



Notice of

2024

Annual Meeting

of Shareholders and Proxy Statement

Monday, May 6, 2024
at 10 a.m. ET

Aflac[®]
Incorporated

About Aflac Incorporated

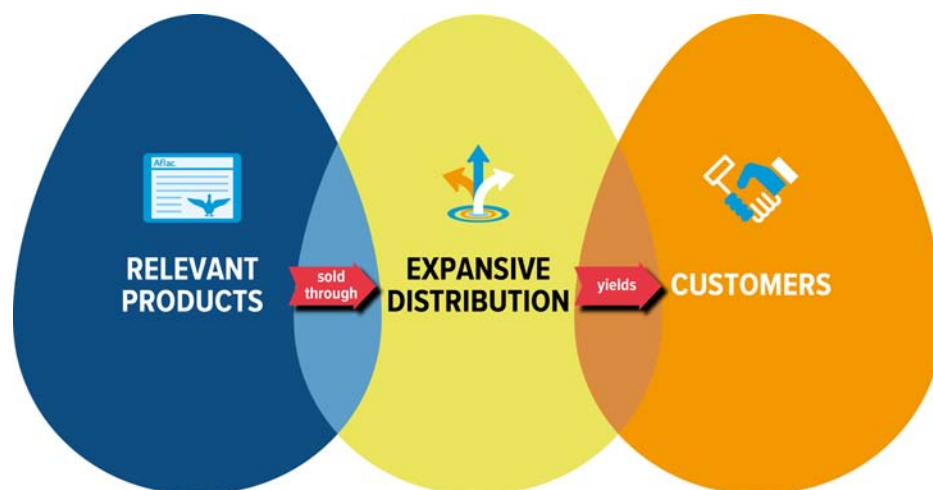
Aflac Incorporated (the “Company”), through its subsidiaries, provides financial protection to our millions of policyholders and customers worldwide. The Company’s principal business is supplemental health and life insurance products with the goal to provide customers the best value in supplemental insurance products in the United States (U.S.) and Japan. For nearly seven decades, insurance policies of the Company’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 policies in force in Japan.

Our Goal

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

Our Long-Term Growth Strategy

Our strategy for growth in the U.S. and Japan has remained straightforward and consistent for many years. The Company develops relevant supplemental health insurance products offering financial protection from the rising out-of-pocket expenses associated with medical events that are not covered by the insureds’ primary coverage. We also offer a complement of other voluntary and employer-paid health and life insurance products to fit the needs of its customers. Additionally, the Company aims to obtain more customers by selling where customers prefer to purchase protection, whether through an agent or broker, a distribution partner, or directly to the consumer.



In this Proxy Statement, the terms “Company,” “we,” or “our” refer to Aflac Incorporated. The Company’s insurance business consists of two reporting segments: Aflac Japan and Aflac U.S. The primary insurance subsidiary in the Aflac Japan segment is Aflac Life Insurance Japan Ltd. (ALIJ). Aflac U.S. includes the insurance subsidiaries American Family Life Assurance Company of Columbus (Aflac); Continental American Insurance Company, branded as Aflac Group Insurance; American Family Life Assurance Company of New York (Aflac New York); and Tier One Insurance Company; as well as Aflac Benefits Solutions (ABS), which provides a platform for Aflac Dental and Vision in the U.S. The term “Aflac Global Investments” refers to the Company’s asset management subsidiary, Aflac Asset Management LLC, and its management subsidiary in Japan, Aflac Asset Management Japan Ltd.

References to websites included in this Proxy Statement are provided solely for convenience purposes. Content on the websites, including content on our Company website, is not, and shall not be deemed to be, part of this Proxy Statement or incorporated herein or into any of our other filings with the Securities and Exchange Commission.

NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the Annual Meeting of Shareholders (“Annual Meeting”) of Aflac Incorporated. This year’s Annual Meeting will be held virtually.

You will be able to attend the Annual Meeting, vote, and submit your questions during the webcast. The Annual Meeting will be held for the following purposes, all of which are described in the accompanying Proxy Statement:

PROPOSAL 1

To elect as Directors of the Company the ten nominees named in the accompanying Proxy Statement to serve until the next Annual Meeting and until their successors are duly elected and qualified

FOR

Each of the ten director nominees

→ See [page 13](#)

PROPOSAL 2

To consider a non-binding advisory proposal on the Company’s executive compensation (“say-on-pay”)

FOR

→ See [page 38](#)

PROPOSAL 3

To ratify the appointment of KPMG LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2024

FOR

→ See [page 77](#)

In addition, any other business properly presented may be acted upon at the meeting and at any adjournments or postponements of the meeting.

The accompanying proxy is solicited by the Company’s Board of Directors on behalf of the Company. The Proxy Statement and the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, are enclosed.⁽¹⁾ The record date for determining which shareholders are entitled to vote at the Annual Meeting is February 27, 2024. Only shareholders of record at the close of business on that date, or their duly appointed proxies, will be entitled to vote at the Annual Meeting and any adjournment thereof. For more information on how to attend the virtual Annual Meeting, please see Appendix B of the Proxy Statement.

Your vote is important! Even if you expect to attend the virtual Annual Meeting, please vote in advance. If you attend the Annual Meeting online, you may revoke your proxy by submitting a vote during the Annual Meeting.

We are making the Proxy Statement and the form of proxy first available on or about March 21, 2024.

By order of the Board of Directors,



J. Matthew Loudermilk

Corporate Secretary
March 21, 2024
Columbus, Georgia

⁽¹⁾ Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on May 6, 2024: This Proxy Statement and the Annual Report are available at proxyvote.com.

Logistics



DATE AND TIME

May 6, 2024
10:00 a.m. Eastern Time



VIRTUAL (ONLINE ONLY)

www.virtualshareholdermeeting.com/AFL2024 using your 16-digit control number included on your proxy card or notice



RECORD DATE

February 27, 2024

How to Vote

It is important that you vote your shares. We offer several easy and cost-effective voting methods for your convenience.



INTERNET

Visit www.proxyvote.com. You will need the 16-digit control number that appears on your proxy card or notice.



TELEPHONE

If your shares are held in the name of a broker, bank, or other nominee, follow the telephone voting instructions, if any, provided on your proxy card. If your shares are registered in your name, call 1-800-690-6903 and follow the telephone voting instructions. You will need the 16-digit control number that appears on your proxy card.



MAIL

If you received a full package by mail, complete and sign the proxy card and return it in the enclosed postage pre-paid envelope.



TABLET OR SMARTPHONE

Scan the QR code that appears on your proxy card or notice using your mobile device.

LETTER FROM THE CHAIRMAN, CHIEF EXECUTIVE OFFICER AND PRESIDENT

March 21, 2024

Dear Fellow Shareholders:

As I reflect on 2023, I am very proud that our management, employees and sales distribution teams have continued to be resilient stewards of our business. Our goal is to provide customers with the best value in supplemental insurance products in the United States and Japan.

As we embark on 2024, we will celebrate our 50th year of doing business in Japan and 50th year as a publicly traded company on the NYSE. We also are reminded that one thing has not changed since our founding in 1955: families and individuals still seek to protect themselves from financial hardship that not even the best health insurance covers. Today's complex health care environment has produced incredible medical advancements – with incredible costs – and it's more important than ever to have a partner. With our inventive approach to offering relevant products, we believe we are that partner.

Growth

For 2023, Aflac Incorporated reported \$4.7 billion in net earnings, or \$7.78 earnings per diluted share. As a result, net earnings per diluted share rose 12.3%. Adjusted earnings per diluted share* were \$6.23, the best year in history despite a weakening yen and the impact of a reinsurance retrocession late in the fourth quarter. When adjusting for the \$0.19 per diluted share impact of the yen, adjusted earnings per diluted share excluding the impact of foreign currency* were \$6.43, which was a 13.4% increase year over year.

