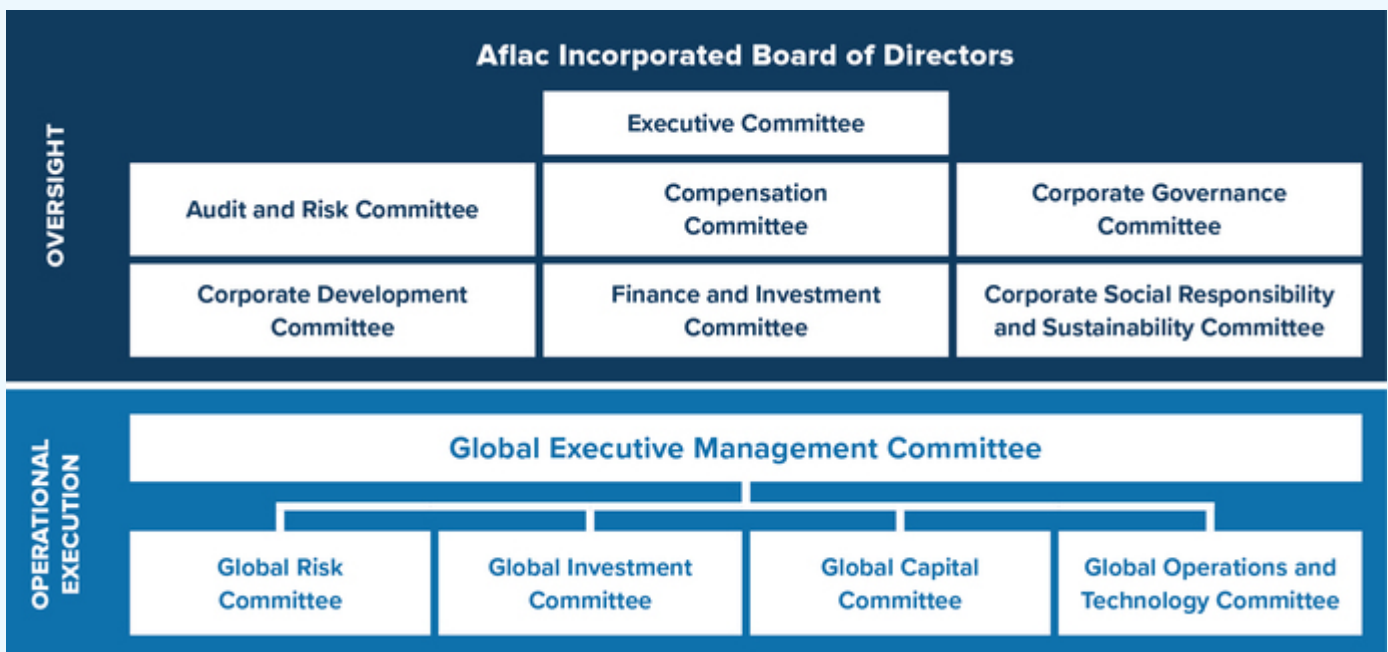
**AVERAGE AGE**

**65.5**

**INDEPENDENT**

**91%**

# Aflac Incorporated Global Governance & ESG



Our Board committees play a critical role in terms of the oversight of various risks and opportunities facing the Company, including ESG. More specifically to ESG this includes efforts to identify, promote and monitor responsible and ethical behavior and corporate governance mechanisms, corporate social responsibility and sustainability goals, incorporating ESG-related goals into compensation programs, and risk management policies that identify and assess climate and social risks.

## Board Oversight of ESG

The Board's Corporate Social Responsibility and Sustainability (CSR&S) Committee is made up of independent directors and meets at least twice a year. CSR&S Committee members provide oversight of Company policies, procedures and practices with regard to corporate social responsibility (CSR) and sustainability. More specifically, the CSR&S Committee performs the following:

- Sets CSR/sustainability performance goals related to certain UN Sustainable Development Goals, environmental initiatives (including energy use, recycling, carbon emissions) and related health and safety matters, workplace diversity and inclusions efforts and philanthropic activities.
- Monitors implementation and performance towards attaining goals.
- Reviews the goals and objectives of the Company's environmental stewardship policy.
- Oversees the preparation of and reviews the Company's annual Corporate Social Responsibility report.
- Oversees the integration of climate-related risks into organizational strategies, plans of action and management policies.

The CSR&S Committee coordinates with (a) the Finance and Investment Committee regarding guidance on CSR and sustainability factors relating to issuance and application of proceeds of sustainability bonds and other social and/or sustainability oriented debt of the Company and oversight of the investment process, (b) the Compensation Committee relating to incorporating CSR and sustainability factors into executive compensation programs, and (c) the Corporate Governance Committee to incorporate diversity, equity, and inclusion efforts with regard to the Company's policies and principles relating to succession planning and management development. The Audit and Risk Committee oversees the Company's policies, process, and structure related to enterprise risk engagement and management, which includes ESG risks and opportunities. Through the CSR&S Committee, ESG-related risks are integrated into organizational strategy, plans of action, management

policies, and performance objectives, including how progress is monitored against targets and goals. The CSR&S Committee periodically meets with the Enterprise Risk Management (ERM) Department to consider direct Company impacts on the environment and ensure continued efforts to reduce Aflac Incorporated's carbon footprint in areas such as waste reduction and energy conservation.

The ERM Department, in partnership with Internal Audit, conducts an annual enterprise-wide risk assessment. Top risks of the Company, including ESG risks as appropriate, are escalated to the Global Risk Committee.

Through this annual risk assessment, we use a risk scale to evaluate the materiality of all risks, considering the impact and probabilities of those identified. On the impact scale, risks are categorized as minor, moderate, adverse, major or extreme. The likelihood scale considers the occurrence of each risk by categorizing each risk as an event that occurs once every one to two years (frequent), once every two to five years (likely), once every five to 10 years (possible), once every 10-20 years (unlikely), or once in more than 20 years (rare). This process is used to ensure that risks judged to be major and/or extreme are elevated to the Board for guidance and direction to ensure that Aflac Incorporated's earnings, solvency and brand are protected.

The process requires that all business unit owners be interviewed to examine risks within and outside of their business units. The objective is to understand whether identified risks will have an impact on the organization's objectives. After the risks are identified, we assess the impact and likelihood of these risks to arrive at the residual risk. The risks are summarized by their overall score, with the largest number being the greatest risk. When assessing whether a risk will have a substantive and/or material impact, the Company uses a scale that considers likelihood of occurrence and impact on earnings, solvency and brand.

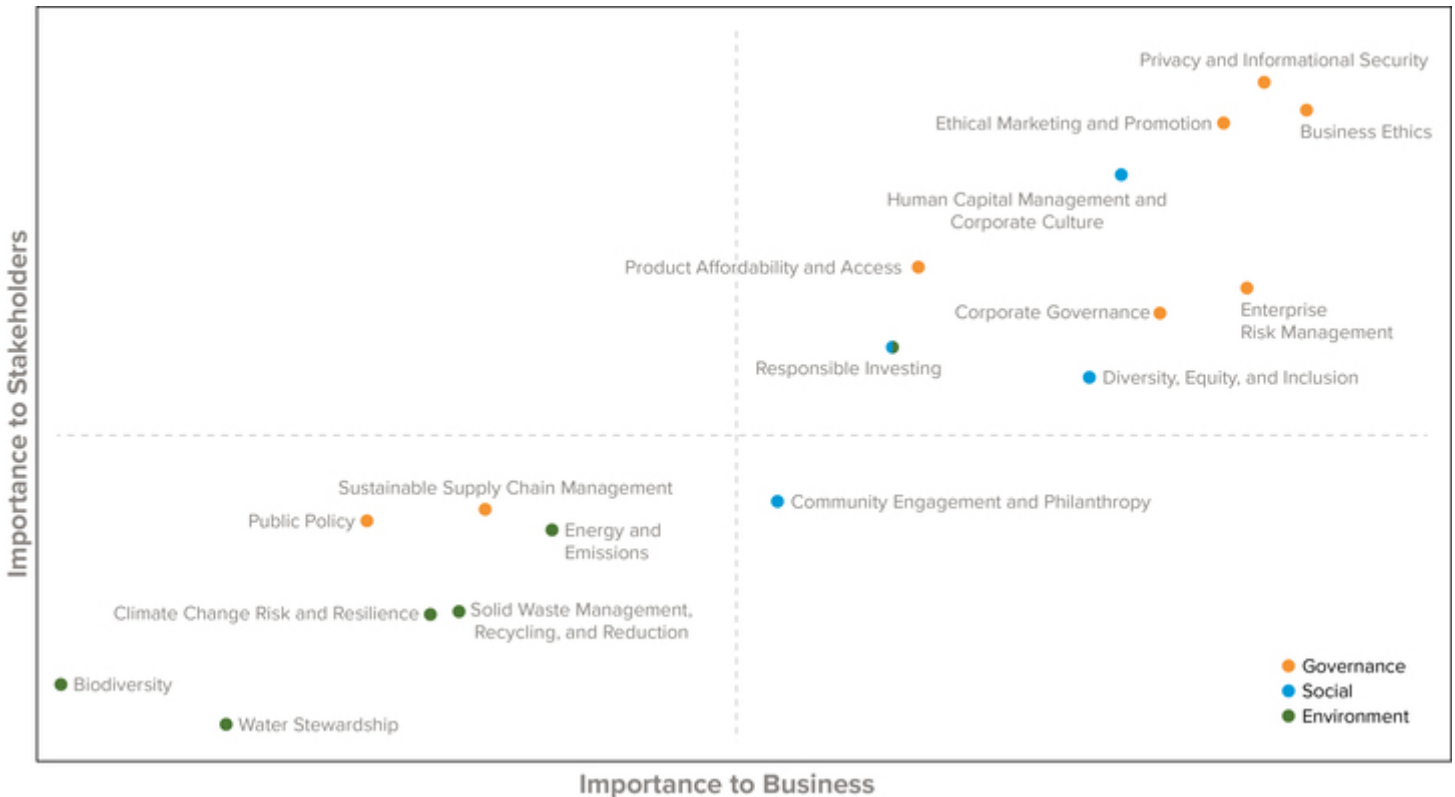
## Stakeholders' Prioritization of ESG at Aflac

At the end of 2022 and beginning of 2023, we surveyed stakeholders asking them to rate the importance of 17 environmental, social and governance topics using a 6-point scale where 6 was extremely important. Our stakeholders included customers (accounts, policyholders), employees, investors, distribution partners and suppliers, while our executive management and the Aflac Incorporated Board of Directors took the survey to represent business interests. The result is the ESG issues prioritization you see in the matrix below.

As the matrix demonstrates, both Governance and Social topics ranked at the top, especially Business Ethics, Privacy and Informational Security, Ethical Marketing and Promotion, and Human Capital Management and Corporate Culture. Topics related to employees (e.g., Human Capital Management and Corporate Culture and Diversity, Equity, and Inclusion) were also predominately in the top. However, as a life insurer, Environmental topics, which tend to rank higher among

institutional investors, were toward the lower end of our rankings, especially Biodiversity and Water Stewardship. At the same time, Responsible Investing, which relates to the powerful impact that our balance sheet can have on the environment and society, was one of the higher-ranking Environmental topics.

Overall, we believe that the feedback represented in the matrix reinforces the direction of our sustainability strategy. In addition, our engagement with investors supports our efforts related to Energy and Emissions and Climate Change Risk and Resilience. The information gathered from this assessment, along with other stakeholder engagements, will be used to inform our strategy during our next annual risk assessment. Along with regular stakeholder engagement and results that emerge from our ERM process, we use trends in our industry, voluntary ESG frameworks and standards, ESG rating agency reports, and local, national and international ESG-related regulations to inform our decision-making on our most important ESG issues and their prioritization.



## Ethics and Compliance

Aflac's strong reputation as a respected and ethical company is essential to our business objectives and core mission. At Aflac, our expectations for ethical behavior extend to everyone who works with us and form the foundation for trusting relationships with our customers and stakeholders. These expectations are rooted in our Aflac Way values of Teamwork, Respect, Fairness, Honesty, Integrity and Responsibility, the same values upon which the Aflac co-founders built our company more than 67 years ago.

Our [Code of Business Conduct and Ethics](#) shows us how to take these values and apply them to our everyday business conduct. Our Code of Business Conduct and Ethics includes the following:

- Confidential Ethics Helpline
- Non-Retaliation Policy
- Discrimination and Harassment Policies
- Conflicts of Interest Policy
- Anti-Hedging Policy
- Antitrust Law Policy
- Compliance with the Foreign Corrupt Practices Act, Anti-Boycott laws and other applicable regulations

Consistent with the Aflac Way, Aflac treats its employees with respect and care, encouraging open lines of communication and a "speak up" culture. In the U.S., we have a "Safe to Say" program, providing employees with a variety of ways to report issues, including EthicsPoint, a 24/7 toll-free number and web-based comprehensive confidential reporting mechanism for receiving and processing whistleblower reports and other ethics concerns. We routinely discuss the importance of our strong ethical foundation and we ensure that all employees appreciate our Safe to Say philosophy where we encourage everyone to speak up and be heard.

We find that ethics and compliance training is essential to encouraging appropriate workplace behavior, setting expectations, demonstrating our organization's commitment, and informing employees of principles that may not be common knowledge. Providing relevant training to leaders and employees is a key factor in the long-term effectiveness of our ethics and compliance program. Simply put, everyone at Aflac plays a vital role in maintaining our strong ethical culture; therefore, we ensure that each individual has the knowledge and the tools to succeed. Code of Business Conduct and Ethics training is mandatory for all new employees, and annually for all of our teams across the

globe, including the Board. Failure to take the online training within a timely manner may lead to disciplinary action or termination. The Code of Business Conduct and Ethics applies to everyone employed by the company and contains a special section for Chief Executive and Senior Financial Officers.