I am pleased with our sales growth in both Japan and the U.S. In early 2023, Aflac Japan completed the rollout of our new cancer product, and we rolled out our new medical product in mid-September that appeals to younger policyholders and provides an opportunity to older policyholders to update their coverage. In the U.S., we enhanced our cancer policy, delivering even greater value to our policyholders. At the same time, we continue to concentrate on scaling up our network dental and vision and our group life and disability businesses in the U.S. in an additional effort to grow our core supplemental health business.

We have also improved persistency in the United States while maintaining strong persistency in Japan well above 90%. We will continue to pursue profitable growth in both the U.S. and Japan with an eye toward improving and maintaining strong persistency.

Strategic Capital Deployment

We place significant importance on continuing to achieve strong capital ratios in the U.S. and Japan on behalf of our policyholders and shareholders. In addition, we have taken proactive steps in recent years to defend cash flow and deployable capital against a weakening yen. We pursue value creation through a balance of actions including growth investments, stable dividend growth and disciplined, tactical stock repurchase.

2023 marked the 41st consecutive year of dividend increases. We treasure our track record of dividend growth and remain committed to extending it, supported by the strength of our capital and cash flows. Last quarter, the Board put us on a path to continue this record when it increased the first quarter 2024 dividend 19% to \$0.50. Additionally, we have remained tactical in our approach to repurchasing shares throughout 2023, which led to the historically high \$700 million per quarter. As a result, we deployed \$2.8 billion in capital to repurchase nearly 39 million of our shares in 2023. Combined with dividends, this means we delivered over \$3.8 billion back to shareholders in 2023, while also investing in the growth of our business. At the same time, we have maintained our position among companies with the highest return on capital and lowest cost of capital in the industry.

I like to think that it is efforts like the above that lead to recognition such as appearing on Fortune's List of World's Most Admired Companies for the 23rd time, ranking No. 1 in the Insurance: Life and Health industry as a long-term investment for the second consecutive year. Overall, I think we can say that 2023 was another strong year.

We believe in the underlying strengths of our business and our potential for continued growth in Japan and the U.S. – two of the largest life insurance markets in the world. We are well-positioned as we work toward achieving long-term growth while also ensuring we deliver on our promise to policyholders.

* Adjusted earnings per diluted share and adjusted earnings per diluted share excluding foreign currency impact are not calculated in accordance with generally accepted accounting principles in the United States (GAAP). See Appendix A to this Proxy Statement for the definition of these non-GAAP measures and reconciliation to the most comparable GAAP financial measure.



“We are well-positioned as we work toward achieving long-term growth while also ensuring we deliver on our promise to policyholders.”

Doing the Right Thing: The Aflac Way

Doing the right thing is engrained in The Aflac Way, which has been the cornerstone of how we do business in the U.S. and Japan. Operating this way, we are privileged to help provide financial protection to our policyholders during their time of need. We believe in cultivating and welcoming diversity in our operations, workforce, management team, and Board. We have found that this approach makes good business sense by enabling us to serve our customers better. Plus, we believe people want to do business with a company doing the right thing. As the pioneer of supplemental cancer insurance in both the U.S. and Japan, it has perhaps been most visible in our dedication to children facing cancer and other serious diseases. 2023 marked the 28th year of our partnership with the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta, which has become nationally renowned as one of the leading childhood cancer, hematology, and blood and marrow transplant programs in the United States. Contributions from our all-commission sales force, our employees, our executives and Board have exceeded the \$173 million mark. 2023 also represented the 23rd year of our partnership with the Aflac Parents House in Japan. Over the years, more than 150,000 pediatric patients and their family members have

called one of the three Aflac Parents House locations a home-away-from-home while receiving treatment for cancer or other serious diseases. We also just completed the fifth full year in the U.S. and the fourth full year in Japan of offering My Special Aflac Duck, our smart comforting companion that helps children feel less alone by using state-of-the-art interactive technology during their cancer treatment.

As you will note, Dr. Barbara Rimer will be retiring and not standing for re-election at the 2024 annual meeting. I would like to take this opportunity to express my gratitude to Dr. Rimer for her many years of insightful contributions and dedicated service to the Company since 1995. Her service was invaluable, especially during the pandemic, and we are so grateful.

With these topics as a backdrop, we are privileged to be stewards of the trust and resources you, our owners, place in Aflac Incorporated every day, and we thank you for your support.

It is my pleasure to invite you to virtually attend the 2024 Annual Meeting of Shareholders on Monday, May 6, 2024, where you can learn more about Aflac Incorporated’s recent business performance and strategy for the future. I encourage you to review the proxy materials and Annual Report on Form 10-K as well as Aflac Incorporated’s most recent Business

and Sustainability Report. Then, please vote your shares, even if you plan to attend the virtual Annual Meeting. We want to be sure your shares and your viewpoints are represented.

Sincerely,

A handwritten signature in black ink that reads "Daniel P. Amos". The signature is fluid and cursive, written over a light blue background.

Daniel P. Amos

CHAIRMAN, CHIEF
EXECUTIVE OFFICER AND PRESIDENT

LETTER FROM THE LEAD NON-MANAGEMENT DIRECTOR

March 21, 2024

Dear Fellow Shareholders:

It is an honor to serve you as Lead Non-Management Director, alongside such an eminent team of Directors. These fellow Board members bring their skills, expertise and experience from such a broad range of fields, industries and companies. In 2023, we maintained our focus on overseeing the risk and strategy of the Company. In this letter, I want to highlight some of the key topics of oversight in 2023.

Risk Oversight

Our Board provided oversight of the pertinent risks both for the industry and to the Company, while carefully monitoring traditional risks associated with investments and our products and maintaining strong capital ratios. The Board has overseen significant advancements in information security and enhanced information security policy. The goal is to ensure that the Company's information assets, data, and the data of our customers, are protected.

Board Succession, Refreshment and Onboarding

Our Board retains its balance of tenured members as well as a refreshment with newer members. Independent Board members average about six years of service that provide a balance of expertise for you, the shareholders. Our Board is diverse not only with women and/or people of color comprising approximately 60% of its membership, but also in terms of experience and expertise in a wide range of disciplines, including public health, cybersecurity, investment and finance, insurance operations, the Japanese market, regulatory and risk

management, and marketing and public relations. By combining a diversified membership with such broad expertise and multi-disciplinary skills, we have established an adaptable, insightful and cohesive board that is equipped to pivot quickly to navigate ever-evolving markets.

I also want to thank Dr. Barbara Rimer for her many years of service on the Board. In anticipation of this event, the Board was fortunate to have maintained public health expertise on the Board with the addition of Dr. Miwako Hosoda in 2023. Dr. Hosoda brings nearly 30 years of experience in the field of public health in Japan, our largest market.

Corporate Finance and Investments

In 2023, our investment portfolio continued to benefit from our disciplined strategic asset allocation process. This approach serves as the core to managing long-term asset performance expectations to meet our objectives for capital, risk and liquidity. We also placed equity investments in specialized asset classes as well as Sustainability investments. The Aflac Global Investments team has built a high-quality portfolio that we believe will serve our stakeholders well no matter the economic environment.

Strategic Corporate Development

As we pursue new ways to meet the needs of consumers, businesses and shareholders, we will continue to invest in our network dental and vision and group life, disability, and absence management platforms.

These new business lines modestly impact the top line in 2023. We will continue to leverage these new platforms to enable our core products for future long-term growth.

Commitment To Sustainability

Aflac Incorporated has been carbon neutral in Scope 1 and Scope 2 emissions since 2020 and focused on being and achieving net zero emissions by 2050. We will continue to evaluate and evolve our approach to achieving our objectives.

We have posted our Sustainability Policies and Statements at investors.aflac.com under "Sustainability" for several years, and we updated them in 2023 with Occupational Health and Safety in the Workplace and Responsible Investment Stewardship and Engagement policies. Such transparency and efforts to improve our sustainability have received external recognition, too. In 2023, Aflac Incorporated was included on the Dow Jones Sustainability North America Index for the 10th time and on Bloomberg's Gender-Equality Index for the fourth consecutive year. Most recently, Ethisphere recognized Aflac Incorporated as one of the World's Most Ethical Companies for the 18th consecutive year, remaining the only insurance company in the world to receive this honor every year since this award was first introduced in 2007.



“As we shape the Aflac of the future, we do so knowing the Company’s success and financial performance are rooted in our commitment to our purpose.”

In addition, we have also worked to be a reflection of the communities that we serve by being an inclusive workplace and cherishing the value that diversity can bring. To reinforce our commitment to sustainability, officers have had a short-term incentive compensation modifier based on core sustainability targets since 2021. While the modifier led to no adjustment to officers’ short-term incentive compensation in 2023, we are still proud of our achievements related to responsible investing, diverse leadership and use of sustainable electricity.

Shareholder Engagement

We are proud to have been the first publicly traded company in the United States to voluntarily allow shareholders a say-on-pay vote. This is a prime example of how we are responsive as a Board and as a Company to our shareholders. We communicate with our shareholders on a regular basis to understand the issues and concerns that are important. We incorporate this feedback into our

decision-making process. We believe that open communications can have a positive influence on our performance, and we look forward to continuing open discussion with our shareholders going forward.

As Lead Non-Management Director, I will continue to engage with our investors, seek insight into their perspectives, and explore the viewpoints and positions of those who invest in our business.

The Board looks forward to continuing its ongoing dialogue with investors and applying that feedback to help inform business matters as they emerge. We thank you for your support and the privilege of representing you in Aflac Incorporated.

With these vital topics in mind, I encourage you to review the accompanying Proxy Statement and associated materials and vote before our virtual Annual Meeting on May 6, 2024. It is my pleasure, and my privilege, to serve on Aflac Incorporated’s Board, and I look forward, as a fellow shareholder, to witness how the Company works every day to uphold its promises.

Sincerely,

W. Paul Bowers

LEAD NON-MANAGEMENT
DIRECTOR

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2023 BUSINESS HIGHLIGHTS



In 2023, the Company delivered strong operating results.

NET EARNINGS

\$4.7B

5.5%▲

EARNINGS PER DILUTED SHARE (EPS)

\$7.78

12.3%▲

RETURN ON EQUITY (ROE)

22.1%

ADJUSTED EARNINGS EX-FX*

\$3.8B

6.4%▲

ADJUSTED EPS EX-FX*

\$6.43

13.4%▲

ADJUSTED RETURN ON EQUITY (AROE) EX-FX*

14.2%

NEW ANNUALIZED PREMIUM SALES⁽¹⁾ - AFLAC JAPAN (IN YEN)

10.9%▲

NEW ANNUALIZED PREMIUM SALES⁽¹⁾ - AFLAC U.S.

5.0%▲

CASH DIVIDEND

5.0%▲

REPURCHASED SHARES

\$2.8B

3-YEAR TOTAL SHAREHOLDER RETURN ("TSR")

+99.6%

* Adjusted earnings and adjusted earnings per diluted share, excluding foreign currency impact, and AROE, excluding foreign currency impact, are not calculated in accordance with generally accepted accounting principles in the United States (GAAP). See Appendix A to this Proxy Statement for definitions of these non-GAAP measures and reconciliations to the most comparable GAAP financial measures.

⁽¹⁾ As discussed in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's 2023 Annual Report on Form 10-K.

Prior-year amounts have been adjusted for the adoption of accounting guidance on January 1, 2023 related to accounting for long-duration insurance contracts. For more complete information regarding the Company's 2023 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Corporate Social Responsibility and Sustainability Highlights

At Aflac Incorporated, we believe that all things being equal, most people prefer doing business with a company that is also a good corporate citizen. We refer to this as “The Aflac Way,” which is the outward manifestation of our belief that ethics, corporate citizenship, and success go hand in hand. Our efforts include helping families facing childhood cancer and blood disorders such as sickle cell, conducting business with ethics and compassion, providing development and wellness opportunities for our workforce, being ever-mindful of our environmental impact, and serving the community through efforts such as helping families facing childhood cancer and blood disorders. This philosophy is woven into our daily operations, our culture, and our actions in the community.



Workforce Diversity

- As of December 31, 2023, women accounted for 54% of Aflac Japan employees and 33% of Aflac Japan leadership roles. Women also held 27% of Aflac Japan management roles, as part of Aflac Life Insurance Japan Ltd’s longer-term plan to increase this percentage to 30% by 2025.
- As of December 31, 2023, 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 51% of leadership roles located in the U.S. and 37% of senior management roles located in the U.S. In 2023, 57% of new hires located in the U.S. were people of color and 68% were women.



Community Investment and Philanthropy






- **My Special Aflac Duck®** is a “smart” robotic companion designed to help children with cancer and sickle cell disease. We aim to put a *My Special Aflac Duck* in the hands of every child, age 3 and above, diagnosed with cancer and sickle cell disease in the U.S., Japan and Northern Ireland and has given *My Special Aflac Ducks* to more than 27,000 children through 2023.
- We and our employees and agents are responsible for:
 - **More than 150,000 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.
 - **\$173 million** in support of **Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta**, helping make it one of the top pediatric cancer programs in the United States by *U.S. News and World Report*.



Environment

- Reduced combined Scope 1 and 2 market-based greenhouse gas emissions by more than 90% from 2007 to 2022
- Expect 2023 to be the 4th consecutive year for being carbon neutral for Scope 1 and 2 emissions
- Goal of net zero emissions by 2050

We are proud of our commitments and the accolades we have received, a handful of which are listed below, and we invite you to read Aflac Incorporated’s most recent Business and Sustainability Report at investors.aflac.com under the “Sustainability” tab to learn more about our initiatives.

<p>Signatory of:</p>  <p>Principles for Responsible Investment (PRI) Signatory In 2021, Aflac Incorporated became a PRI Signatory, which works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into investment and ownership decisions.</p>	<p>Member of Dow Jones Sustainability Indices <small>Powered by the S&P Global CSA</small></p> <p>Dow Jones Sustainability North America Index (10th year), In 2023, the Company was included in the North American index and received high marks for Corporate Governance, Information Security/Cybersecurity & System Availability, and Tax Strategy.</p>	 <p>Fortune’s World’s Most Admired Companies (23rd year), ranking No. 1 in the Insurance: Life and Health category as a long-term investment for the second consecutive year.</p>
 <p>Points of Light’s Civic 50 List (6th consecutive year), which showcases how leading companies are moving social impact, civic engagement and community to the core of their business.</p>	 <p>Ethisphere’s World’s Most Ethical Companies (18th consecutive year), making it the only insurance company in the world to hold this distinction every year since the inception of the honor in 2007.</p>	 <p>Bloomberg’s Gender-Equality Index (4th consecutive year), which tracks the financial performance of public companies committed to supporting gender equality through policy development, representation, and transparency.</p>

VOTING ROADMAP

PROPOSAL 1

Election of Directors

Each Director stands for election annually. The following provides summary information about the nominees, all of whom are named in this Proxy Statement. Our Board believes it is appropriate to maintain a diverse balance of longer tenured members, who bring stability and valuable Company-specific knowledge with a historical perspective, and newer members, who bring fresh viewpoints and new ideas.

The Board of Directors recommends a vote FOR each of the ten nominees named in this proxy statement.

→ See [page 13](#)

PROPOSAL 2

Executive Compensation (“Say-on-Pay”)

We are committed to achieving a high level of total return for our shareholders and believe our executive compensation program is designed to strongly link executive pay to Company performance. From the end of August 1990, when Daniel P. Amos was appointed the Chief Executive Officer (CEO), through December 31, 2023, the Company’s total return to shareholders, including reinvested cash dividends, has exceeded **15,446%**, compared with 3,075% for the Dow Jones Industrial Average, 2,812% for the S&P 500 Index, and 1,471% for the S&P 500 Life & Health Insurance Index over the same period.