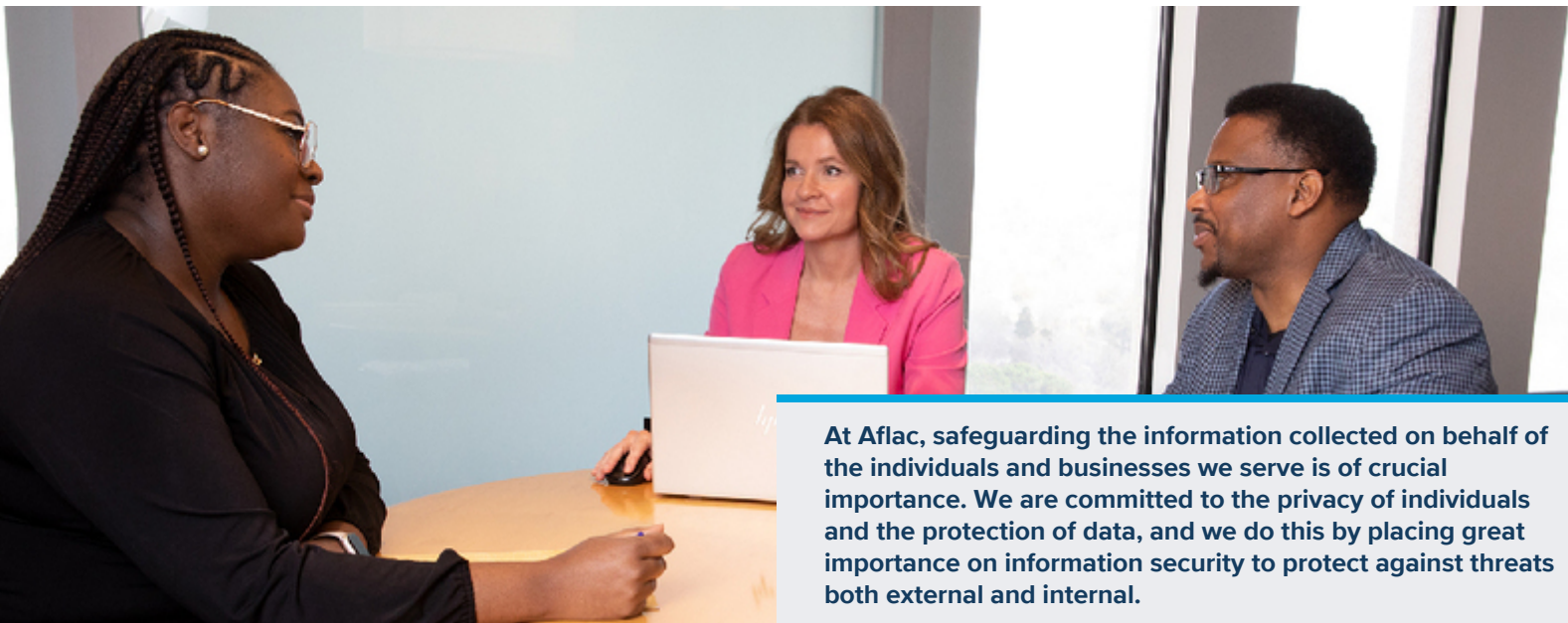
We understand that while awareness and training help establish a strong foundation, we must also ensure that our ethics and compliance program operates effectively in practice. We use many tools to gauge the health of our program, including a periodic ethics and culture survey. The anonymous survey provides invaluable information regarding employee awareness of our ethics and compliance principles. Our surveys confirm that we have a very strong "tone at the top," which is cascaded throughout the organization. Employees report feeling empowered to do the right thing and they know where to go to seek information or raise concerns without fear of retaliation.

At Aflac, we also expect our suppliers to adhere to our high level of ethical standards. We work with suppliers that are dedicated to conducting themselves with the utmost integrity, fairness and respect. For additional information on suppliers, please visit our [Policies and Statements](#) and our [Supplier Code of Conduct](#).

## Reporting

In accordance with Securities and Exchange Commission requirements, Aflac discloses all material legal proceedings, other than ordinary routine litigation incidental to the business, in our [Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q](#).

# Protecting Our Customers and Data with Cybersecurity



**At Aflac, safeguarding the information collected on behalf of the individuals and businesses we serve is of crucial importance. We are committed to the privacy of individuals and the protection of data, and we do this by placing great importance on information security to protect against threats both external and internal.**

## Governance

This commitment begins at the top of Aflac. Our Board provides oversight of Aflac's Global Information Security Program (the Program) and has approval rights for our governing policy. Responsibility for the Program is vested in the office of the Global Chief Security Officer (GCSO). The GCSO updates the Board's Audit and Risk Committee quarterly on the state of the Program, compliance with applicable laws and regulations, current and evolving threats, and updates to the Program strategy.

The GCSO is supported by a team of risk management, security and privacy professionals whose responsibilities encompass the development, implementation, operation, maintenance, and continuous improvement of the Program. Aflac has a comprehensive set of information and cybersecurity policies and standards structured around the National Institute of Standards and Technology Cybersecurity Frameworks (NIST CSF). Policies are reviewed and approved annually to ensure the organization is up to date with changing cybersecurity and privacy regulations, as well as any changes to technology and industry best practices.

## Risk Management

Aflac has a comprehensive risk management program that performs initial evaluations and ongoing monitoring of the information security and privacy risk associated with data usage, the sharing of Aflac information with third parties and the system configuration of critical applications and infrastructure. The team carries out an initial assessment and evaluates mitigating controls to determine a final risk rating. Compliance processes are established to escalate identified risks and to ensure transparency and proper accountability for risk treatments. Reassessment cadence is determined in alignment with the risk rating process.

Resiliency processes are also established to ensure direct business ownership of business risk identification. In order to support operational resiliency, business process prioritization is captured in the form of an impact assessment and business continuity plans are developed to support proper response to disruptive events. Impact assessments and business continuity plans are updated annually, at minimum.

## Compliance

Aflac has processes in place to evaluate business practices and technology against security and privacy policies and standards. We explain how we collect, use and share personal information on the [Aflac Privacy Center](#), and enable individuals to learn how to protect their personal information and exercise their privacy rights. Our Cyber Security Assurance Program regularly tests a comprehensive library of security controls that map to NIST CSF. Additionally, Aflac U.S. completes an annual SSAE 18 SOC 2 (Statements on Standards for Attestation Engagements No. 18 Service Organization Control 2 report) examination with an independent external firm.

Cybersecurity and privacy continue to be an area of evolving focus for legislative and regulatory activity. The company has a cross-functional team that tracks and monitors new and emerging legislation to ensure privacy and cybersecurity programs are evaluated and comply with regulatory requirements.

## Security Operations

While Aflac has traditional systems and controls in place to ensure alignment with regulatory requirements and industry best practices, we constantly work to mature our security posture and keep pace with business change. Our layered defenses, which include the use of identity and access management systems, role based access, multifactor authentication, key and certificate management services, firewalls, as well as cloud, network and end-point security tools, are implemented to ensure the protection and availability of information. Regular access reviews are performed, and records are maintained and audited.

Aflac also leverages a host of intrusion detection, prevention and data protection tools to safeguard our sensitive information and assets. Across the program, continuous monitoring is in place to support our ability to detect and respond to internal and external anomalies. We have mature vulnerability scanning and patch management processes and provide detailed dashboard readouts on remediation activities to business leads on a quarterly basis.

Our team actively participates in multiple threat intelligence sharing consortiums that involve collaboration with our peers in the financial services and insurance industries, as well as local and federal law enforcement. The team also operates as a contributing member in multiple open source intelligence forums and groups to monitor environmental changes of note.

## Resiliency and Response

Aflac’s all-hazard business resilience program is based on leading practices and industry standards, primarily ISO22301. The program implements controls and measures to prepare the Organization to manage disruptive events. It is a company-wide

program that ensures Aflac employees, customers, shareholders, business partners, information, assets, and business operations are adequately protected in the event of an unplanned business disruption. Resilience is accomplished through an integrated business continuity, disaster recovery, life safety and incident/crisis management structure. In 2022 Aflac completed a successful annual cyber incident response tabletop exercise, which included broad participation from global executives and tested our response to a global cyber event.

Our incident response team is staffed by skilled security and forensics professionals who enact a comprehensive Incident Response Framework. The framework consists of coordinated procedures and tasks that are executed to ensure timely and accurate resolution of security and privacy incidents. Aflac has a formal process to investigate and notify individuals and authorities, as required by law, in the event that personal information has been compromised.

## Security Awareness and Training

Aflac’s cyber security awareness training program is designed to help employees, contractors and producers recognize information, cybersecurity, and privacy concerns and respond accordingly. Our program provides all personnel with the knowledge and skills to prevent, identify and escalate cybersecurity risks. In 2022, 100% of employees, contractors and producers who had access to Aflac systems or data completed required training. Over 60,000 hours of required and supplemental security and privacy awareness training were completed by individuals throughout the organization.

Aflac’s security operations and threat intelligence teams partner closely with our awareness program to send users monthly phishing exercises that are representative of actual threats we see in our environment. Performance metrics are tracked to provide a real-time view of the risks associated with phishing susceptibility. Additional training is required if users fail an exercise. In 2022, our average performance in phishing exercises far outpaced the performance of our industry peers, with over a 99% pass rate for employees and contractors.

Our awareness approach extends beyond training and strives to embed security and privacy as a core part of Aflac’s culture. We maintain strong executive support and have 100 Cybersecurity Ambassadors throughout the organization and 60 Privacy Liaisons throughout the organization who help to promote awareness messaging and drive engagement. In 2022, we had more than 150 direct communications, portal stories, contests, panels and educational events covering a myriad of topics related to cybersecurity. For Privacy Awareness Week and National Cybersecurity Awareness Month, we hosted events attracting participation from over 2,150 individuals.

# Political Activity Report

Aflac has a long history of participating in the democratic process; as an entity that is regulated at the federal and state levels, it's important that we engage with elected officials to help us keep the Aflac promise to our policyholders.

[Read more about the Political Activity Report.](#)

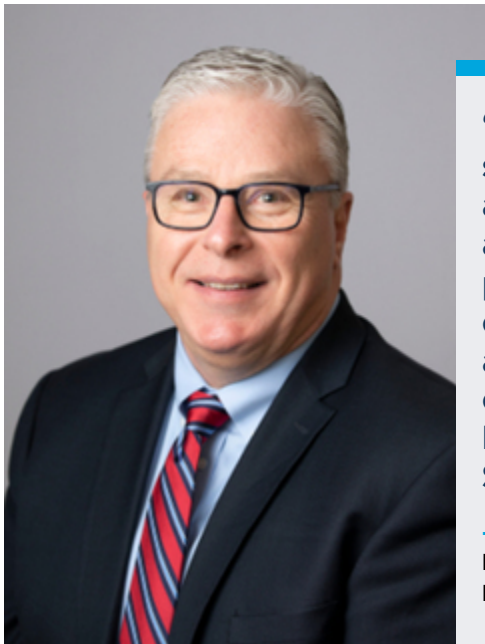


**“We make it a priority to be transparent in what we do and how we operate. I think you start with asking the question, ‘What’s the right thing to do?’ When you ask that question first, the other things fall in line.”**

**— Brad Knox**

**SENIOR VICE PRESIDENT OF FEDERAL  
RELATIONS**

# Investments



**“Aflac has a strong history of doing the right thing for all our stakeholders. Aflac Global Investments shares this obligation as we fulfill our fiduciary duty to generate strong risk-appropriate investment returns. We seek opportunities that positively impact the planet and a transition to a low-carbon economy. We are proud of Aflac Global Investments’ achievements in 2022, which included completing investment of our Sustainability Bond proceeds, advancing the Company’s Responsible Investment framework, and increasing Sustainable and DEI investment opportunities.”**

**— Brad Dyslin**

**EXECUTIVE VICE PRESIDENT AND GLOBAL CHIEF INVESTMENT OFFICER;  
PRESIDENT OF AFLAC GLOBAL INVESTMENTS**

**Aflac Global Investments** (“Global Investments” or “GI”) includes Aflac Incorporated’s asset management subsidiaries responsible for investing approximately \$111 billion on behalf of our insurance subsidiaries in Japan and the U.S. This team contributes to Aflac’s long-term success by seeking to maximize long-term returns consistent with the preservation of capital based on an investment foundation of strategic asset allocation. This creates a conservative asset, liability, and capital management approach that focuses on creating a high-quality and diversified investment portfolio. As of year end, the Aflac Global Investments team consisted of 141 investment and support professionals in New York and Tokyo who together locate and manage investment opportunities around the globe.



The investment teams are organized by asset class and are led by portfolio managers with expertise in sovereign debt, corporate credit, municipals, infrastructure debt, middle market and commercial real estate loans, private credit, private equity and real estate investments. We also leverage the capability of our External Manager Platform where our investment team identifies specialized strategies and third-party asset managers that can meet our return objectives and diversification standards. Our teams have a presence in global capital markets, investing in both Japanese yen and U.S. dollar currencies in support of Aflac’s policyholder obligations. Our global team of derivatives experts develops and manages strategies to optimize our exposure to global interest rates and foreign currency exposures.







In 2022, Global Investments established a dedicated ESG team with members operating from both the U.S. and Japan focused on enhancing our activity, improving our measurement, monitoring, and reporting, keeping current with market developments, and identifying new opportunities. Global Investments' ESG team also works closely with Aflac Incorporated's ESG management and teams to ensure that GI efforts support broader corporate objectives.

**“Establishing a dedicated ESG team in Global Investments is a significant step towards supporting Aflac’s sustainability-related goals for its investment portfolio. The team’s focus is on effective allocation of capital that addresses environmental and social challenges and supports Aflac’s commitments, including its Net Zero objective.” – Teresa McTague, Senior Managing Director; U.S. Chief Investment Officer; Global Head of ESG Investment Strategies**



Global Investments seeks to generate attractive risk-adjusted returns while contributing to improvements in environmental sustainability and supporting balanced, impactful, and inclusive DEI activity. Through December 31, 2022, we have committed and funded over \$4.5 billion of Sustainable and DEI investments, including an incremental \$1.5 billion during 2022. These investments span multiple asset classes in Japanese yen and U.S. dollars including:

- Private and public bonds and infrastructure debt supporting renewable energy initiatives, including solar power in Japan;
- Commercial Real Estate loans in low-income, underserved and/or economically distressed communities;



- Investments in private equity and real estate equity funds with diverse ownership, staffing, and/or investment objectives supporting economic empowerment, social equity, diversity and inclusion;
- Municipal and other bonds supporting local communities through financing affordable housing, education, hospitals, transit, and water facilities; and
- Bonds issued in the public markets that qualify as green, sustainable or social bonds.

In 2022, Global Investments, in collaboration with Aflac Incorporated's Treasury team, completed investing the proceeds of Aflac Incorporated's inaugural 2021 Sustainability Bond issuance of \$400 million. Our journey continues as we refine our Responsible Investing Framework, increase Sustainable and DEI-oriented investments, and develop targets for reducing the carbon footprint of our investment portfolio in order to prepare for net zero emissions by 2050.

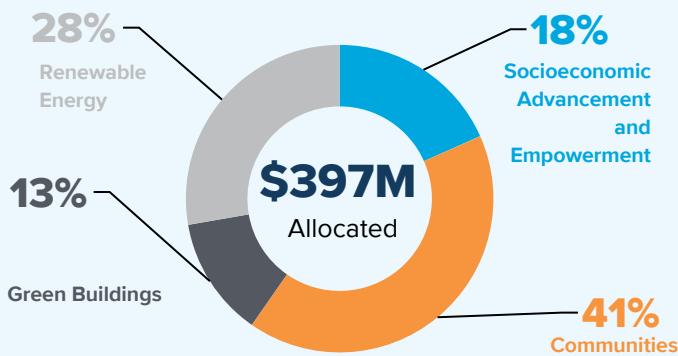
During 2022, Aflac's investment portfolio posted strong performance as net investment income benefited from the sharp rise in interest rates, most notably by increasing the yields within the floating rate loan portfolio. Tactical asset allocation decisions and a large make-whole call also contributed and were offset in part by lower variable net investment income from Aflac's alternative investments portfolio.

**In 2022, sustainable investments increased by over**  
**\$1.5B**

# \$397M Sustainability Bond

Five-year sustainability bond to finance ESG initiatives like affordable housing.

## ALLOCATION OF NET PROCEEDS TO ELIGIBLE CATEGORY (CUMULATIVE BASIS)



**TABLE 1 - ALLOCATION BY ELIGIBLE ASSET CATEGORY (CUMULATIVE BASIS)**

Eligible Category	Amount Allocated <sup>1</sup> (\$ millions)
Renewable Energy	110
Green Buildings	50
Socioeconomic Advancement and Empowerment	73
Communities	164
<b>Total Allocation</b>	<b>397</b>

<sup>1</sup> Allocated amounts as of December 31, 2022. An “allocation” is defined when an investment is funded in cash or where there is a legally binding commitment to provide cash funding by the investment counterparty.