The Board of Directors recommends a vote FOR our executive compensation program.

→ See [page 38](#)

PROPOSAL 3

Ratification of Auditors

In February 2024, the Audit and Risk Committee voted to appoint KPMG LLP, an independent registered public accounting firm, to perform the annual audit of the Company’s consolidated financial statements for fiscal year 2024, subject to ratification by its shareholders.

The Board of Directors and the Audit and Risk Committee recommend a vote FOR the ratification of the selection of KPMG LLP.

→ See [page 77](#)

Please read the entire Proxy Statement before voting.

This Proxy Statement and the accompanying proxy were first sent or made available to shareholders on or about March 21, 2024.

Director Nominees Summary



DANIEL P. AMOS, 72
 Chairman, Chief Executive Officer and President, Aflac Incorporated
 Director Since **1983**
 Committees: **E, FI**



W. PAUL BOWERS, 67
 Retired Chairman and Chief Executive Officer, Georgia Power Co.
 Director Since **2013**
 Committees: **AR*, CD, CSR, E**



ARTHUR R. COLLINS, 64
 Founder and Chairman of theGROUP
 Director Since **2022**
 Committees: **CG, CSR**



MIWAKO HOSODA, 54
 Professor, Seisa University
 Director Since **2023**



THOMAS J. KENNY, 60
 Former Partner and Co-Head of Global Fixed Income, Goldman Sachs Asset Management
 Director Since **2015**
 Committees: **CD, CSR, FI**



GEORGETTE D. KISER, 56
 Operating Executive, The Carlyle Group
 Director Since **2019**
 Committees: **AR*, C**



KAROLE F. LLOYD, 65
 Certified Public Accountant and retired Ernst & Young LLP audit partner
 Director Since **2017**
 Committees: **AR*, CD, E, FI**



NOBUCHIKA MORI, 67
 Representative Director, Japan Financial and Economic Research Co. Ltd.
 Director Since **2020**
 Committees: **CG, FI**



JOSEPH L. MOSKOWITZ, 70
 Retired Executive Vice President, Primerica, Inc.
 Director Since **2015**
 Committees: **AR*, C, CD, E**



KATHERINE T. ROHRER, 70
 Vice Provost Emeritus, Princeton University
 Director Since **2017**
 Committees: **C, CG, E**

Committee Key

- AR** Audit & Risk
- CD** Corporate Development
- CG** Corporate Governance
- CSR** Corporate Social Responsibility & Sustainability
- C** Compensation
- FI** Finance & Investment
- E** Executive
- IND** Independent
- *** Financial Expert
- Chair

Board Tenure

2024 Independent Director nominees (9)



2 0-3 Years

4 4-7 Years

3 8+ Years

6 of 9

Independent Director Nominees are people of color and/or women

Diversity of Skills, Experience and Attributes

2024 all Director nominees (10)

90%
Independent



30%
Current or Former CEO



30%
Marketing and Public Relations



50%
Japanese Market Expertise



90%
Investment and Financial Expertise



80%
Operations Experience



100%
Regulatory and Risk Management Experience



60%
Industry Experience



20%
Public Health Experience



40%
Digital/Cybersecurity



40%
Woman Director



40%
Directors of Color



Corporate Governance Highlights

- ✓ Annual director elections
- ✓ Majority vote standard for director elections
- ✓ Independent Lead Non-Management Director
- ✓ Active and responsive shareholder engagement process
- ✓ Annual Board evaluations, including individual director interviews
- ✓ Shareholder ability to call special meetings
- ✓ Shareholder right of proxy access
- ✓ Robust CEO succession planning process
- ✓ Director mandatory retirement age

Executive Compensation Highlights

Our executive compensation philosophy is to provide pay that is aligned with the Company's results. We believe this is the most effective method for creating shareholder value and it has played a significant role in making the Company an industry leader. Our compensation program is designed to align pay and performance, generally targets market median positioning, and delivers the majority of direct compensation through performance-based elements. This ensures proper alignment with our shareholders and ties compensation for named executive officers (NEOs) to the Company's performance.

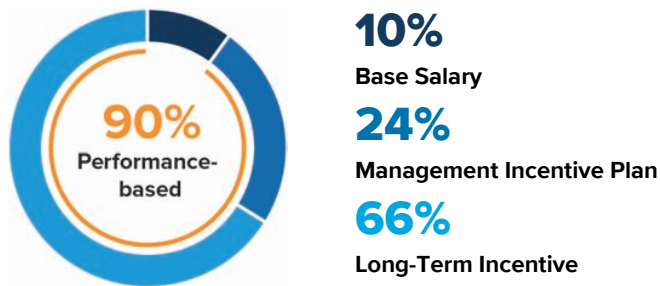
The Company's executive compensation program reflects our corporate governance best practices principles:

Independent Oversight	<ul style="list-style-type: none"> The Board's independent Compensation Committee oversees the program. The Compensation Committee retains an independent compensation consultant that reports only to that Committee. The independent compensation consultant briefs the full Board annually on CEO pay and performance alignment.
Shareholder Alignment	<ul style="list-style-type: none"> All employees are prohibited from hedging Company stock. Officers and Directors may not pledge the Company's stock or, unless approved by the Compensation Committee, enter into 10b5-1 plans. We do not provide change-in-control excise tax gross-ups. All employment agreements contain double trigger change-in-control requirements.
Long-Standing Commitment	<ul style="list-style-type: none"> We have had a clawback policy since 2007. We were the first public company in the U.S. to voluntarily provide shareholders with a say-on-pay vote – three years before such votes became mandatory. Executive officers and Directors have been subject to stock ownership guidelines for almost two decades.

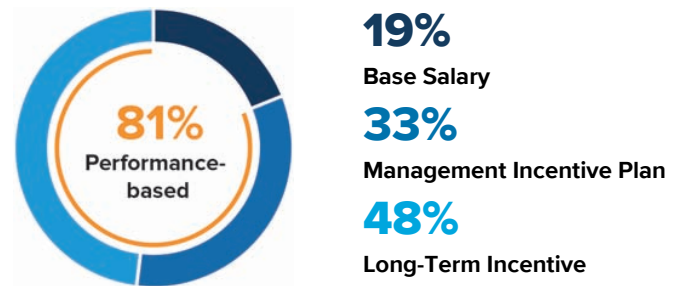
2023 Executive Compensation

The total target direct compensation mix for 2023 for (1) our CEO and (2) the average of our other NEOs is illustrated in the following charts and reflects the performance-based nature of our compensation program:

CEO TARGET COMPENSATION MIX



OTHER NEOs AVERAGE TARGET COMPENSATION MIX



Recent Say-On-Pay Votes

We are pleased that our named executive compensation program received the voting support of over 97% of our shareholders last year. We believe this continued support reflects favorably on changes we have made to our executive compensation program over the past few years to more tightly link compensation metrics to our business strategy while incorporating feedback received from our shareholders. We work hard to ensure we implement best practices in executive compensation while staying focused on performance-based program elements that align with shareholder interests. We will continue to review our compensation program each year to determine if additional changes are warranted.

2023 SAY-ON-PAY SUPPORT

97.3%



FIVE-YEAR AVERAGE SAY-ON-PAY SUPPORT

96.6%



➔ Learn more in the [Compensation Discussion & Analysis](#)

CORPORATE GOVERNANCE MATTERS

PROPOSAL 1

Election of Directors

Each Director stands for election annually. The Directors up for election at the Annual Meeting are named in this Proxy Statement. The following provides summary information about the nominees. Our Board believes it is appropriate to maintain a diverse balance of longer tenured members, who bring stability and valuable Company-specific knowledge with a historical perspective, and newer members, who bring fresh viewpoints and new ideas.



The Board of Directors recommends a vote FOR each of the ten nominees named in this Proxy Statement.

The Company proposes that the following ten individuals be elected to the Board. These individuals have been nominated by the Board's Corporate Governance Committee. If elected, they are willing to and will serve for a one-year term expiring at our 2025 Annual Meeting of Shareholders. Each Director will hold office until his or her successor has been elected and qualified or until the Director's earlier death, resignation, or removal. The people named in the accompanying proxy (or their substitutes) will vote to elect these nominees unless specifically instructed to the contrary. However, if any nominee becomes unable or unwilling to serve or is otherwise unavailable for election, the people named in the proxy (or their substitutes) will have discretionary authority to vote or to refrain from voting on any substitute nominee. The Board has no reason to believe that any of the nominees will be unable or unwilling to serve if elected.

All nominees are currently members of our Board.

We expect all of our Directors to have a demonstrated ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company. As shown below and on the following pages, our nominees have a range of skills and experience in areas that are critical to our industry and our operations.

Board Composition

Director Nominees

Daniel P. Amos

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND PRESIDENT OF AFLAC INCORPORATED



W. Paul Bowers

RETIRED CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF GEORGIA POWER CO.



LEAD NON-MANAGEMENT DIRECTOR

AGE	DIRECTOR SINCE	COMMITTEES	AGE	DIRECTOR SINCE	COMMITTEES
72	1983	E FI	67	2013	AR* CD CSR E

- Chief Executive Officer of Aflac Incorporated and Aflac since 1990
 - Chairman of Aflac Incorporated and Aflac since 2001
 - President of Aflac from July 2017 to May 2018
 - President of Aflac Incorporated since January 2024 and from February 2018 through December 2019
- Spent 50 years in various positions at Aflac

Notable Experience Aligned with Our Strategy and Key Board Contributions

Mr. Amos' more than 40 years of experience at Aflac Incorporated provides invaluable expertise and insights to both the leadership team and the Board on how to effectively execute strategic priorities in unpredictable macroeconomic and competitive landscapes. His experience and approach deliver insightful expertise and guidance to the Board on topics relating to corporate governance, people management, and risk management.

Mr. Amos has appeared five times on *Institutional Investor* magazine's lists of America's Best CEOs for the insurance category, has been recognized as one of the 100 Best-Performing CEOs in the World by the *Harvard Business Review* five times, and has received a Lifetime Achievement Award for his dedication to corporate responsibility by *CR Magazine*.

Public Company Boards

- Synovus Financial Corp. (2001-2011)
- Southern Company (2000-2006)

- Retired as chairman and chief executive officer of Georgia Power, the largest subsidiary of Southern Company, a gas and electricity utility holding company, on July 1, 2021, a position that he held since 2011
 - President of Georgia Power from 2011 until November 2020
- Chief financial officer of Southern Company from 2008 to 2010
 - Served in various senior executive positions across Southern Company in Southern Company Generation, Southern Power, and the company's former U.K. subsidiary, where he was president and chief executive officer of South Western Electricity LLC/Western Power Distribution

Notable Experience Aligned with Our Strategy and Key Board Contributions

Mr. Bowers brings to the Board a valuable and unique perspective from his considerable financial knowledge, national and international business experience operating in a highly regulated industry, and expertise in corporate development and managing the evolving risks associated with cybersecurity.

Public Company Boards

- Brand Industrial Holding, Inc. (since 2019)
 - Audit Committee Chair (since 2019)
- Exelon Corporation (since 2021)
 - Audit Committee and Corporate Governance Committee (since 2022)

Other Board or Leadership Positions, Professional Memberships or Awards

- Chair, Atlanta Committee for Progress (2016)
- Nuclear Electric Insurance Ltd. (since 2009); Chairman (2017-2019)
- Board of Regents of the University System of Georgia (2014-2018)
- Federal Reserve Bank of Atlanta's Energy Policy Council (2008-2018)

LEGEND:

* Financial Expert • AR Audit and Risk • C Compensation • CD Corporate Development • CG Corporate Governance

CSR Corporate Social Responsibility and Sustainability • E Executive • FI Finance and Investment • IND Independent • Chair • Member

Arthur R. Collins

**FOUNDER AND CHAIRMAN
OF theGROUP**



Miwako Hosoda

PROFESSOR, SEISA UNIVERSITY



AGE	DIRECTOR SINCE	COMMITTEES
64	2022	CG CSR

- Founder and Chairman of theGROUP, a government relations and strategic communications consulting firm, since 2011
- Chairman and CEO of Public Private Partnership, Inc., which he established, from 1989 to 2011
- Experienced and trusted strategic advisor to corporate leaders and domestic and foreign governments with concentrations in real estate, healthcare, and global public policy
- Additional areas of expertise include financial services, trade, energy, information technology, consumer products, agriculture, transportation, manufacturing, and national security

Notable Experience Aligned with Our Strategy and Key Board Contributions

Mr. Collins has more than 30 years of experience as a trusted advisor and strategist providing counsel to corporate leaders, heads of state and their governments, and non-profit executives and their boards. He brings his expertise in governmental affairs and regulatory matters and provides our Board with the relevant skills and perspective to effectively navigate the challenges of the regulatory and geopolitical environments and continue to execute our strategic priorities.

Public Company Boards

- KB Home (*since 2020*)
 - Nominating and Corporate Governance Committee
 - Management Development and Compensation Committee
- RLJ Lodging Trust (*since 2016*)
 - Compensation, Nominating and Corporate Governance Committees

Other Board or Leadership Positions, Professional Memberships or Awards

- Member, Council on Foreign Relations (*since 2023*)
- Member, Ford's Theatre Board of Trustees (*since 2023*)
- Member, Smithsonian's National Museum of Asian Art Board of Trustees (*since 2022*)
- Vice Chair, Brookings Institution Board of Trustees (*2014-2023*)
- Member, Economic Club of Washington, D.C. (*since 2012*)
- Chairman, Morehouse School of Medicine Board of Trustees (*since 2009*)
- Member, Meridian International Center Board of Trustees (*2009-2017*)
- Chairman, Florida A&M University Board of Trustees (*2001-2003*)

AGE	DIRECTOR SINCE
54	2023

- Professor, Seisa University, Faculty of Life Network Science from 2012 to present
 - Vice President from 2013 to 2021
- Research fellow, Harvard T.H. Chan School of Public Health
 - Abe Fellow in the Department of Society, Human Development and Health from 2010 to 2012
 - Takemi Fellow in the Department of Global Health and Population, The Takemi Program in International Health from 2008 to 2010
- Associate, Columbia University, Mailman School of Public Health, Department of Sociomedical Sciences from 2005 to 2008
- Research Fellow, Japan Society for the Promotion of Science from 2002 to 2005

Notable Experience Aligned with Our Strategy and Key Board Contributions

Dr. Hosoda brings over 30 years of extensive experience and expertise in the field of sociology of health. Her research on the social aspects of healthcare, collaborative efforts among welfare, education, and medical sectors for complex health problem-solving, and patient community engagement. These areas include a wide range of topics such as international comparisons of health governance, peer support among individuals with illnesses or disabilities, and practical implementation of community care. In addition to her primary interests, Dr. Hosoda is also an expert in public health, bioethics, social welfare, and environmental science. Her interdisciplinary expertise provides our Board with a profound technical understanding of our customer's needs and priorities in the Japanese public health landscape.