## Use of Proceeds and Impact

Since the issuance on March 8, 2021, \$397 million, which represents 100% of the net proceeds, has been allocated to four Eligible Categories under the Framework: Renewable Energy, Green Buildings, Socioeconomic Advancement and Empowerment and Communities. While the Framework permits net proceeds to be attributed to investments in or financings of Eligible Sustainability Assets completed up to 36 months before the issuance of a Sustainability Bond, 88% of the investments were new investments.

### NET PROCEEDS ALLOCATED

**100%**

### NET PROCEEDS<sup>2</sup>

**\$397M**

<sup>2</sup> In compliance with the Framework, net proceeds, which represent total proceeds less debt issuance cost, can be attributed to investments or financings of Eligible Sustainability Assets completed up to 36 months prior to the issuance of a Sustainability Bond.

Signatory of:



In 2021, Aflac Incorporated became a signatory to the Principles for Responsible Investment (PRI), the global leading proponent of responsible investment that supports investors in incorporating ESG considerations into investment and ownership decisions. As a PRI signatory, we reinforce our commitment to incorporating Responsible Investment factors into our investment process.



The Task Force on Climate-related Financial Disclosures (TCFD) developed climate-related financial disclosure recommendations to help companies provide better information to support informed capital allocation. We continue to advance our reporting framework for climate risks and opportunities in compliance with the TCFD standards. See Aflac Incorporated’s [ESG policies and Statements](#) and [2022 TCFD Report](#).

To learn more about related policies and statements, please visit [investors.aflac.com](https://investors.aflac.com) and click on the “Sustainability” tab.

## Aflac Global Ventures

Aflac Global Ventures (AGV) was established in 2016 with a mission to help Aflac Incorporated enhance its strategic and innovative focus globally and to enhance and defend long-term shareholder value. As part of Aflac’s continued focus on growth, Aflac Global Ventures strives to pursue investment opportunities in digital and innovative technological solutions that simplify and enrich the sales and distribution process while providing an optimal and efficient customer servicing experience. Additionally, the cancer and broader health care and health insurance ecosystems in Japan and small business benefits in the U.S. are typical areas of interest. Aflac Global Ventures also continues to partner with Aflac Global Investments in seeking and investing in nascent technologies in the asset management space. Additionally, Aflac Global Ventures’ \$400 million fund has investments across the globe in disruptive technologies with enhanced focus on properties in new and emerging markets such as Southeast Asia and India for growth and additional revenue. It has become the vehicle for international exploration leveraging our domain assets and expertise while focusing on advanced digital and ecosystem oriented opportunities.

The fund provides capital, as well as strategic and operational support, to its portfolio companies. It also leverages Aflac’s industry expertise and network to help its portfolio companies grow and succeed. Some of the notable investments made by Aflac include Sharecare, a health and wellness company; Pagaya, a fintech company that uses AI-driven credit analysis; Mental Health Technologies, a Japan based company engaged in mental health solutions; and ExaWizards, also a Japan-based company providing AI planning, designing and development services for industrial innovation and social problems solutions.

**In the context of rapidly changing social and individual needs, Aflac Global Ventures is actively engaged in incubating and building ecosystems in the cancer and elderly/nursing care space as well as developing innovative non-insurance products and services while constantly enhancing the customer test experience and delivering efficiencies throughout the value chain.**

In addition to making direct investments, the Aflac Global Ventures Fund also collaborates with other venture capital firms, accelerators, and incubators to identify and support promising startups.

Overall, the Aflac Global Ventures Fund represents Aflac's commitment to staying at the forefront of innovation in the insurance industry and related fields. By investing in and collaborating with startups, Aflac aims to enhance its capabilities and better serve its customers in a rapidly evolving digital landscape.

# Environment

Aflac Incorporated is dedicated to the environment and the health and well-being of the people we serve. As such, we strive to balance effective and efficient management of our operations with responsible environmental stewardship. We are committed to doing our part to mitigate climate change, conserve natural resources and reduce greenhouse gas emissions to help ensure the long-term value of our company’s operations and investments and preserve the world in which we live.

## Aflac SmartGreen

Aflac’s executive management team and our Board of Directors’ Corporate Social Responsibility and Sustainability Committee oversee all climate matters and continue to support the Company’s SmartGreen® philosophy. Its efforts are centered on implementing innovative practices across our company to reduce our greenhouse gas emissions, ensure efficient use of resources, and help our employees be good stewards of our natural surroundings.

**Aflac SmartGreen Philosophy:** Wisely choose, use and dispose of the resources we use each day and focus these actions in five categories:



**Business operations**

**Facilities management**

**Employee engagement**

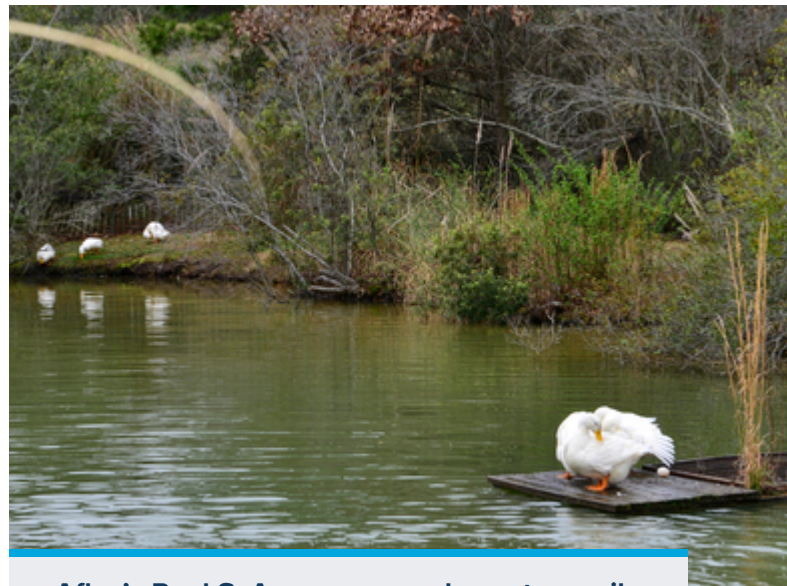
**Waste management**

**Strategic sourcing and procurement**

Aflac Japan is promoting more strategic and systematic environmental management through its corporate activities. Starting with its Environmental Management Declaration made in 2019, Aflac Japan has set targets under three key themes: “addressing climate change,” “sustainable resource use,” and “stakeholder engagement.”

### Environmental Management Declaration

- Environmentally friendly behaviors in its business
- Compliance with applicable laws and regulations related to the environment
- Promotion of environmental education and social contributions
- Ongoing promotion of improvements to the environment



Aflac’s Paul S. Amos campus has a tranquil duck pond where employees and visitors can watch live ducks in action.

## Greenhouse Gas Reduction Goals

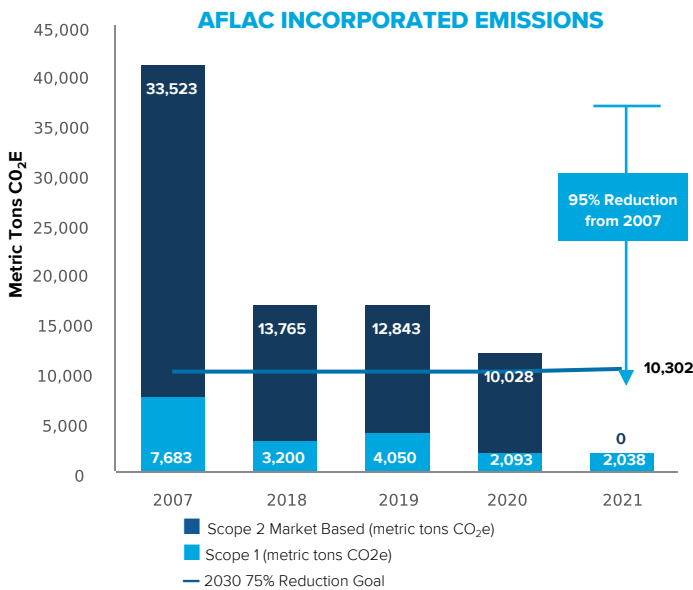
Aflac is committed to meeting the following greenhouse gas reduction goals, and we anticipate setting science-based targets, provided there is no material change in industry and sustainability best practices.

- Reduce Scope 1 and 2 emissions 75% from our 2007 base year by 2030.
- Procure 100% of electricity used for owned and controlled facilities from renewable sources by 2030.
- Become carbon neutral for Scopes 1, 2, and 3 excluding Category 15 by 2040.
- Reach and maintain net-zero emissions for Scopes 1, 2, and 3 including Category 15 by 2050.

The net-zero emission goal will require a comprehensive and transparent approach to developing a formal plan to meet our commitments. Therefore, we will provide appropriate reporting and hold ourselves accountable along the way.

## Progress on Greenhouse Gas Reductions

Aflac Incorporated reduced Scope 1 and 2 market-based greenhouse gas emissions by more than 95% from 2007 to 2021. We achieved and exceeded our goal of a 75% reduction in Scope 1 and 2 emissions from a 2007 base year nine years ahead of our 2030 schedule.



Goal for 2030 includes 100% of Aflac U.S. and Aflac Japan Scope 1 emissions and 100% of Aflac U.S. and Aflac Japan Scope 2 market-based emissions. Total 2007 Scope 1 and Scope 2 market-based emissions were 41,206 metric tons CO<sub>2</sub>e and total 2021 Scope 1 and Scope 2 market-based emissions were 2,038 metric tons CO<sub>2</sub>e. This is a 95% reduction from base year emissions.

- We attained this result by using more renewable energy and conserving more energy. To expand our renewable energy use, Aflac U.S. installed on-site solar capacity and Aflac Japan moved to 100% renewable electricity in Aflac Square, an Aflac Japan-owned building. To conserve energy, Aflac invested in energy efficient lighting, heating, ventilation, air conditioning, and other emissions-reduction practices. The company reduced its Scope 2 market-based emissions by purchasing renewable energy credits<sup>1</sup> and J-Credits<sup>2</sup>. Then, Aflac purchased carbon offsets and J-Credits to offset Scope 1 emissions. Aflac has been carbon neutral for Scope 1 and 2 emissions since 2020. One special consideration for 2021 emissions reduction includes impacts from the COVID-19 pandemic, which reduced electricity and energy consumption in offices.

<sup>1</sup> A renewable energy certificate, or REC, is a market-based instrument that represents the property rights to the environmental, social, and other non-power attributes of renewable electricity generation. One REC represents one megawatt-hour (MWh) of electricity generated from a renewable energy resource.

<sup>2</sup> The J-Credit Scheme is a scheme under which the Government of Japan certifies as credits the amount of greenhouse gas emissions reduced through efforts to introduce energy saving devices and utilize renewable energy as well as the amount of such emissions removed through appropriate forest management.



Aflac invests in smart environmental solutions that contribute to a sustainable future. This is a solar array at the Paul S. Amos campus which was installed in 2022. The Company is in the process of significantly expanding the solar array in 2023 at the same location.

## Renewable Electricity

By 2030, Aflac Incorporated intends to use only renewable electricity in its owned and controlled facilities. To accelerate our efforts, Aflac is investing in smart environmental solutions that contribute to a sustainable future.



[Click here for the video.](#)

- In 2022, Aflac U.S. completed phase 1 of its solar array, installing a 1.3 megawatt array at the Paul S. Amos campus. In 2023, Aflac will increase the array by 50%. The electricity generated by the expanded array will be more than 50% of electricity used by the Paul S. Amos campus, Aflac's largest U.S. campus.
- Beginning in 2022, Aflac Japan has introduced a plan to reduce CO<sub>2</sub> emissions to zero<sup>1</sup> by switching all electricity used at Aflac Square, a building owned by Aflac Japan, to 100% renewable energy.

<sup>1</sup>Excludes CO<sub>2</sub> emissions from heavy oil A, etc., used as fuel for emergency generators (for use in times of disasters, approx. 5t-CO<sub>2</sub>/year (actual in 2021)).

## Energy Conservation and Efficiency

In addition to increasing our renewable energy use, Aflac is committed to conserving energy and increasing energy efficiency. As of 2022, we have Leadership in Energy and Environmental Design (LEED) Gold-certified buildings in the U.S. and Japan.

- Aflac U.S. has a decade-plus legacy of reducing electricity consumption in our owned real estate. We were the first insurance company in the U.S. known to achieve ISO 50001:2011 Energy Management Systems certification and the only insurance company known to achieve both ISO 50001:2011 Energy Management Systems and ISO 14001:2015 Environmental Management certifications. We re-certified under ISO 50001:2011 in 2019 with zero nonconformance issues. Aflac has a commitment to owning or leasing green buildings whenever feasible.
- Aflac Japan has made progress in converting to high-efficiency energy systems to reduce energy use at Aflac Square. We are also working on introducing renewable energy sources, installing LED lighting with low consumption and long life, and managing our air conditioning in accordance with the air conditioning temperature settings recommended by Japan's Ministry of the Environment for the leased buildings where we are located.



## Electric Vehicle Charging Stations

**Aflac employees can charge their electric vehicles while they work. Aflac campuses are equipped with five charging stations to promote use of environmentally friendly vehicles.**

## Waste Prevention and Reduction

Aflac Inc. diverted more than 984 metric tons of mixed paper, metals, plastic, and electronics from the landfill and incineration in 2021. The percentage of waste used and recycled increased to 89% in 2021.

# Engagement

## Employee Engagement

Aflac is committed to maintaining a sustainable work environment that promotes environmental awareness and contributes to the health and well-being of our employees and the community. Our goal is for every employee to understand global environmental issues and the environmental impact of our business activities, and to be able to take specific actions toward environmental management, such as implementing energy conservation initiatives and promoting recycling and reuse of resources. The company provides various environmental educational opportunities for our employees through special events and online learning sessions. Topics include the importance of ESG, restoring native plants, installing solar energy, securing clean water and much more.

Employees in the U.S.—aka Aflac Greenambassadors—volunteer to support Aflac’s environmental goals by coordinating events and offering program communication support to business departments. They also encourage employees to think green not just at work but also at home.

### Aflac U.S. implemented the following initiatives in 2022:

- **Walk, Jog, Plog Event**

In July, the Green Committee hosted our second annual Walk, Jog and Plog event and the results were fantastic. Together, employees logged 1,545,731 steps and 50 bags of trash! This was a virtual event where all walkers and runners were welcome to participate. Plogging is a combination of jogging while picking up litter. What started in 2016 in Sweden to help reduce plastic pollution is now an international environmental movement with participants in more than 100 nations.



- **Free Cycle Event**

The Green Committee sponsors an easy way for Aflac’s employees and departments to pick up supplies through the Free Cycle Office Supply Event and save the company money. While cleaning out unused cubicles, we collected piles of paper clips, binders, binder clips, rubber bands, post-it notes file folders, and much more. In its twelfth year, the Free Cycle Office Supply Event has helped us avoid more than \$40,000 in office supply expense.

### Aflac Japan implemented the following initiatives in 2022:

- **Participation in Nature Conservation Activities**

To promote climate change and biodiversity initiatives, we participated in the Tokyo Metropolitan Government’s nature conservation activities (Tokyo Greenship Action) in October 2022 and carried out forest conservation activities.



- **Collection, Reuse, and Recycling of Unwanted Clothing**

To help employees understand the importance of creating a sustainable environment and make environmental conservation personal for them, we implemented a program to collect, reuse, and recycle clothing no longer needed. This initiative is implemented in collaboration with Aflac Heartful Service Co., Ltd.<sup>1</sup>, which also leads to employment and job support for people with disabilities.

<sup>1</sup>A subsidiary of Aflac Japan that promotes the hiring of employees with disabilities.

## Supplier Engagement

We believe it is important to seek feedback from stakeholders in the communities in which we operate. In 2022, Aflac sent out surveys to our suppliers in the U.S. and Japan to better understand suppliers’ climate-related initiatives. Supplier engagement will help influence supplier behaviors and support our net zero emission goal.

## Our Commitment to the Future

While we have made significant progress, we have more work to do to reduce our impact on the environment. Aflac will continue to focus on reducing energy consumption, water use, and waste, investing in new technologies and approaches that help lower greenhouse gas emissions, employ more renewable energy sources, and make our facilities more sustainable.

To learn more about Aflac Incorporated’s TCFD reports and latest Climate Change submission to CDP, [click here](#).

## Scope 1, Scope 2, Scope 3 GHG Emissions

The company engaged a third party to review and provide limited assurance on our 2021 Scope 1, Scope 2 and five categories under Scope 3 (representing 96% of calculated Scope 3 emissions) emissions. The table below provides 2021 Scope 1 and 2 GHG emissions information.

### SCOPE 1 & 2 EMISSIONS (mtCO<sub>2</sub>e)<sup>1</sup>

Scope 1 – Aflac U.S. includes 182 mtCO <sub>2</sub> e of direct emissions from the use of biofuel	2,038
Scope 2 (Market-Based) <sup>2</sup>	0
Scope 2 (Location-Based)	8,163
Retired Carbon Offsets	2,038
<b>NET EMISSIONS Scope 1 + Scope 2 (Market-Based)- Retired Carbon Offsets</b>	<b>0</b>

<sup>1</sup> Metric tons of CO<sub>2</sub> equivalent.

<sup>2</sup> The Company used 23,275 MWh of electricity and purchased RECs and J-Credits to offset its purchased electricity.

The company’s GHG emissions include all direct (Scope 1) and indirect (Scope 2) emissions generated from all company-owned locations, which are located in the United States and Japan, and five categories of indirect (Scope 3) GHG emissions.

The below table includes Scope 3 calculated emissions and indicates which categories are considered relevant and if they received assurance.

Category	Why category is relevant	Assured	Metric Tons (mtCO <sub>2</sub> e)
1. Purchased goods and services	These are emissions associated with the products and services purchased.	Yes	192,678
2. Capital goods	These are embedded emissions with the capital goods purchased.	No	3,727
3. Fuel-and-energy-related activities (not included in Scope 1 or 2)	These are emissions associated with production and distribution of purchased electricity.	No	3,507
5. Waste generated in operations	These are emissions generated through the disposal and treatment of waste generated in on-site operations.	Yes	153
6. Business travel	These are emissions generated from traveling for business-related activities.	Yes	3,072
7. Employee commuting	The Company generates emissions through staff commuting and from remote working.	Yes	2,809
8. Upstream leased assets	The Company leases assets that generate emissions.	Yes	8,733
9. Downstream transportation and distribution	Transportation of mail and promotion goods shipped generates emissions.	No	2,073
15. Investments	The Company holds financial investments that generate emissions.	No	Piloting Financed Emissions methodology
		<b>Total</b>	<b>216,752</b>

The above table includes all Scope 3 categories where the company had emissions and excludes categories where the company had zero emissions. Categories with zero emissions are upstream transportation and distribution (Category 4), processing of sold products (Category 10), use of sold products (Category 11), end-of-life treatment of sold products (Category 12), downstream leased assets (Category 13) and franchises (Category 14).



# Workforce

We know doing the right thing is good for business, and we do that every day by investing first in our Aflac family. In both Japan and the United States, the company strives to develop an engaged employee culture by supporting career development, emphasizing work/life balance, listening to our employees' feedback and ideas, and ensuring we show our appreciation for their hard work. Our overarching human capital philosophy is, "If you take care of your employees, your employees will take care of the business."

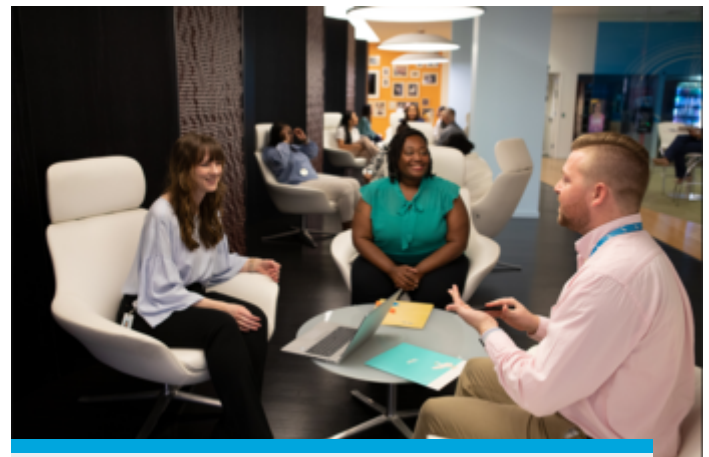
## Employee Wellness and Work/Life Balance

Our employees are central to everything we do, and Aflac is committed to fostering a safe and healthy environment that allows them to excel professionally and personally, as well as keep a healthy mind and body. Employee wellness is more than just an isolated program or initiative; moreover, it is purpose-driven and woven into the fabric of our company's values and the employee experience. We prioritize health and well-being across our organization, beginning with our employees and extending throughout their organizations, families, and larger community.

In the U.S., our comprehensive approach to wellness encompasses five dimensions: physical, emotional, social, spiritual and financial. Each dimension is unique, but all five are key to employees' overall well-being. Our goal is to provide our employees with the resources, services, and tools that cover all five dimensions of employee wellness. This includes:

- A monthly health and wellness newsletter that covers all the latest happenings to support your health and well-being, including employee health benefits, current events, healthy living tips, and more.
- Utilizing the internal Aflac Hub and My Aflac Experience Facebook page to share wellness efforts and encourage interaction and social well-being with all Aflac employees.
- Annual biometric screenings that enable employees to track their health progress and find areas for continual improvement.
- Offering preventive screenings to identify and monitor health conditions such as cancers.
- Walking trails that are available on multiple campuses for employees to use to take a breath of fresh air and re-energize.
- Healthy activities and challenges that are incentivizing our employees to be more physically active.
- Two on-site childcare centers.

- Ergonomics resources, including standing desks and chairs, to assist in creating the most effective and comfortable work environment.
- On-site fitness centers that are available to most employees, along with fitness classes held throughout the year.
- Reduced-price memberships to private gym facilities throughout the U.S. to accommodate our remote employees



**Our employees are central to everything we do, and Aflac is committed to fostering a safe and healthy environment that allows them to excel professionally and personally.**

- Multiple employee health care facilities, known as the Aflac Care Clinics, that offer sick care, health coaching, health assessments, and more.
- Offering programs from benefit partners that allow employees, no matter where they are located across the country, to participate in a full and robust wellness program.
- The Employee Assistance Program (EAP), which helps employees cope with some of life’s struggles including substance abuse, family matters, marital concerns, and financial and legal problems.
- On-site chaplains that are available in person and virtually to support the mental and spiritual well-being of Aflac employees.
- Financial coaching to help manage budgetary commitments, meet financial goals, protect against risks, save for contingencies or future needs like college or retirement, and cope with financial shocks.

At Aflac, we understand that healthy employees are an integral piece of our success as an organization, and by focusing on our employees’ well-being, we are creating business value, improving productivity, retaining talent, and more. Our commitment to wellness is just one way we strive to create a highly effective and engaged workplace. To take its health management initiatives to the next level, Aflac Japan launched “Health Management 2024” in preparation for its 50th anniversary in 2024. In an effort to identify employee health issues and areas for improvement, Aflac Japan analyzed health-related data from over 20,000 companies and as a result provided tools and resources under “Health Management 2024” to help employees maintain and improve their health, including:

- Setting personal goals from five themes: exercise, mental health, diet, drinking, and smoking cessation. Approximately 50% of employees participated.
- Promoting exercise, for example through a walking campaign in which employees set a target step-count and shared those numbers with colleagues via a smartphone app; the campaign encouraged exercise and energized team communication. Approximately 60% of employees participated.
- Fostering employee peace of mind through a “Workplace Support Program for Cancer Patients & the Sick/Injured.” designed to support those employees in need as they work and seek balance with medical treatment.

Aflac Japan is also certified as a Health and Productivity Management Organization by Japan’s Ministry of Economy, Trade and Industry (METI) for the fifth consecutive year. This certification is awarded for best practices in employee health management, strategically focused work style and development of a socially appreciative work environment.

**Aflac Japan offers an on-site childcare center and provides support for different parenting stages: prenatal, childbirth/child care leave, and balancing work and parental responsibilities.**



## Aflac Japan All Ribbons



In 2017, Aflac Japan pioneered a volunteer peer-based employee community called “All Ribbons” for employees who have experienced cancer. The name was chosen to reflect the wish of community members to support each other and their Aflac colleagues who have experienced various types of cancer. The All Ribbons group members provide support to fellow employees battling cancer and struggling to balance treatment and work. All Ribbons participants are provided with opportunities to share their unique experiences battling cancer, including tips for remaining balanced in their work life. Employee consulting services are also provided. In addition to these support activities, the All Ribbons group also hosts panel discussions which often take place at the “All Ribbons Café” which is a meeting place for employees where cancer services information is available.

## Employee Appreciation

Our core philosophy of caring for our employees is central to why Aflac places such an emphasis on engagement and appreciation. Throughout each year, the company offers a variety of events and activities to celebrate our employees. For example, our Aflac Feathers program allows employees to recognize their peers and leaders by nominating them when they go above and beyond to uphold the seven commitments of the Aflac Way. By collecting points from these nominations, employees earn recognition and can redeem points for special items.

Employee Appreciation Week (EAW) is an annual week-long tradition that includes daily drawings for prizes, games, entertainment, snacks, community outreach opportunities and other activities to celebrate the company’s greatest assets — its employees. EAW is held the first week of May in the U.S. following the celebration of Founders Week and each November in Japan to coincide with Aflac Japan’s anniversary. Every day of Employee Appreciation Week is designed to show employees how much Aflac appreciates them.

## Employee Engagement

While celebrating our employees is important, it is not the only way to drive engagement. We strive to create an environment where employees can realize their fullest potential. To do so, Aflac prioritizes employee engagement and conducts regular surveys to identify where we can do more. After conducting its engagement survey in 2021, Aflac U.S. will be conducting its next survey in Spring 2023. Aflac Japan’s total engagement score from its 2022 engagement survey well exceeded the Japan average, and Aflac Japan is leveraging a “plan, do, check, act” cycle to implement improvements from that survey.

Aflac provides leaders with additional tools to acknowledge employees for extraordinary efforts. Other activities that drive engagement include our diversity councils in the U.S. and Japan, volunteer opportunities in local communities where we operate and access to a variety of support resources including non-denominational faith leaders and a dedicated team of Employee Advocates, whose role is to be a support resource for employees.

## Talent Development

At Aflac, we know our human capital is our greatest competitive advantage. Employee development is a core focus, with programs and offerings designed to support skill-building and development for all our employees. In 2022, Aflac U.S. regained our focus on the future of talent and finessed our succession planning and talent calibration processes by conducting over 30 planning sessions on these topics. In addition, Aflac Japan adopted a new human capital management system to realize “an environment in which diverse human capital can work autonomously, utilize and maximize their strengths, and form their own careers.”

Aflac Japan also provides challenging assignments, opportunities to advance and career support in the form of individual training and Career Development Plans. All Aflac Japan managers receive human capital management training, and are offered resources through a variety of means, including webinars and micro-learning, to support employee career development. Aflac Japan is also developing a human capital leadership development program for select employees to continue to strengthen the company’s leadership pipeline.

## Career Success Centers

Aflac offers career support services to employees across the U.S. through its Career Success Centers. U.S. employees can meet with career consultants who provide mentoring, coaching, résumé-writing support, mock interviews, career consultations, exam proctoring and talent assessments.

## Mentoring

The mission of Aflac U.S.’s mentoring program, TEACH, is to excite and empower employees to pursue self-development and provide an opportunity to tap into useful skills and experiences of others for growth and development. TEACH allows employees to “teach what they know and to learn what they don’t.”



TEACH mentors are leaders across the organization who volunteer for a six-month program to mentor employees. Mentors and mentees are “matched” for the program based on career alignment and development focus. The program offers organized activities and encourages the pairs to build a working relationship that goes beyond the length of the formal program.

## Japan Work SMART

Aflac Japan promotes workstyle reform through its “Aflac Work SMART” initiative. This initiative aims to maximize organization-wide performance by supporting employee work-life balance through the development of systems and supporting infrastructure that allow each employee to review their own workstyle and achieve a way of working not limited by “time” or “place.”

### Workstyles not constrained by “Time”

Aflac Japan offers every employee the opportunity to work a flexible schedule through shift work, flex-time, and paid time off, which may be taken on an hourly basis. For employees with child care or nursing care responsibilities, Aflac Japan offers a system where eligible employees can choose among 12 different working hour options that may combine reduced work hours and shift work.

### Workstyles not constrained by “Place”

Aflac Japan provides a work system and environment that enable every employee to work from home. Aflac Japan provided all employees with laptops, tablets, and smartphones that make it simple for them to access Aflac Japan’s internal systems and use web conferencing systems as if they were in the office when working remotely. In addition, Aflac Japan shares examples of employees from each department practicing flexible workstyles and initiatives on its intranet.

Aflac Japan understands the value of in-person and remote work, and has established “Principles for Working with Corona” (i.e., working in the COVID-19 environment) to achieve a hybrid work style that best balances the benefits of on-site and remote work.

Aflac Japan strives to create an environment where employees can realize work-life management, and we continue to make progress. For example:

- Managers and employees took 86% of their annual paid leave.
- 100% of eligible employees took maternity or paternity leave.
- Of the employees who could choose to work shorter hours due to childcare, in 2021 only 24.9% of employees chose to do so, compared to 53.4% in 2015 (i.e., more flexible workstyles are enabling employees to more effectively balance their personal and professional time).

In 2022, the Aflac Work SMART initiative shifted from its focus on efficiency to focus on also creating value-add while maintaining efficiency levels. This shift is known as “Work SMART 2.0” and is expected to further enhance human capital engagement. To this end, Aflac Japan established the “Work SMART 5 Principles” and conducts regular reviews at short intervals to continuously monitor and improve Aflac Work SMART implementation across the company.

## The Aflac Work SMART acronym stands for:

**S**

**See the Big Picture**

**M**

**Maintain Focus**

**A**

**Act with Initiative**

**R**

**Respect Dialogue**

**T**

**Think Time Value**

## Our Workforce Diversity

Aflac’s culture is rooted in caring for others and creating a sense of belonging for *all* employees. In 2001, Aflac Incorporated Chairman & CEO Dan Amos, led the cause to create the first diversity council at Aflac. Though time has passed, our commitment to diversity continues to this day with nine employee-led councils globally. Our employees are the bedrock of our company and we greatly benefit from their diverse backgrounds, experiences and ideas. Diversity, equity and inclusion (DEI) has continued to be a key theme in the Aflac culture and is critical to our human capital strategy.