Other Board or Leadership Positions, Professional Memberships or Awards

- Board of Directors, The University of Tokyo, New York Office, Inc. (*Since 2023*)
- Board of Directors, Brain Injury Caring Communities Society (*2017 to 2020*), President (*since 2023*)
- Representative Director, Inclusive Action For All (*since 2020*)
- Vice president, Asia Pacific Sociological Association (*since 2021*); President (*2017 to 2020*)
- Board of Trustees, The Japanese Foundation for Cancer Research (*2015 to 2021*)

LEGEND:

* Financial Expert • **AR** Audit and Risk • **C** Compensation • **CD** Corporate Development • **CG** Corporate Governance

CSR Corporate Social Responsibility and Sustainability • **E** Executive • **FI** Finance and Investment • **IND** Independent • **●** Chair • **●** Member

Thomas J. Kenny

FORMER PARTNER AND CO-HEAD OF GLOBAL FIXED INCOME, GOLDMAN SACHS ASSET MANAGEMENT



Georgette D. Kiser

OPERATING EXECUTIVE, THE CARLYLE GROUP



AGE	DIRECTOR SINCE	COMMITTEES
60	2015	CD CSR FI

- Co Chair of Nuveen Funds (a TIAA Company) since January 2024
- Held a variety of leadership positions at Goldman Sachs for twelve years, most recently serving as partner and advisory director
 - Served as co-head of the Global Cash and Fixed Income Portfolio team at Goldman Sachs Asset Management, where he was responsible for overseeing the management of more than \$600 billion in assets across multiple strategies with teams in London, Tokyo, and New York
- Spent thirteen years at Franklin Templeton
- CFA charter holder

Notable Experience Aligned with Our Strategy and Key Board Contributions

Mr. Kenny has extensive experience in asset and investment management and, specifically, portfolio solutions for insurance companies. His significant accounting and finance knowledge, as well as experience from serving in leadership roles on several company boards, provides the Board with valuable insight and expertise that supports our capital allocation decision-making and the evaluation of potential strategic transactions that drive long-term shareholder value.

Other Board or Leadership Positions, Professional Memberships or Awards

- Nuveen Funds (a TIAA Company), Co-Chair (since January 2024):
 - Executive Committee, Chair (since January 2024)
 - Investment Committee (since January 2024)
 - Compliance Committee (since January 2024)
 - Nomination and Governance Committee (since January 2024)
 - Open End Fund Committee (since January 2024)
- ParentSquare (since 2021)
- CREF Board of Trustees, Chairman (2017 through 2023)
- TIAA-CREF Fund Complex:
 - Executive Committee, Chair (2017 through 2023)
 - Investment Committee (2011 through 2023)
 - Audit and Compliance Committee (2018 through 2023)
 - Nominating and Governance Committee (2017 through 2023)
 - Ad Hoc CREF Special Projects Committee (2020 through 2023)

AGE	DIRECTOR SINCE	COMMITTEES
56	2019	AR* C

- Operating Executive at The Carlyle Group, a global alternative asset management firm, since May 2019, where she advises Carlyle professionals through the investment process, from sourcing deals, conducting diligence, managing companies and exiting transactions
 - Helps set IT strategy for Carlyle Portfolio companies and drives IT/digital diligence and advisory efforts.
 - Former managing director and chief information officer, where she was responsible for leading the firm’s global technology and solutions organization from February 2015 until May 2019
 - Developed and drove information technology strategies across the global enterprise, which includes the firm’s application development, data, digital, infrastructure, cybersecurity, and program management and outsourcing activities
- Serves as an independent advisor who helps lead due diligence and technical strategies across various middle market private equity and venture capital firms
- Led teams that provided creative solutions for investment front office, trading, and back-office operations at T. Rowe Price
- Worked for General Electric within their aerospace unit

Notable Experience Aligned with Our Strategy and Key Board Contributions

Throughout Ms. Kiser’s three-plus decade career, she has established extensive experience and success developing and leading talented teams to deliver decision support systems and technical solutions, including cybersecurity, for financial services firms. She has consistently been recognized for bringing credibility to solutions and technical organizations in addition to building strong business partnerships, leveraging human and technical resources, implementing investment and customer management systems, and producing advanced data management solutions.

Public Company Boards

- Jacobs Engineering (since 2019)
- Adtalem Global Education (since 2018)
- NCR Voyix Corporation (formerly NCR Corporation) (since 2020)

Other Board or Leadership Positions, Professional Memberships or Awards

- Brown Advisory Board mutual fund (since 2022)

LEGEND:

* Financial Expert • AR Audit and Risk • C Compensation • CD Corporate Development • CG Corporate Governance

CSR Corporate Social Responsibility and Sustainability • E Executive • FI Finance and Investment • IND Independent • Chair • Member

Karole F. Lloyd

**CERTIFIED PUBLIC ACCOUNTANT
AND RETIRED ERNST & YOUNG LLP
AUDIT PARTNER**



Nobuchika Mori

**REPRESENTATIVE DIRECTOR,
JAPAN FINANCIAL AND
ECONOMIC RESEARCH CO. LTD.**



AGE	DIRECTOR SINCE	COMMITTEES
65	2017	AR* CD E FI

- Certified public accountant and retired as vice chair and regional managing partner for Ernst & Young, LLP (“EY”), a global accounting firm, in December 2016
- Brings more than 37 years of work experience and leadership, most recently as part of the US Executive Board, Americas Operating Executive and the Global Practice Group for EY, and has extensive experience in the audits of large financial services, insurance, and health care companies
- Served many of EY’s highest profile clients through mergers, IPOs, acquisitions, divestitures, and across numerous industries including banking, insurance, consumer products, transportation, real estate, manufacturing, and retail
- Served as an audit partner for publicly held companies in both the United States and Canada
- Other experience includes leadership and consulting with respect to financial reporting, board governance and legal matters, regulatory compliance, internal audit, and risk management

Notable Experience Aligned with Our Strategy and Key Board Contributions

Ms. Lloyd’s extensive accounting and advisory experience across the financial services industry, combined with her leadership skills and strategic thinking, supports our Board’s oversight of risk and helps inform our capital allocation decision-making and the evaluation of potential strategic transactions that drive long-term shareholder value.

Public Company Boards

- Churchill Downs Incorporated (*since 2018*)
 - Audit Committee

Other Board or Leadership Positions, Professional Memberships or Awards

- CERT Certificate in Cybersecurity Oversight
- The University of Alabama President’s Advisory Council (*since 2003*)
- The University of Alabama Board of Visitors for the Commerce and Business School (*since 2001*)
- Atlanta Symphony Orchestra Board of Directors (*since 2010*)
- Metro Atlanta Chamber of Commerce, Board of Trustees and Executive Committee (*2009-2016*)

AGE	DIRECTOR SINCE	COMMITTEES
67	2020	CG FI

- Representative director of the Japan Financial and Economic Research Co. Ltd., a research and consulting firm
 - Responsible for providing research and consulting services to companies in Japan and abroad since July 2018
- Eminent guest professor at the Center for Advanced Research in Finance, Graduate School of Economics, University of Tokyo (*since July 2022*)
- Senior research scholar and adjunct professor at Columbia University’s School of International and Public Affairs (*2018 to 2021*)
- Commissioner of the Financial Services Agency of Japan (the “JFSA”), Japan’s integrated financial regulator, from July 2015 until his retirement in July 2018
 - Led supervision of financial institutions including banks, securities firms and insurance companies
 - Directed legislative and regulatory planning to ensure financial stability and enhance economic growth in Japan
- More than 30 years in senior positions at JFSA and Japan’s Ministry of Finance (the “MOF”) before becoming the head of JFSA, including:
 - JFSA Vice Commissioner for Policy Coordination
 - JFSA Director General for Inspection
 - JFSA Director General for Supervision
- Served in a range of diplomatic posts reflecting his expertise in international financial markets and regulatory standards, including:
 - Chief Representative in New York for the MOF
 - Minister of the Embassy of Japan in the United States of America
 - Deputy Treasurer at the Inter-American Development Bank

Notable Experience Aligned with Our Strategy and Key Board Contributions

Over a three-plus decade career immersed in Japan’s finance industry as a financial regulator, policymaker, and standard setter in Japan and internationally, Mr. Mori gained extensive specialized economic, policy, and financial regulatory expertise, knowledge and experience. He brings to the Board indispensable, significant insight with respect to the Company’s Japanese business operations from his considerable financial and economic knowledge, international business experience, and regulatory acumen spanning highly regulated industries in Japan and internationally.