At Aflac, we are committed to sustaining a culture that fosters a sense of belonging, exhibits diversity and inclusion at all levels of the organization, provides a fulfilling place to work and, ultimately, supports our employees, communities and customers.

In both the U.S. and Japan, we have created **diversity councils** that include employees from various levels who meet regularly to discuss activities and initiatives. The councils are designed to create avenues in which people can communicate and appreciate one another’s differences.

In 2022, to continue and sustain this legacy, Aflac U.S. honed our DEI strategy to focus on four pillars of work: Awareness, Community, Talent and Accountability.

### Awareness

At Aflac, we strive to create diversity programs that continue to foster a respectful, inclusive and diverse workforce. The Aflac Diversity Council plays an important role in delivering engagement and educational opportunities that support our DEI initiatives and help us extend this vision externally into the community and with our customers. In 2022, these councils produced or hosted over 14 workshops/events with 1,700+ participants focusing on diversity and inclusion. For our independent sales agents, we also launched our first Field Diversity Council to better engage our field agents in diversity dialogue. In 2022, we expanded our DEI learnings for all leadership, including ways to foster inclusive teams.





## Community

Support company values and brand through a surge in social action initiatives. In 2021, we launched a global investments strategy that supports minority partners and identifies investments that drive DEI and support social justice. In 2022, our GI teams sourced over \$1.7 billion in Sustainability and DEI Investments.

Last year, more than 50% of our corporate donations addressed community-level disparities and positively impacted underserved populations, including people of color, low-income families and individuals, and veterans. This year over 50% of our total donations approved impact and address disparities in diverse communities including people of color, veterans, and lower-income populations.

We increased our support for our employees in the LGBTQ+ community with our first corporate participation in the Atlanta PRIDE parade. We proudly encouraged celebration and reflection with our first companywide Juneteenth holiday. In 2022, we expanded our DEI learnings for all leadership, which included ways to foster inclusive teams.

**At the highest levels of Aflac’s leadership and throughout our organization, we are committed to fostering a diverse and inclusive workforce, just as we have for decades.**

## Talent

We are laser-focused on developing and nurturing key partnerships that enhance our talent pipeline to diverse candidates. In 2022, Aflac was a founding investor of Bridge Builders-Technology Association of Georgia which aims to advance 1,000 Black people in technology careers over the next five years. We expanded our partnerships with Historically Black Colleges and Universities' (HBCUs)' enhanced succession planning process to increase organizational visibility and transparency into the progression of our diverse talent. We expanded our diverse talent development programs with a commitment to increase Black and female talent-specific offerings. With programs like our Financial Leadership Development Program, Aflac targets female manager-and-above-level leaders across the CFO organizations to participate in up to three rotations for about two years across key business lines globally to gain a broad knowledge of the organization through on-the-job experiences.

## Accountability

Recognizing that diversity and inclusion is a business imperative, in 2021 Aflac committed to employee (leadership) diversity goals with accountability. Our aspiration is to increase the overall diversity of our senior management\* population by 5% by 2026. In 2022, we inched closer to our goal with an increase of 4%. We met our 2022 goal to increase overall diversity in senior management by 2%.

At the highest levels of Aflac's leadership and throughout our organization, we are committed to fostering a diverse and inclusive workforce, just as we have for decades. Fostering diversity isn't only the right approach to take; it also makes good business sense. In order to accomplish our goals and serve the communities where we have a presence, we must surround ourselves with people who bring different perspectives to the table.



## Our workforce represents the communities we serve

Aflac is also mindful of the communities in which we operate, striving to be reflective of their diversity and actively working to mirror it. We recognize that our success is often defined by what we do each and every day when others aren't looking. It's how we treat all people. It's the opportunity we give to all people. It's about how we embrace diversity and encourage dialogue and inclusiveness. We are committed to doing even better and to continuing to make a difference.

This inclusive spirit is the same in Japan, where we have boosted our diversity promotion efforts, for example, by increasing the number of women in leadership positions.

At Aflac, our commitment goes beyond talking about diversity to actions that foster equity and inclusion. It is reflected in the makeup of our workforce, the equity of our pay policies and the initiatives we continually undertake to make every person feel welcomed and valued. There is no doubt that we are building a stronger company, but we recognize there is more that we can do. Still, we believe we are on the right path.



The company's corporate culture reflects its commitment to diversity and inclusion at all levels of the company. For example, at the end of 2022:

### Aflac Japan

Aflac Japan's goal is to increase the percentage of women in manager or general manager positions by 2025.

EMPLOYEES WHO ARE WOMEN

**54%**

WOMEN IN LEADERSHIP ROLES

**33%**

WOMEN IN MANAGER OR GENERAL MANAGER POSITIONS\*

**25%**

### Aflac U.S.

Aflac U.S.'s goal is to increase diversity within senior management by 5% by 2026.

EMPLOYEES WHO ARE WOMEN

**66%**

WOMEN IN LEADERSHIP ROLES

**50%**

SENIOR MANAGEMENT WHO ARE WOMEN

**31%**

EMPLOYEES WHO ARE PEOPLE OF COLOR

**49%**

PEOPLE OF COLOR IN LEADERSHIP ROLES

**30%**

SENIOR MANAGEMENT WHO ARE PEOPLE OF COLOR

**29%**

### Board of Directors

WOMEN AND PEOPLE OF COLOR

**64%**

\*General manager or manager positions at Aflac Life Insurance Japan, not other subsidiaries.



## U.S. Employee New Hires

**69%**  
women

**62%**  
people of color

At Aflac, we know that Diversity, equity and inclusion goes beyond the required EEO-1 reporting in the U.S., but many investors also want to see this data. In the spirit of transparency, we at Aflac Incorporated are making the most recent EEO-1 report for Aflac U.S. available [here](#).

- The pay data is collected from all Aflac U.S. employees and does not include global information.
- The job categories in the EEO-1 report are not reflective of our workforce or compensation system. EEO-1 job groups encompass a broad range of grade levels, job titles, as well as technical and non-technical jobs. For reference, Executive/Senior Officials & Managers corresponds most closely to Aflac's definition of senior management. First/Mid Officials & Managers coordinates most closely with Aflac's people leaders; professional corresponds most closely to individual contributors; Technicians corresponds most closely to hourly workers; Sales workers corresponds most closely with Aflac's sales force; Administrative support corresponds most closely with specialist; Craft workers corresponds most closely with facilities consultants.

**To learn more about the most recent EEO-1 Report for Aflac U.S., [click here](#).**

## Aflac Pay Equity

Aflac is committed to global pay equity and uses ongoing analysis to ensure fair pay irrespective of gender, age or race/ethnicity. We will continue to perform pay equity assessments moving forward and close any identified gaps. Pay equity is defined as the average pay gap between employees of different genders or races/ethnicities in the same or similar roles after accounting for legitimate business factors that can explain differences in pay such as location, time at grade level, tenure, education, and experience, among other considerations.

- In 2021, 375 job titles held by both men and women at Aflac U.S. were reviewed, accounting for 3,675 employees. Among those positions, the salary ratio (compensation for women relative to men) was at par: 99.5%.

Aflac Japan extended its new human capital management system for management to all employees in 2022. Under the new system, jobs are assigned specific grades according to the respective position duties and responsibilities. Factors such as gender, age, and race are not used in determining a job grade, and every job provides an equal opportunity for all employees. Aflac Japan designs incentives based on the concept of "total rewards" to motivate employees to take on challenging goals and contribute to growth. Based on a reward system that rewards "duties" and "results," Aflac Japan offers competitive compensation in line with major Japanese companies, which were used as a benchmark, and determines the compensation for each job based on the content and size of the responsibilities reflected in the job description. In addition to basic salaries and bonuses, Aflac Japan also provides medium- to long-term incentives to employees above a certain grade, as a mechanism to reward their duties and achievements. Aflac Japan's human capital management system rewards contributions to the company from a short-, medium-, and long-term perspective.

Aflac Japan's Human Capital Management Policy Committee, which is led by the Aflac Japan president and consists of senior management, conducts annual monitoring of the Human Capital Management system for equity and fairness and evaluates job grades and compensation for consistency and adequacy.



**Aflac Japan communicates the importance of promoting diversity to society by participating in various events and speaking at lectures. Yoko Kijima, Director, Executive Vice President (at the time), giving a speech at Global Diversity Conference 2022 in November 2022.**

## Developing an inclusive workforce

Through its Women’s Empowerment Program, Aflac Japan surpassed its goal of reaching 30% of women in leadership positions in 2020 (assistant manager or higher) one year ahead of schedule, and more progress is being made. Aflac Japan has now raised the bar and is on pace for a new target of 30% of manager or general manager positions to be filled by women by the end of 2025 and has achieved our target of 25% by the end of 2022 on schedule.

At Aflac U.S., there are a variety of offerings for women to grow in their development and careers. High-potential senior level female leaders are selected to attend prestigious development programs in their specific fields or in general leadership. Along with this, specific functional areas have created development programs designed to build the pipeline of female leadership deeper into the organization.

In addition, Aflac Japan established **Aflac Heartful Services Co., Ltd.** in 2009, as a special subsidiary that promotes the hiring of employees with disabilities. Aflac Heartful Services has established a work environment and assigned supervisors with specialized knowledge to ensure stable employment for people with disabilities, and each individual contributes to society through their work.

In addition, Aflac Heartful Services offers job assistance for those who have experienced pediatric cancer. In recognition of these efforts in promoting and stabilizing the employment of people with disabilities, Aflac Heartful Services has been certified by the Ministry of Health, Labor and Welfare (MHLW) under its “system for certifying outstanding small and medium-sized business operators regarding the employment of persons with disabilities” (Monisu System) in November 2021. Of Aflac Heartful Services’ 154 employees as of December 31, 2022, 123 have disability certificates and five have experienced pediatric cancer. Aflac Heartful Services respects the individuality of its diverse employees and supports their long-term careers.

# Care on Purpose: Aflac's Strategic Philanthropy

At Aflac, we believe in purposeful partnerships and have been giving our support to organizations and communities working to help close health and wealth gaps. As not only the pioneer of supplemental health insurance in the United States and Japan, but also the leader in both countries, we have spent more than 67 years understanding the hardships people face when diagnosed with cancer. We also realize that this diagnosis impacts the entire family. With that in mind, many of our causes are intended to help people facing cancer.

As a company, we direct more than 59% of our philanthropic contributions, including charitable donations, community investments, cash, and in-kind giving toward philanthropic activities that focus on cancer and blood disorders, including sickle cell disease.

## Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta



**59%**

of Aflac's philanthropy is focused on cancer and blood disorders



Since 1995, the Aflac Cancer and Blood Disorders Center of Children's Healthcare of Atlanta has become nationally renowned as one of the leading childhood cancer, hematology, and blood and marrow transplant programs in the United States. With innovative research programs and cutting-edge treatment options, the five-year survival rate for childhood cancer has improved dramatically, from 20% in 1965 to greater than 80% today. This worthwhile cause is very near and dear to the hearts of the Aflac family, including the Aflac Foundation, Inc., the Aflac Childhood Cancer Foundation, Inc., our executives, our employees and the sales force, whose generous contributions help to

provide a steady flow of funding for research. In total, Aflac's contributions to the Aflac Cancer and Blood Disorders Center have exceeded the \$165 million mark. This generosity has greatly contributed to the center's success and distinction in research, which has earned the Aflac Cancer and Blood Disorders Center recognition as one of the top pediatric cancer programs in the United States by *U.S. News and World Report*.

Aflac's commitment is not only positively impacting kids with childhood cancer but also those with rare blood disorders, including sickle cell disease—a disease that is not widely known or understood.

The inspiration for Aflac’s efforts to help address challenges brought on by sickle cell disease, in relation to larger disparities in pediatric health care, are largely centered on the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta: The center is the most prolific provider of sickle cell disease care in the United States, caring for nearly 2,000 pediatric patients each year and regularly performing—blood and marrow transplants. In 2021, it was rated No. 1 in the nation for total sickle cell disease discharges with 2,000-plus total patient visits, according to Public Health Information System Data.

## NYSE Global Giving Campaign

At the end of November, Aflac Chairman and CEO Dan Amos, along with Donna Hyland, president and CEO of Children’s Healthcare of Atlanta, and the Aflac Duck, rang the opening bell at the New York Stock Exchange (NYSE) to highlight the Aflac Cancer and Blood Disorders Center as part of the NYSE’s second annual Global Giving Campaign. Also joining Dan and Donna at the podium were Kathelen Amos, president of the Aflac Foundation, Teresa White, president of Aflac U.S., Lynn Martin, president of NYSE, other Aflac senior leaders and patients from the Aflac Cancer and Blood Disorders Center. Commemorating the NYSE Global Giving Campaign, Aflac’s Corporate Social Responsibility program was recognized by the world’s largest stock exchange. All enjoyed the holiday festivities that day and later participated in NYSE’s 99th Annual Tree Lighting.

## Aflac Braves Night

Aflac’s annual Atlanta Braves night is a tradition where Aflac Cancer and Blood Disorders Center patients, families and staff come together for a welcome break and to cheer on the World Series Champions. After a brief hiatus due to the pandemic Aflac Incorporated President and Chief Operating Officer Fred Crawford was thrilled to host the 25th annual Braves Night, which included face painting, ping pong, cornhole, coloring and more.





## My Special Aflac Duck®

Aflac Incorporated believes in doing good for future generations. That takes shape in many ways within the Aflac family, but most prominently in our dedication to children and families facing childhood cancer. We know it takes more than medicine to help children cope with cancer. That's why Aflac delivers *My Special Aflac Duck* free of charge to children in the U.S., Japan and Northern Ireland to assist them as they undergo cancer treatments. It's an investment—for the children, their families and their futures.

In addition to supporting the treatment and research of childhood cancer, Aflac wanted to do more. We wanted to give children with cancer something they could literally hold on to; something that would give them joy and help them on their journey. Aflac delivered on this commitment with *My Special Aflac Duck*, our smart comforting companion that helps children feel less alone by using interactive technology during their cancer treatment. A compatible, web-based app enables children to mirror their care routines, including medical play, lifelike movement and emotions to engage and help bring comfort to children during their cancer care journey. Ultimately, *My Special Aflac Duck* helps kids recognize that they're not alone in their lived experience; creates positive associations with their treatment regimens to inspire adherence both in and out of the home; and provides coping mechanisms anytime, anywhere, for anyone.

Each year, more than 15,000 children are diagnosed with cancer in the United States. Aflac's goal is to gift each child with cancer or a blood disorder such as sickle cell in the United States, age three

and up, his or her very own *My Special Aflac Duck* completely free of charge. Through the Aflac Childhood Cancer Campaign, Aflac Cancer and Blood Disorders Center, and now, *My Special Aflac Duck*, Aflac is committed to providing support, hope, time and resources to children with cancer.

In the U.S., Aflac has donated *My Special Aflac Duck* to nearly 19,000 children (as of December 2022) at 450 hospitals and organizations since 2018. In Japan, Aflac Japan has donated *My Special Aflac Duck* to more than 1,400 children (as of December 2022) at 72 hospitals since 2019. In total, Aflac has given *My Special Aflac Ducks* to more than 21,000 children in the United States, Japan, and Northern Ireland through 2022.

*My Special Aflac Duck* has also been finding some new friends. In early 2022, Aflac U.S. expanded the reach of its award-winning *My Special Aflac Duck* program to include children with blood disorders such as sickle cell disease. Housed in custom packaging, these new duck accessories are specially tailored to help children with blood disorders such as sickle cell cope with their unique care routines, including a warm blanket, a port-IV adapter and a new digital experience on the accompanying free app. They were previously available only through hospitals and support organizations, but now families of children with cancer and blood disorders who are age 3 and up can have ducks delivered directly to them through Aflac's partner and *My Special Aflac Duck* creator, Sproutel. In fact, in 2022, we were able to ship 139 to the homes of children facing cancer and sickle cell disease, through the new Direct To Family program.

## My Special Aflac Duck Delivery Events

In some hospitals, recipients of *My Special Aflac Duck* take part in an exciting scavenger hunt to meet their very own robotic companion. Following the hunt, patients and their families celebrate the new friendship through various activities like creating a birth certificate and beaded necklace for their duck, coloring, and more. In 2022, Aflac U.S. hosted eight *My Special Aflac Duck* delivery events at the following locations: Cooper Hospital, Children’s National, Camp Sunrise, Mississippi Children’s, Miami Children’s, Children’s of New Orleans, Lafayette Women and Children’s, and St. Luke Children’s. Aflac Japan also donated 194 of these special companions to 16 hospitals and facilities in 2022.



**Delivering *My Special Aflac Duck* with Coach Prime:** In October 2022, Aflac and then Jackson State University (JSU) Head Coach Deion “Prime” Sanders delivered *My Special Aflac Ducks* to patients at Children’s of Mississippi Hospital ahead of JSU homecoming. Following remarks to the media, Coach Prime and President of Aflac U.S., Virgil Miller, spent time with children undergoing treatment in the Cancer and Blood Disorder Unit and distributed the *My Special Aflac Ducks*.

To learn more about *My Special Aflac Duck* or request ducks for your organization or child undergoing cancer or sickle cell treatment, please visit: **Aflac Childhood Cancer Campaign.**

## Aflac Japan Parents House

A large part of being a well-respected and trusted company includes being a compassionate and socially responsible company. Aflac Japan recognizes that social responsibility is an essential element of our purpose. As a company, the Aflac Japan family cares deeply about our communities, and it is our privilege to help where we can. When a child is diagnosed with cancer or other serious medical conditions, he or she often must travel to Tokyo or Osaka from other parts of Japan to receive treatment, which is often an ongoing process. To help provide a level of assistance, the first Aflac Parents House, which was established in 2001 through a donation from Aflac Japan serves as a home-away-from-home where pediatric patients and their families can temporarily live together while they support their child's battle with cancer or numerous other serious illnesses. The Aflac Parents House is also utilized as a comprehensive support center for consultation and events related to pediatric cancer. Since the Aflac Parents House locations first opened their doors, we have provided support to more than 149,000 people.

Many executives, employees, group companies, and sales agents support the operation of Parents House by donating hygiene products and daily necessities, as well as remote volunteer activities so that children and their families can stay in the building with peace of mind even as concerns over COVID-19 infection continue.

In 2022, employee volunteers resumed activities for the first time in three years, and many employees participated while taking thorough infection prevention measures.



## Aflac Holiday Duck Program

The 2022 Aflac Holiday Duck arrived with his own box of cheer this year! Our favorite holiday plush sported a festive candy cane-striped stocking cap and held a bright green box tied with a red satin bow in his wings. Use your imagination to guess what might be inside! 100% of net proceeds benefit the [Aflac Childhood Cancer Campaign](#) through the Aflac Childhood Cancer Foundation, Inc., and are distributed to participating hospitals throughout the United States that treat children with cancer and blood disorders.

In 1991, John and Nan Armstrong of South Carolina bought the very first Aflac Holiday Duck for their children and began the annual custom of having them under the family tree. As their family grew, the grandchildren and now great-grandchildren look forward to receiving the annual plush toy that makes the iconic brand sound, “Aflaaaaac!” 2021 was the first holiday the family spent without John and Nan, and their children, Keith Armstrong and Kim Wallace, had to decide whether or not to keep the tradition going. “I knew it was a fork in the road,” said Kim. “Either we continue it or we stop, and I didn’t want to stop.” Though the family may no longer have John and Nan to spend this special time of year with, the Aflac Holiday Duck brings back fond memories of them and the love they shared. [Click here to see the video.](#)

“For all our generation and above, just hearing the quack brought a tear — a happy tear — to your eye,” said grandson Brad Wallace. “It’s Christmas, grandma and papa weren’t here, but the ducks are still here.”



## Be The Match

In September 2022, Aflac announced a partnership with Be The Match® to continue diversifying the national blood stem cell donor registry. According to Be The Match, a significant disparity exists, based on ethnic background, when it pertains to finding a matching donor for lifesaving blood stem cell or marrow transplants. Together, Aflac and Be The Match will conduct an ongoing digital registration drive aimed at adding Aflac employees and sales agents to the national registry of volunteer blood stem cell and marrow donors. Together, the two companies worked alongside NBA player Marcus Smart, who lost his brother and mother to blood cancer, to shine a light on health care inequities

that exist, particularly as it relates to the diversity of blood stem cell and marrow registries.

Tissue types used in matching are inherited and unique, so patients are most likely to match someone of the same ethnic ancestry or ethnic background. Given the diversity in tissue types, the odds of a Black or African American patient finding a match is 29%, compared to a white individual, who has a 79% chance.

*“One of the defining moments of my life was seeing my oldest brother courageously battle leukemia. His legacy continues to inspire me on and off the court, as do all of the young patients who are fighting for their lives to beat leukemia or sickle cell disease,” Marcus Smart said.*

*“To know that there is a potential cure for blood cancer and blood disorders but those cures aren’t available to all patients because of their ethnicity is unacceptable. That’s why I’m joining Aflac and Be The Match to use my voice and encourage everyone to consider swabbing their cheek and joining the national blood stem cell registry. This is just one way we can give hope to patients and help save more lives.”*





## Cancer Survivor Support

Aflac Japan believes that society needs “open counseling spaces” that accept and mentally support the anxiety and loneliness of people who have experienced cancer, so that they can feel like themselves. Aflac Japan supports organizations that continue to act as "open forums for consultation" through donations and other means. Two of these organizations are Maggie’s Tokyo and Gen-chan House.



### Maggie’s Tokyo

Provides a place where people who have experienced cancer, their families and friends can relax just by visiting there and regain their strength through nursing and psychological support.

### Gen-chan House

Located in Kanazawa City, Ishikawa Prefecture, a place where people with cancer and their families can connect with people in the same situation and medical professionals.



## Cancer Awareness Activities

Aflac recognizes the duty and responsibility that comes with being the pioneer and leading company for cancer insurance. As the pioneer of cancer insurance, consumers have placed their trust in our company and our products. We work hard each day to be good stewards of that trust. At Aflac Japan, for example, in cooperation with all 47 prefectures, we actively educate people about cancer prevention and the importance of early detection. For example, in the Tokyo suburb of Chofu City, where Aflac Japan has major operations, the company cooperates with the local government to provide cancer education and developed cancer classes for all junior high schools in the city. In 2022, in conjunction with Chofu City's Pink Ribbon Campaign Month, which aims to promote the early detection of breast cancer and disseminate accurate information about breast cancer, Aflac Japan jointly held a booth with Chofu City at the 40th Chofu Citizens Sports Festival. Aflac Japan set up a breast cancer palpation model and highlighted the importance of early detection of breast cancer.

### Light the Night

Aflac raised over \$30,000 to help bring light to the darkness of cancer in connection with The Leukemia & Lymphoma Society’s Light the Night in Atlanta, Georgia. Participants walked with their lanterns held high, each representing a personal connection to blood cancers: white for survivorship, yellow in memory of those lost, and red to support ending blood cancers.



In 2022, in-person events and volunteer activities have resumed for the first time in three years in Aflac Japan.



### Aflac Classic Charity Concert

During the Global Gold September Campaign, Aflac Japan hosted a classical music charity concert that brought together stakeholders. At the venue, Aflac Japan communicated the importance of supporting the treatment of childhood cancer and raised funds to raise awareness of childhood cancer.

### The Gold Ribbon Walking

Approximately 1,700 people, including employees, associates, alliance partners, children fighting childhood cancer, and their families, participated in the Gold Ribbon Walking held in October. On the day of the event, employee volunteers also participated in the walking activity.



### A street fund-raising campaign for the "Aflac Scholarship Fund for Childhood Cancer Survivors/Children of Cancer Victims"

In November, a street fund-raising campaign for the "Aflac Scholarship Fund for Childhood Cancer Survivors/Children of Cancer Victims" was held in front of Chofu Station, where not only employees but also Chofu City officials participated, raising a significant amount in donations.



## Representing the Under-represented

Aflac has supported HBCUs for more than 20 years. In 2021, Aflac donated \$75,000 to the Jackson State University Athletic Department for professional development, as well as \$25,000 as a supporting partner of Deion Sanders' Football Camp. In 2022, Aflac took this a step further and donated an additional \$100,000 to help Coach Prime continue his mission of mentoring these young athletes.

In 2022 Aflac took its commitment to HBCUs to the next level. Driven by the notion that in 2021 there were 259 picks in the draft and, for the first time in over a decade, no players were selected from an HBCU team, Aflac and Coach Deion "Prime" Sanders teamed up to create "Prime Prospects." This work shined the light on players who are ready to compete at the next level but who lack the resources or recognition to get the attention of the draft. Prime Prospects spotlighted 16 players from 12 HBCUs and their skills. These players were highlighted on both Coach Prime's social channels, that include 4M+ followers, as well as Aflac's owned channels. The high-profile recognition **social media** allowed for professional scouts and general managers to see and recognize these under-represented talents. Not only did the campaign see widespread media attention, but four total HBCU players drafted in the 2022 season, two of them being "Prime Prospects" and one even going on to be a Super Bowl Champion.

Aflac further cemented its position of supporting HBCU players with the ad spot "Believe." Produced by The Aflac Studio, Aflac's in-house agency, "Believe" followed Deion Sanders' Football Camp with a narration from Coach Prime explaining that not one pick from last year's professional draft came from an HBCU.



## CareGrants

As part of Aflac's mission to support those that disproportionately fall into the gap, Aflac has created CareGrants. CareGrants are funds from Aflac to help individuals, families and communities close the health and wealth gap within those communities and for consumers in need to shine a light on the urgent issue of medical debt.

In January 2022, Aflac announced the **Aflac Care Index**, a nationwide study that examined Americans' awareness of and exposure to debt resulting from medical bills not covered by insurance. To support the highly vulnerable regions identified in the Care Index, Aflac distributed \$500,000 in CareGrants throughout 2022 to select organizations that improve medical outcomes for individuals in these regions. In each community where Aflac gave a grant, it installed an Aflac Park Bench to serve as a physical manifestation of the company's commitments to education, support and advocacy to help close the gap. Throughout 2022, Aflac awarded local grants and installed Aflac Park Benches in Harlan, Kentucky; Lexington, Virginia; Orlando, Florida; Houston, Texas; and Columbia, South Carolina.

### SPOTLIGHT Kentucky CareGrant

Aflac celebrated its first Community CareGrant and Aflac Park Bench installation in Kentucky—one of the most at-risk states as identified by the Aflac Care Index. Within the state, Harlan County stood out for its high rate of cardiac conditions. Aflac contributed \$100,000 to Harlan's Appalachian Regional Hospital to create better health and wealth equity among local residents. With Aflac's \$100,000 CareGrant, Harlan ARH Hospital is reducing the burden of cardiovascular disease in Harlan County by increasing residents' access to disease education and providing access to AEDs (automated external defibrillators). Aflac and ARH commemorated the initiative's first grant with a check presentation and ribbon-cutting for the Aflac Park Bench just around the corner from the hospital at Dressen Park, and were joined by regional Aflac staff, hospital employees and members of the local community.



## Consumer CareGrants

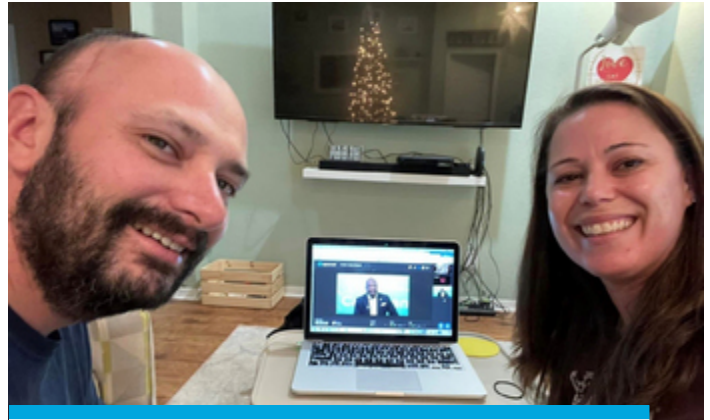
Aflac hosted three Consumer CareGrants where \$5K grants were delivered to hard-working Americans who have recently been burdened by medical expenses. In 2022, 60 people were awarded \$5,000 each.



### SPOTLIGHT

#### Shadock Family

The Shadock family was a CareGrant recipient in October 2022. John and Allison were married only a short time before he was diagnosed with glioblastoma at only 35 years old. The diagnosis changed the young couple's life instantly. Allison and John and their two dogs had to relocate to be closer to John's doctor, which involved leaving jobs, undergoing astronomically expensive cancer treatments, MRIs and never-ending travel expenses. As if this weren't enough, John had a fall a year ago that forced the Shadock family to seek round-the-clock care and lean even more on family's and friends' support. Their motto is "strong all along" and the \$5,000 support they received from Aflac was extremely useful in keeping the family on their feet so that the Shadocks could continually focus on John's care, not their finances.



The Shadock family speaking to Aflac President Virgil Miller, who recently announced that they had received their CareGrant

### SPOTLIGHT

#### Libby's Legacy

On October 7, 2022, Aflac sponsored ESPN's First Take segment, which took place during HBCU Week in Orlando at State Farm Fieldhouse in ESPN's *Wide World of Sports*. As part of the sponsorship, Aflac wanted to demonstrate its commitment to giving back to local communities and closing the gap. As such, Aflac awarded local Orlando organization, Libby's Legacy Breast Cancer Foundation, \$100,000 in honor of Breast Cancer Awareness Month. The funds used will help Libby's Legacy increase access to breast health services such as diagnostic testing and biopsies for underserved individuals who are not covered under their insurance or do not have insurance.





## Habitat for Humanity

Being a part of the Aflac family means more than just where we go to work each day; it means being a part of a company dedicated to making a difference in the communities where we live and work. Habitat for Humanity has been a part of Aflac’s mission of giving back for more than 16 years and is a testament not only to our company’s commitment, but also to our employees, who again have shown us the true meaning of teamwork. This home could not have been built in six weeks without the hard work and commitment of more than 200 Aflac employees and the fantastic Habitat for Humanity crew.