Other Board or Leadership Positions, Professional Memberships or Awards

- Center on Japanese Economy and Business (CJEB) Professional Fellow (*since 2018*)

LEGEND:

* Financial Expert • AR Audit and Risk • C Compensation • CD Corporate Development • CG Corporate Governance

CSR Corporate Social Responsibility and Sustainability • E Executive • FI Finance and Investment • IND Independent • Chair • Member

Joseph L. Moskowitz

RETIRED EXECUTIVE VICE
PRESIDENT, PRIMERICA, INC.



Katherine T. Rohrer

VICE PROVOST EMERITUS,
PRINCETON UNIVERSITY



AGE	DIRECTOR SINCE	COMMITTEES
70	2015	AR* C CD E

- Executive vice president of Primerica, Inc., an insurance and investments company, from 2009 until 2014, leading the Product Economics and Financial Analysis Group
 - Joined Primerica in 1988 and served in various capacities, including managing the group responsible for financial budgeting, capital management support, earnings analysis, and analyst and stockholder communications support
 - Chief actuary from 1999 to 2004
- Vice president of Sun Life Insurance Company from 1985 to 1988
- Senior manager at KPMG from 1979 to 1985

Notable Experience Aligned with Our Strategy and Key Board Contributions

With forty years of actuarial experience and leadership roles in the insurance industry, Mr. Moskowitz provides our Board with vital insight into the analysis and evaluation of actuarial and financial models, which form the basis of various aspects of corporate planning, financial reporting, and risk assessment.

Other Board or Leadership Positions, Professional Memberships or Awards

- Fellow, Society of Actuaries (*since 1979*)
- Member, American Academy of Actuaries (*since 1979*)

AGE	DIRECTOR SINCE	COMMITTEES
70	2017	C CG E

- Vice provost emeritus at Princeton University
 - Vice provost for Academic Programs from 2001 until 2015
 - Held several senior leadership positions including associate dean of the faculty and assistant dean of the college, starting in 1988
 - Served as interim associate dean of the graduate school in 2016 to 2017
- Assistant professor at Columbia University from 1982 to 1988
- Trustee of Emory University, where she serves on the executive committee as well as the academic affairs committee, which she chaired from 2013 to 2020

Notable Experience Aligned with Our Strategy and Key Board Contributions

With more than 30 years as a university leader, Dr. Rohrer provides our Board with a wealth of experience highlighted by a commitment to academic rigor and financial management. Her operational expertise includes: executing on institutional budgetary decisions; leading academic governance and priority-setting; spearheading the recruitment of deans and other senior academic administrators; developing university-level messaging and communications; and managing endowments. Dr. Rohrer’s management career has included a focus on social responsibility, inclusion, and diversity.

Other Board or Leadership Positions, Professional Memberships or Awards

- Emory University Board of Trustees (*2008-2022*)
 - Academic Affairs Committee (*Chair 2013-2020*)
 - Executive Committee (*2012-2022*)
 - Finance Committee (*2014-2020*)
- Previously served on the boards of Morristown-Beard School, Morristown, NJ; Trinity Church, Princeton, NJ; Crisis Ministry of Trenton and Princeton (now “Arm in Arm”); and Dryden Ensemble

LEGEND:

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CSR Corporate Social Responsibility and Sustainability • E Executive • FI Finance and Investment • IND Independent • Chair • Member

Director Not Eligible for Re-election

Pursuant to the Company's Guidelines on Significant Corporate Governance Issues, Dr. Barbara K. Rimer, who turned 75 prior to our Annual Meeting, is not eligible to be nominated for re-election. As a result, the Company has not nominated Dr. Rimer for election to the Board at the 2024 Annual Meeting and reduced the number of authorized Directors from eleven to ten. Dr. Rimer has served on our Board since 1995. We thank Dr. Rimer for her service to the Board.

Director Independence

The Board annually assesses the independence of each Director and Director nominee. Daniel P. Amos is an employee of the Company. The Board has determined that all of the other Directors during the last completed fiscal year and Director nominees are "independent" under New York Stock Exchange ("NYSE") listing standards. None of the independent nominees has a material relationship with the Company, either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company. The Board made its determination based on information furnished by all Directors regarding their relationships with the Company and research conducted by management.

2024 Independent Director Nominee Tenure Mix

a diverse balance of longer tenured members and newer members



Board Succession Planning and Refreshment Process

Our Board believes it is appropriate to maintain a diverse balance of longer tenured members, who bring stability and valuable Company-specific knowledge with a historical perspective, and newer members, who bring fresh viewpoints and new ideas. Our regular self-evaluation process ensures we maintain a cohesive, diverse, and well-constituted board of high integrity that exemplifies the right balance of perspectives, experience, independence, skill sets, and subject matter experts required for prudent oversight. Over the last five years, we have added four new director nominees as we prioritize candidates with the skills needed to ensure effective oversight.

Board Changes since 2019

4 of 4

new nominees have been women and/or people of color

Skills of Directors Joining the Board since 2019



INVESTMENT AND FINANCIAL



REGULATORY AND RISK MANAGEMENT



PUBLIC HEALTH



OPERATIONS



JAPANESE MARKET



INDUSTRY



DIGITAL/CYBERSECURITY

Board of Directors Nominees Skills, Experience, and Diversity

	DANIEL P. AMOS	W. PAUL BOWERS	ARTHUR R. COLLINS	MIWAKO HOSODA	THOMAS J. KENNY	GEORGETTE D. KISER	KAROLE F. LLOYD	NOBUCHIKA MORI	JOSEPH L. MOSKOWITZ	KATHERINE T. ROHRER
Skills and Experience										
MARKETING AND PUBLIC RELATIONS: Understanding of the Company's strong brand and its role in developing and marketing our insurance products offering financial protection.	<input type="radio"/>	<input type="radio"/>								<input type="radio"/>
CURRENT OR FORMER CEO: Chief executive officer (CEO) experience brings an understanding of how to oversee and lead complex organizations.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>							
OPERATIONS EXPERIENCE: Provides valuable senior executive experience and organizational management perspective relevant to management and operations.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
JAPANESE MARKET EXPERIENCE: Involvement working for an international company or working or living in Japan provides insight into our business and strategy in the market.	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		
INVESTMENT AND FINANCIAL EXPERTISE: Understanding of investment markets and financial statements that assists in evaluating and overseeing our investment strategy, asset management, capital structure, and financial reporting.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
REGULATORY AND RISK MGMT. EXPERIENCE: Involvement and understanding of the operating environment for a highly regulated industry and impact of government action as well as identifying and controlling business and financial risks.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
INDUSTRY EXPERIENCE: Experience providing in-depth knowledge of the insurance and/or financial services industry.	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
PUBLIC HEALTH EXPERIENCE: Expertise that provides insight with respect to the public health sector, medical care, and medical ethics, which is relevant to our strategy, business, and operations.			<input type="radio"/>	<input type="radio"/>						
DIGITAL/CYBERSECURITY EXPERIENCE: Understanding of new technology or the management of information security and cybersecurity risks, risk mitigation, regulation and policy.		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>			
INDEPENDENT		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Race/Ethnicity										
WHITE	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
BLACK OR AFRICAN AMERICAN			<input type="radio"/>			<input type="radio"/>				
ASIAN				<input type="radio"/>				<input type="radio"/>		
Gender										
MALE	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	
FEMALE				<input type="radio"/>		<input type="radio"/>	<input type="radio"/>			<input type="radio"/>

Director Nominating Process

Our Corporate Governance Committee is responsible for establishing criteria, screening candidates and evaluating the qualifications of persons who may be considered for service as a Director.

1 SUCCESSION PLANNING

The Committee considers the current and long-term needs of our business and seeks potential candidates in light of evolving needs, current Board structure, tenure, skills, experience, and diversity.