# Appendix

## GRI Content Index

Statement of use	Aflac Incorporated has reported the information cited in this GRI content index for the period January 1, 2022 through December 31, 2022 with reference to the 2021 GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Disclosure	Location
<b>GRI 2: GENERAL DISCLOSURES 2021</b>	
2-1 Organizational details	<p><b>Name of the organization:</b> Aflac Incorporated (NYSE: AFL)</p> <p><b>Ownership and legal form:</b> Aflac Incorporated (the Parent Company) was incorporated in 1973 under the laws of the state of Georgia.</p> <p><i>2022 Form 10-K:</i> Item 1. Business — Overview, page 2</p> <p><b>Location of headquarters:</b> Aflac Worldwide Headquarters, 1932 Wynnton Road, Columbus, GA, U.S.</p> <p><b>Location of operations:</b> About Aflac Incorporated, page 1</p> <p>2022 CPD Report</p>
2-2 Entities included in the organization's sustainability reporting	About this Report — Reporting Scope and Boundaries, pages 5-6
2-3 Reporting period, frequency and contact point	<p><b>Reporting period:</b> January 1, 2022 through December 31, 2022</p> <p><b>Reporting cycle:</b> Annual</p> <p><b>Publication date of the report:</b> March 2023</p> <p><b>Contact point for questions regarding the report:</b> <a href="mailto:esg@aflac.com">esg@aflac.com</a></p>
2-4 Restatements of information	None
2-5 External assurance	About This Report — Standards and Frameworks, page 6; Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 48
2-6 Activities, value chain and other business relationships	<p>About Aflac Incorporated, page 1; About Aflac U.S. and Aflac Japan, pages 7-23</p> <p><i>2022 Form 10-K:</i> Item 1. Business — Overview, page 2; Revenue-Generating Activities, page 2; Aflac Japan — Insurance Products, pages 3-4; Competitive Markets, page 5; Aflac U.S. — Insurance Products, page 6; Competitive Markets, page 7</p> <p><i>2022 Proxy Statement:</i> About Aflac Incorporated, Inside Front Cover</p> <p>Aflac Supplier Information</p> <p>About Aflac U.S. and Aflac Japan — 2022 Aflac Japan Financial Highlights, pages 9-10; Aflac U.S. Products, pages 21-22</p> <p><i>2022 Form 10-K:</i> Item 1. Business — Aflac Japan — Distribution Channels, pages 4-5; Aflac U.S. — Distribution Channels, pages 6-7</p>
2-7 Employees	<p>About Aflac U.S. and Aflac Japan — Leading Provider of High-Quality, Supplemental Insurance, page 7</p> <p><i>2022 Form 10-K:</i> Item 1. Business — Human Capital, pages 10-12</p> <p>2022 CPD Report</p>
2-8 Workers who are not employees	Aflac does not disclose this information.

Disclosure	Location
<p>2-9 Governance structure and composition</p>	<p>Governance — Aflac Incorporated Global Governance &amp; ESG, pages 33-34</p> <p>2022 Proxy Statement: Corporate Governance Matters — Our Board and Committees, pages 23-28; Board Responsibilities — Commitment to Corporate Social Responsibility and Sustainability, page 30</p> <p>Guidelines</p> <p>2022 TCFD Report</p> <p>2022 CPD Report</p> <p>2022 Proxy Statement: Voting Roadmap — Director Nominees Summary, pages 8-9; Corporate Governance Matters — Board Composition — Director Nominees, pages 14-19</p> <p>Governance, pages 32-35</p> <p>2022 Proxy Statement: Voting Roadmap — Director Nominees Summary, pages 8-9; Corporate Governance Matters — Board Composition — Director Nominees, pages 14-19; Director Independence, page 19; Board of Director Nominees Skills, Experience, and Diversity, page 20; Our Board and Committees — Committee Structure, pages 24-27</p> <p>2022 Proxy Statement: Voting Roadmap — Director Nominees Summary — Board Tenure, page 8; Independent Director Tenure Mix, page 19</p> <p>2022 Proxy Statement: Corporate Governance Matters — Board Composition — Director Nominees, pages 14-19 Governance, pages 32-35</p> <p>2022 Form 10-K: Item 1. Business — Human Capital — Diversity, Equity &amp; Inclusion, page 11</p> <p>2022 Proxy Statement: Voting Roadmap — Director Nominees Summary, pages 8-9; Corporate Governance Matters — Board Composition — Board of Director Nominees Skills, Experience, and Diversity, page 20; Board Succession Planning and Refreshment Process — Board Changes since 2017, page 20</p> <p>2022 Proxy Statement: Voting Roadmap — Director Nominees Summary — Diversity of Skills, Experience And Attributes, page 8; Corporate Governance Matters — Board Composition — Director Nominees, pages 14- 19; Board of Director Nominees Skills, Experience, and Diversity, page 20; Board Succession Planning and Refreshment Process — Skills of Directors Joining the Board since 2017, page 20</p>
<p>2-10 Nomination and selection of the highest governance body</p>	<p>2022 Proxy Statement: Corporate Governance Matters — Board Composition — Director Nominating Process, pages 21-22</p> <p>2022 Proxy Statement: Corporate Governance Matters — Board Composition — Director Nominating Process — Consideration of Director Candidate from Shareholders, page 22</p> <p>Guidelines</p>
<p>2-11 Chair of the highest governance body</p>	<p>Mr. Daniel P. Amos has served as Chairman of the Board since 2001 and as CEO since 1990.</p> <p>2022 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Board Leadership Structure, page 23</p>
<p>2-12 Role of the highest governance body in overseeing the management of impacts</p>	<p>Governance — Aflac Incorporated Global Governance &amp; ESG — Board Oversight of ESG, page 34</p> <p>2022 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 24-27; Board Responsibilities — Commitment to Corporate Social Responsibility and Sustainability, page 30</p> <p>2022 CPD Report</p> <p>2022 TCFD Report</p> <p>2022 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 24-27</p>
<p>2-13 Delegation of responsibility for managing impacts</p>	<p>Governance — Aflac Incorporated Global Governance &amp; ESG — Board Oversight of ESG, page 34</p> <p>2022 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 24-27; Board Responsibilities — Commitment to Corporate Social Responsibility and Sustainability, page 30</p> <p>2022 CPD Report</p> <p>2022 TCFD Report</p>
<p>2-14 Role of the highest governance body in sustainability reporting</p>	<p>Governance — Aflac Incorporated Global Governance &amp; ESG — Board Oversight of ESG, page 34</p> <p>2022 Proxy Statement: Corporate Governance Matters — Our Board and Committees — Committee Structure, pages 24-27; Board Responsibilities — Commitment to Corporate Social Responsibility and Sustainability, page 30</p> <p>2022 CPD Report</p>
<p>2-15 Conflicts of interest</p>	<p>2022 Proxy Statement: Audit Matters — Related Person Transactions, pages 72-73</p>

Disclosure	Location
2-16 Communication of critical concerns	<p>2022 Proxy Statement: Corporate Governance Matters — Board Responsibilities — Shareholder Outreach — Communications with Directors, page 32</p> <p>Aflac does not disclose this information.</p>
2-17 Collective knowledge of the highest governance body	Guidelines
2-18 Evaluation of the performance of the highest governance body	<p>2022 Proxy Statement: Corporate Governance Matters — Board Composition — Board Self-Evaluation, page 22</p> <p><b>Frequency of the evaluations:</b> Annual</p>
2-19 Remuneration policies	<p>Information on director compensation (starting on page 32) and compensation analysis and executive compensation (starting on page 37) is included in the Aflac Incorporated 2022 Proxy Statement.</p> <p>2022 Proxy Statement: Executive Compensation — Compensation Discussion and Analysis — Additional Executive Compensation Plan Practice and Procedures — Change-in-Control Policy and Severance Agreements, page 57; Executive Compensation Tables — Potential Payments Upon Termination or Change in Control, pages 65-66</p> <p>2022 Proxy Statement: Executive Compensation — Compensation Discussion and Analysis — Additional Executive Compensation Plan Practice and Procedures — Compensation Recovery (“Clawback”) Policy, page 57</p> <p>2022 Proxy Statement: Corporate Governance Matters — Director Compensation — Retirement Plans, page 33; Executive Compensation — Compensation Discussion and Analysis — 2021 Executive Compensation — Other Compensation — 401(k) Savings and Profit Sharing Plan, page 55; Executive Compensation Tables — Pension Benefits, pages 62-63</p> <p>ESG Highlights, pages 28-31</p> <p>2022 Proxy Statement: Corporate Governance Matters — CD&amp;A At-A-Glance — 2021 Management Incentive Plan Performance, page 36; Executive Compensation — Compensation Discussion and Analysis — MIP Target-Setting Considerations, pages 46-47; 2021 Executive Compensation — 2021 MIP Targets and Actual Performance — ESG Modifier Metrics, pages 50-52</p> <p>2022 CPD Report</p> <p>2022 TCFD Report</p>
2-20 Process to determine remuneration	<p>2022 Proxy Statement: Corporate Governance Matters — Director Compensation, pages 32-34</p> <p>Guidelines</p> <p>2022 Proxy Statement: Corporate Governance Matters — Board Responsibilities — Shareholder Outreach — Our Approach, page 31; Executive Compensation — Compensation Discussion and Analysis — Executive Summary — Outcome of 2021 Say-on-Pay Vote, page 43</p> <p>Aflac Incorporated ESG Policies and Statements</p> <p>2022 Proxy Statement: Executive Compensation — Compensation Discussion and Analysis — Compensation Design and Philosophy — Process of Setting Executive Compensation — Independent Compensation Consultant, page 44</p> <p>2022 Proxy Statement: Voting Roadmap — Executive Compensation Highlights — Recent Say-On-Pay Votes, page 11; Executive Compensation — Compensation Discussion and Analysis — Executive Summary — Outcome of 2021 Say-on-Pay Vote, page 43</p>
2-21 Annual total compensation ratio	2022 Proxy Statement: Executive Compensation — CEO Pay Ratio, pages 68-69
2-22 Statement on sustainable development strategy	A Message from Daniel P. Amos, Aflac Incorporated Chairman and CEO, pages 2-3
2-23 Policy commitments	<p>Governance — Aflac Incorporated Global Governance &amp; ESG — Ethics and Compliance, pages 34-35</p> <p>Code of Conduct</p> <p>Supplier Code of Conduct</p> <p>ESG Policies and Statements</p> <p>Governance — Aflac Incorporated Global Governance &amp; ESG — Board Oversight of ESG, page 34</p> <p>2022 Proxy Statement: Corporate Governance Matters — Board Responsibilities — Governance Documents — Code of Business Conduct and Ethics, page 32</p>
2-24 Embedding policy commitments	<p>ESG Policies and Statements</p> <p>Code of Conduct</p> <p>Supplier Code of Conduct</p> <p>Governance — Aflac Incorporated Global Governance &amp; ESG — Ethics and Compliance, pages 34-35</p>
2-25 Processes to remediate negative impacts	Aflac does not disclose this information.



Disclosure	Location
2-26 Mechanisms for seeking advice and raising concerns	Code of Conduct Supplier Code of Conduct Governance — Aflac Incorporated Global Governance & ESG — Ethics and Compliance, pages 34-35 ESG Policies and Statements
2-27 Compliance with laws and regulations	Aflac does not disclose this information.
2-28 Membership associations	About Aflac U.S. and Aflac Japan — Aflac Incorporated Awards, Recognition, Engagement and Memberships 2022, page 22 2022 CPD Report
2-29 Approach to stakeholder engagement	Governance — Stakeholders' Prioritization of ESG at Aflac, page 34
2-30 Collective bargaining agreements	

**GRI 3: MATERIAL TOPICS 2021**

3-1 Process to determine material topics	Governance — Board Oversight of ESG, page 33; Stakeholders' Prioritization of ESG at Aflac, page 34
3-2 List of material topics	Governance — Stakeholders' Prioritization of ESG at Aflac, page 34 None
3-3 Management of material topics	Aflac does not disclose this information. Governance — Aflac Incorporated Global Governance & ESG — Ethics and Compliance, pages 34-35 Code of Conduct Supplier Code of Conduct ESG Policies and Statements ESG Highlights, pages 28-31; Governance — Aflac Incorporated Global Governance & ESG — Ethics and Compliance, pages 34-35; Protecting Our Customers and Data with Cybersecurity — Security Awareness and Training, pages 37-38 Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 48 ESG Highlights, pages 28-31; Environment — Greenhouse Gas Reduction Goals, page 45; Social — Human Capital Management — Our Workforce Diversity — Accountability, page 56; Our workforce represents the communities we serve, pages 56-57 ESG Highlights, pages 28-31; Environment — Progress on Greenhouse Gas Reductions, pages 45-46; Social — Human Capital Management — Our Workforce Diversity — Accountability, page 56; Developing an inclusive workforce, page 59 Governance — Stakeholders' Prioritization of ESG at Aflac, page 34

**GRI 201: ECONOMIC PERFORMANCE 2016**

201-1 Direct economic value generated and distributed	<b>Revenues:</b> \$19.5 billion About Aflac U.S. and Aflac Japan — Leading Provider of High-Quality, Supplemental Insurance, page 7; 2022 Aflac Japan Financial Highlights, page 9; Financial Highlights — Aflac Incorporated (NYSE: AFL) Investor Facts — Selected Financial Data, page 26 2022 Form 10-K: Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Summary — Performance Highlights, page 33 ESG Highlights — Community Investment and Philanthropy, page 31; Investments, pages 40-43; Social — Aflac Childhood Cancer Campaign, pages 62-73 2022 Proxy Statement: Voting Roadmap — Corporate Social Responsibility and Sustainability Highlights, page 12 2022 Sustainability Bond Report: Sustainability Bond Framework Summary, page 3; Use of Proceeds and Impact, pages 3-4; Investment Highlights, pages 5-8
201-2 Financial implications and other risks and opportunities due to climate change	2022 Form 10-K: Item 1A. Risk Factors — General Risk Factors, pages 25-27 2022 CPD Report 2022 TCFD Report Aflac does not disclose this information.

Disclosure	Location
201-3 Defined benefit plan obligations and other retirement plans	<p>2022 Form 10-K: Item 8. Financial Statements and Supplementary Data — 14. Benefit Plans — Stock Bonus Plan, page 174</p> <p>2022 Proxy Statement: Executive Compensation — Compensation Discussion and Analysis — 2021 Executive Compensation — Other Compensation — Defined Benefit Pension Plans, page 55; Executive Compensation Tables — Pension Benefits — Qualified Defined Benefit Pension Plan, page 62</p>
201-4 Financial assistance received from government	None

### GRI 302: ENERGY 2016

302-1 Energy consumption within the organization	2022 CPD Report
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### GRI 305: EMISSIONS 2016

305-1 Direct (Scope 1) GHG emissions	<p>Environment — Progress on Greenhouse Gas Reductions, pages 45-46; Scope 1, Scope 2, Scope 3 GHG Emissions, page 48</p> <p>2022 CPD Report</p> <p>2022 TCFD Report</p>
305-2 Energy indirect (Scope 2) GHG emissions	<p>Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 48</p> <p>2022 CPD Report</p> <p>2022 TCFD Report</p> <p>Environment — Progress on Greenhouse Gas Reductions, pages 45-46; Scope 1, Scope 2, Scope 3 GHG Emissions, page 48</p>
305-3 Other indirect (Scope 3) GHG emissions	<p>Environment — Scope 2022 CPD Report 1, Scope 2, Scope 3 GHG Emissions, page 48</p> <p>2022 CPD Report</p> <p>2022 TCFD Report</p>
305-5 Reduction of GHG emissions	<p>Environment — Progress on Greenhouse Gas Reductions, pages 45-46</p> <p>2022 TCFD Report</p> <p>2022 Proxy Statement: Voting Roadmap — Corporate Social Responsibility and Sustainability Highlights — Environment, page 12</p> <p>2022 CPD Report</p>

### GRI 306: WASTE 2020

305-4 Waste diverted from disposal	Environment — Waste Prevention and Reduction, page 46
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### GRI 401: EMPLOYMENT 2016

401-1 New employee hires and employee turnover	<p>ESG Highlights — Workforce Diversity, page 31; Social — Human Capital Management — Our Workforce Diversity — U.S. Employee Demographics, page 58</p> <p>2022 Proxy Statement: Voting Roadmap — Corporate Social Responsibility and Sustainability Highlights, page 12</p> <p>2022 Form 10-K: Item 1. Business — Human Capital — Diversity, Equity &amp; Inclusion, page 11</p> <p>Aflac does not disclose this information.</p>
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>2022 Proxy Statement: Executive Compensation — Compensation Discussion and Analysis — 2021 Executive Compensation — Other Compensation — Other Benefits, page 55</p> <p>ESG Policies and Statements</p> <p>Social — Human Capital Management — Workforce: Aflac Japan — Japan Work Smart, page 54</p> <p>2022 Form 10-K: Item 8. Financial Statements and Supplementary Data — 14. Benefit Plans, pages 170-174</p> <p>2022 Proxy Statement: Executive Compensation — Compensation Discussion and Analysis — 2021 Executive Compensation — Other Compensation — 401(k) Savings and Profit Sharing Plan, page 55</p> <p>2022 Form 10-K: Item 8. Financial Statements and Supplementary Data — 14. Benefit Plans — Stock Bonus Plan, page 174</p>
401-3 Parental leave	<p>Workforce: Aflac Japan — Japan Work Smart, page 53</p> <p>Aflac does not disclose this information.</p>

Disclosure	Location
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>	
403-6 Promotion of worker health	<p>Workforce: Aflac U.S. — Employee Wellness and Work/Life Balance, pages 49-50; Workforce: Aflac Japan — Employee Wellness and Work/Life Management, page 52</p> <p>2022 Form 10-K: Item 1. Business — Human Capital — Health and Wellness, page 10</p> <p>ESG Policies and Statements</p>
<b>GRI 404: TRAINING AND EDUCATION 2016</b>	
404-2 Programs for upgrading employee skills and transition assistance programs	<p>Workforce — Talent Development, page 52; Workforce — Japan Work SMART, page 53</p> <p>2022 Form 10-K: Item 1. Business — Human Capital — Talent, page 10</p> <p>ESG Policies and Statements</p>
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>	
405-1 Diversity of governance bodies and employees	<p>ESG Highlights — Workforce Diversity, page 31; Governance, pages 32-35; Social — Human Capital Management — Our Workforce Diversity — Accountability, page 56; Our workforce represents the communities we serve, pages 56-57</p> <p>2022 Form 10-K: Item 1. Business — Human Capital — Diversity, Equity &amp; Inclusion, page 11</p> <p>2022 Proxy Statement: Voting Roadmap — Director Nominees Summary, pages 8-9; Corporate Social Responsibility and Sustainability Highlights, page 12; Corporate Governance Matters — Board Composition — Board of Director Nominees Skills, Experience, and Diversity, page 20; Board Succession Planning and Refreshment Process — Board Changes since 2017, page 20</p> <p>EEO-1 Report</p> <p>Governance, pages 32-35; Workforce — Our Workforce Diversity, Our workforce represents the communities we serve, pages 56-57</p> <p>2022 Proxy Statement: Voting Roadmap — Director Nominees Summary, pages 8-9; Corporate Governance Matters — Board Composition — Board of Director Nominees Skills, Experience, and Diversity, page 20; Board Succession Planning and Refreshment Process — Board Changes since 2017, page 20</p> <p>ESG Highlights — Workforce Diversity, page 31; Workforce — Our Workforce Diversity, Our workforce represents the communities we serve, pages 56-57</p> <p>2022 Proxy Statement: Voting Roadmap — Corporate Social Responsibility and Sustainability Highlights, page 12</p>
405-2 Ratio of basic salary and remuneration of women to men	<p>Workforce — Our Workforce Diversity, Our workforce represents the communities we serve, pages 56-57</p>
<b>GRI 415: PUBLIC POLICY 2016</b>	
415-1 Political contributions	<p>2022 Aflac Political Activity Report</p>
<b>GRI 417: MARKETING AND LABELING 2016</b>	
417-3 Incidents of non-compliance concerning marketing communications	<p>None</p> <p>About the Business — Aflac U.S. Marketing Strategy, page 19</p>
<b>GRI 418: CUSTOMER PRIVACY 2016</b>	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>None</p> <p>Protecting Our Customers and Data with Cybersecurity, page 36</p>

# Sustainability Accounting Standards Board (SASB) Index

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Location
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	Quantitative	Reporting currency	FN-IN-270a.1	None
	Complaints-to-claims ratio	Quantitative	Rate	FN-IN-270a.2	Aflac does not disclose this information.
	Customer retention rate	Quantitative	Rate	FN-IN-270a.3	Aflac does not disclose this information.
	Description of approach to informing customers about products	Discussion and Analysis	n/a	FN-IN-270a.4	About Aflac U.S. and Aflac Japan — 2022 Aflac Japan Financial Highlights — Distribution that Reaches Japanese Consumers, page 10; Aflac Japan Distribution Channels, page 10; Aflac Japan Insurance Products — Technology and Digital Investments Drive Productivity, Service and Value, pages 14-15; Aflac U.S. — Product Solutions + Sales Effectiveness + Service Excellence = Customers, pages, 20-21 2022 Form 10-K: Item 1. Business — Aflac Japan — Distribution Channels, pages 4-5
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Total invested assets, by industry and asset class	Quantitative	Reporting currency	FN-IN-410a.1	Investments, pages 40-43 2023 Sustainability Bond Report: Sustainability Bond Framework Summary, page 3
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	Discussion and Analysis	n/a	FN-IN-410a.2	Investments, pages 40-43 2022 Task Force on Climate-related Financial Disclosures Report: Managing Climate-related Risks and Opportunities — Climate-specific Risk Assessment Processes, pages 9-11; Risk Management Process, pages 11-12; Risk Integration Process, page 13 2023 Sustainability Bond Report: Appendix — Sustainability Bond Framework, pages 11-16 Aflac Incorporated ESG Policies and Statements: Aflac Incorporated Responsible Investment Policy
Policies Designed to Incentivize Responsible Behavior	Net premiums written related to energy efficiency and low carbon technology	Quantitative	Reporting currency	FN-IN-410b.1	N/A
	Discussion of products and/or product features that incentivize health, safety, and/ or environmentally responsible actions and/or behaviors	Discussion and Analysis	n/a	FN-IN-410b.2	N/A

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Location
Environmental Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Quantitative	Reporting currency	FN-IN-450a.1	N/A
	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Quantitative	Reporting currency	FN-IN-450a.2	N/A
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	Discussion and Analysis	n/a	FN-IN-450a.3	2022 Task Force on Climate-related Financial Disclosures Report: Managing Climate-related Risks and Opportunities — Climate-specific Risk Assessment Processes, pages 9-11; Risk Management Process, pages 11-12; Risk Integration Process, page 13 Aflac Incorporated ESG Policies and Statements: Aflac Incorporated Responsible Investment
Systemic Risk Management	Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Quantitative	Reporting currency	FN-IN-550a.1	N/A
	Total fair value of securities lending collateral assets	Quantitative	Reporting currency	FN-IN-550a.2	N/A
	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	Discussion and Analysis	n/a	FN-IN-550a.3	N/A

Table 2. Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response or Location
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	Quantitative	Number	FN-IN-000.A	Financial Highlights — Key Operational Metrics, page 27

# Task Force on Climate-Related Financial Disclosures (TCFD) Response

Topic	Recommended Disclosure	Response or Location
<b>Governance:</b> Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	Governance — Board Oversight of ESG, page 34 <i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Governance of Climate-related Risks and Opportunities — The Board's Oversight, pages 2-3 <i>2022 CDP Report:</i> C1. Governance — C1.1a, C1.1b
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	<i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Governance of Climate-related Risks and Opportunities — The Role of Management, pages 3-4
<b>Strategy:</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<i>2022 Form 10-K:</i> Item 1A. Risk Factors — General Risk Factors, page 26 <i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Strategy for Addressing Climate-related Risks and Opportunities — Climate-related Risks and Opportunities, page 5; Transition Risks, page 5; Physical Risks, pages 5-6 <i>2022 CDP Report:</i> C1. Governance — C1.2; Risks and opportunities — C2.2a, C2.4b
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<i>2022 Form 10-K:</i> Item 1A. Risk Factors — General Risk Factors, page 26 <i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Strategy for Addressing Climate-related Risks and Opportunities — Climate-related Risks and Opportunities, page 5; Business and Strategy Impact, page 6; Products and Services, pages 6-7; Financial Planning Impact, pages 7-8; Strategy Resilience, page 8 <i>2022 CDP Report:</i> C2. Risks and opportunities — C2.3a
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<i>2022 CDP Report:</i> C3. Business Strategy — C3.1, C3.2, C3.3, C3.4

Topic	Recommended Disclosure	Response or Location
<b>Risk Management:</b> Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	<i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Managing Climate-related Risks and Opportunities — Enterprise Risk Management Process, pages 8-9; Climate-specific Risk Assessment Processes, pages 9-11 <i>2022 CDP Report:</i> C2. Risks and opportunities — C2.2
	b. Describe the organization's processes for managing climate-related risks.	<i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Managing Climate-related Risks and Opportunities — Enterprise Risk Management Process, pages 8-9; Risk Management Process, pages 11-12; Risk Integration Process, page 13
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Governance — Board Oversight of ESG, page 34 <i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Managing Climate-related Risks and Opportunities — Enterprise Risk Management Process, pages 8-9 <i>2022 CDP Report:</i> C2. Risks and opportunities — C2.2
<b>Metrics and Targets:</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 48 <i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Climate-related Metrics and Targets — Metrics, page 13
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Environment — Scope 1, Scope 2, Scope 3 GHG Emissions, page 48 <i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Climate-related Metrics and Targets — Scope 1, Scope 2, Scope 3 GHG Emissions, pages 13-14 <i>2022 CDP Report:</i> C6. Emissions data — C6.1, C6.3, C6.5,
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environment — Greenhouse Gas Reduction Goals, page 45; Progress on Greenhouse Gas Reductions, page 45; Scope 1, Scope 2, Scope 3 GHG Emissions, page 48 <i>2022 Task Force on Climate-related Financial Disclosures Report:</i> Climate-related Metrics and Targets — Targets, pages 15-16 <i>2022 CDP Report:</i> C4. Targets and performance — C4.1a, C4.2, C4.2a, C4.2b, C4.2c

## Board of Directors

<p><b>Daniel P. Amos</b> Chairman and Chief Executive Officer Aflac Incorporated</p>	<p><b>W. Paul Bowers</b> Retired Chairman and Chief Executive Officer Georgia Power Co.</p>	<p><b>Toshihiko Fukuzawa</b> Senior Advisor of Chuo-Nittochi Co., Ltd.</p>
<p><b>Arthur R. Collins</b> Founder and managing Partner of the GROUP</p>	<p><b>Thomas J. Kenny</b> Former Partner and Co-Head of Global Fixed Income Goldman Sachs Asset Management</p>	<p><b>Georgette D. Kiser</b> Operating Executive The Carlyle Group</p>
<p><b>Karole F. Lloyd</b> Certified Public Accountant and Retired Ernst &amp; Young LLP Audit Partner</p>	<p><b>Nobuchika Mori</b> Representative Director, Japan Financial and Economic Research Co. Ltd.</p>	<p><b>Joseph L. Moskowitz</b> Retired Executive Vice President Primerica, Inc.</p>
<p><b>Barbara K. Rimer, DrPH</b> Dean Emerita and Alumni Distinguished Professor, Gillings School of Global Public Health, University of North Carolina, Chapel Hill</p>	<p><b>Katherine T. Rohrer</b> Vice Provost Emeritus Princeton University</p>	



## Executive Leadership

<p><b>Daniel P. Amos</b> Chairman and Chief Executive Officer Aflac Incorporated</p>	<p><b>Frederick J. Crawford</b> President and Chief Operating Officer Aflac Incorporated</p>	<p><b>Max K. Brodén</b> Executive Vice President Chief Financial Officer Aflac Incorporated</p>
<p><b>Charles D. Lake II</b> President, Aflac International Chairman and Representative Director Aflac Life Insurance Japan</p>	<p><b>Masatoshi Koide</b> President and Representative Director Aflac Life Insurance Japan</p>	<p><b>Virgil R. Miller</b> President Aflac U.S.</p>
<p><b>Bradley E. Dyslin</b> Executive Vice President and Global Chief Investment Officer, President Aflac Global Investments</p>	<p><b>Audrey Boone Tillman</b> Executive Vice President General Counsel Aflac Incorporated</p>	<p><b>J. Todd Daniels</b> Director, Executive Vice President Chief Financial Officer Aflac Life Insurance Japan</p>
<p><b>J. Pete Kelso</b> Executive Vice President and Global Chief Information Officer Aflac Incorporated</p>	<p><b>Tohru Futami</b> Director, Executive Vice President Chief Transformation Officer Chief Digital Information Officer Aflac Life Insurance Japan</p>	<p><b>Koichiro Yoshizumi</b> Executive Vice President, Director of Sales and Marketing, Alliance Strategy Aflac Life Insurance Japan</p>
	<p><b>Shinsuke Morimoto</b> Director, Executive Vice President; Corporate Division, Human Capital Management, General Affairs, Aflac Life Insurance Japan</p>	



## Aflac Incorporated (NYSE: AFL)

For more information about the Company, its SEC filings, including form 10-K, or this report, please contact:

### Investor and Rating Agency Relations

**David Young, Vice President**

**ON THE INTERNET:**

[investors.aflac.com](https://investors.aflac.com)

**BY TELEPHONE:**

+1.800.235.2667 or +1.706.596.3264

**BY EMAIL:**

[aflacir@aflac.com](mailto:aflacir@aflac.com)

### Shareholder Services

For information or assistance regarding individual stock records, dividend reinvestment, dividend payments, dividend tax forms, or direct deposits of dividend payments, please contact:

**ON THE INTERNET:**

<https://shareholder.broadridge.com/aflac>

**BY TELEPHONE:**

+1.800.227.4756 or +1.706.596.3581

**BY EMAIL:**

[shareholder@broadridge.com](mailto:shareholder@broadridge.com) or [shareholder@aflac.com](mailto:shareholder@aflac.com)

Aflac Incorporated  
1932 Wynnton Road  
Columbus, GA 31999  
+1.706.596.3431





**“If you take care of your employees, they’ll take care of the business.”** — Dan Amos, Aflac Incorporated Chairman and Chief Executive Officer

These Aflac team members are among the 1,003 employees who have been taking care of our policyholders and customers for 25-plus years\*:

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\* as of December 31, 2022