2 IDENTIFICATION OF CANDIDATES

The Committee may identify potential candidates from three sources:

- ✓ suggestions from current Directors and executive officers;
- ✓ firms that specialize in identifying director candidates; and/or
- ✓ as discussed below, candidates recommended by shareholders.

3 THRESHOLD QUALIFICATIONS

The Committee believes that, at a minimum, nominees for Director must have:

- ✓ a demonstrated ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company; and
- ✓ an impeccable record and reputation for honest and ethical conduct in both professional and personal activities.

4 ADDITIONAL QUALIFICATIONS

The Committee strives to build a diverse Board that is strong in its collective knowledge. Among other skill sets, the Committee looks for nominees with experience in the following areas:

- ✓ accounting and finance
- ✓ business operations
- ✓ corporate governance
- ✓ management and leadership
- ✓ business judgment
- ✓ global markets
- ✓ vision and strategy
- ✓ industry knowledge
- ✓ communication

In addition, the Committee considers such factors as values and disciplines, ethical standards, diversity (including gender, ethnicity, race, color, and national origin), and background, within the context of the characteristics and needs of the Board as a whole in nominating Directors. Directors may sit on no more than four public company boards (including our own) or no more than one additional public company board if the Director is an officer of the Company. All of our Director nominees currently comply with our policy on outside board service. The Committee reviews requests from Directors to serve on the board of other public companies.

5 MEETING WITH CANDIDATES

Once the Committee identifies one or more potential nominees, its members:

- ✓ review publicly available information and contact candidates who warrant further consideration;
- ✓ request further information for those potential nominees willing to be considered for a Board seat;
- ✓ conduct one or more interviews with each potential nominee; and
- ✓ may contact references provided by candidates and speak with members of the business community or other people who have firsthand knowledge of a candidate's record.

This process enables the Committee to compare the accomplishments and qualifications of all potential nominees.

6 DECISION AND NOMINATION

The Committee nominates the candidates best qualified to serve the interests of the Company and all shareholders for approval by the Board.

7 ELECTION

Shareholders consider the nominees and elect Directors at the Annual Meeting of Shareholders to serve one-year terms. The Board may also appoint Directors during the year when determined to be in the best interests of the Company and its shareholders.

Consideration of Director Candidates from Shareholders

The Corporate Governance Committee will consider Director candidates recommended by shareholders. As with any potential nominee, the Corporate Governance Committee will evaluate shareholder-nominated candidates in light of the needs of the Board and the qualifications of the particular individuals. In addition, the Corporate Governance Committee may consider the number of shares held by the recommending shareholder and the length of time such shares have been held.

To recommend a candidate for the Board, a shareholder must submit the recommendation in writing, including: (i) the name of the shareholder and evidence of the person's ownership of common stock of the Company ("Common Stock"), including the number of shares owned and the length of time of ownership; (ii) the name of the candidate, the candidate's principal occupation or employment or qualifications to be a Director; (iii) the candidate's consent to be named as a Director if nominated by the Board, and (iv) other requirements specified in our Bylaws.

The shareholder recommendation and information described above generally must be received by the Corporate Secretary not less than 90 nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders. However, if the annual meeting is called for a date that is not within 25 days before or after such anniversary date, notice by the shareholder, to be timely, must be received no later than the close of business on the 10th day following the day on which notice of the date of the annual meeting was mailed or public disclosure of that date was made, whichever occurs first. In the case of a special meeting of shareholders called for the purpose of electing directors, the recommendation and accompanying information must be received by the Corporate Secretary not later than the close of business on the 10th day following the day on which notice of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

Shareholder recommendations and accompanying information should be sent to the Corporate Secretary at Aflac Incorporated as described at the end of this Proxy Statement under the heading "Other Proposals or Director Nominations to be Brought Before our 2025 Annual Meeting."

Our proxy access bylaw permits a shareholder (or group of up to twenty shareholders) owning shares of our outstanding Common Stock representing at least 3% of the votes entitled to be cast on the election of Directors to nominate and include in our proxy materials Director candidates constituting up to 20% of the Board. The nominating shareholder or group of shareholders must have owned their shares continuously for at least three years, and the nominating shareholder(s) and nominee(s) must satisfy other requirements specified in our Bylaws.

Board Self-Evaluation

The effectiveness of our Board is of the utmost importance. The Board recognizes that we live in a dynamic world that requires regular self-evaluation to ensure that we have the best skill set and experience to serve the Company and that the Board is fulfilling its responsibilities.

1 ANNUAL ASSESSMENT OVERSIGHT

The Corporate Governance Committee is charged with overseeing an annual process of self-evaluation for the Board as a whole and for its individual members.

2 COMMITTEE SELF-EVALUATIONS

The charters of each Board committee also require annual evaluations of the performance of the committee, which are typically overseen by each committee's chair.

3 ONE-ON-ONE DISCUSSIONS

The annual process, which includes completion of written questionnaires for the Board and for each committee on which the Director serves, involves an interview of each Director.

4 EXECUTIVE SESSIONS

The Chairman discusses the results of the surveys and interviews with the full Board in executive sessions. In addition, the Lead Non-Management Director leads executive sessions with the Board, without the Chairman, to discuss the self-evaluation results.

5 FEEDBACK INCORPORATED

Based on the self-evaluation results, any follow-ups including changes in practices or procedures are considered and implemented, as appropriate.

AGENDA TOPICS DISCUSSED

- Board structure and composition
- Effectiveness of oversight and other responsibilities
- Access to management, information, and other resources
- Meetings and materials
- Quality of director participation
- Fulfillment of charter responsibilities
- Refreshment and succession

In addition to the formal self-evaluation process, the Non-employee Directors regularly meet in executive session, during which the Board's performance and oversight responsibilities are frequently discussed.

Our Board and Committees

Board Leadership Structure

The Board does not have a policy on whether or not the role of the Chairman and Chief Executive Officer should be separate. If the Chairman and Chief Executive Officer roles are filled by the same person, or if the Chairman is not independent, the Board believes that an independent Director should be appointed to serve as the Lead Non-Management Director. The Lead Non-Management Director is elected annually by the Board (effective at the first Board of Directors meeting following the Annual Meeting of Shareholders) based upon a recommendation by the Corporate Governance Committee. Although subject to an annual election, the Lead Non-Management Director is generally expected to serve for more than one year.

The Board believes its existing corporate governance practices achieve independent oversight and management accountability. These governance practices are reflected in the Company's Guidelines on Significant Corporate Governance Issues and the Committee charters. In particular:

- a substantial majority of our Board members are independent;
- the Audit and Risk, Compensation, and Corporate Governance Committees all comprise independent Directors;
- the Company has a Lead Non-Management Director with significant responsibilities, as described below; and
- the Non-employee Directors meet at each regularly scheduled Board meeting in executive session without management present.



Daniel P. Amos

CHAIRMAN, CEO AND PRESIDENT

Mr. Amos has served as Chairman of the Board since 2001 and as CEO since 1990. The Board believes the most effective Board leadership structure for the Company is for the CEO to continue to serve as Chairman, working with a Lead Non-Management Director. This structure has served the Company well for many years. The CEO is ultimately responsible for the day-to-day operation of the Company and for executing the Company's strategy, and the Company's performance is an integral part of Board deliberations. Accordingly, the Board believes that Mr. Amos is the Director most qualified to act as Chairman. The Board believes that Mr. Amos' in-depth, long-term knowledge of the Company's operations and his vision for the Company's development provides decisive and effective leadership for the Board. However, the Board retains the authority to modify this structure to best advance the interests of all shareholders if circumstances warrant such a change.



W. Paul Bowers

LEAD NON-MANAGEMENT DIRECTOR

The Corporate Governance Committee has nominated Mr. Bowers to serve as Lead Non-Management Director, a position he has held since May 2019. Mr. Bowers' experience at Southern Company, particularly his strong leadership and operational background, make him well-suited to serve as our Lead Non-Management Director. He has also served as Chair of the Corporate Development Committee and is a member of the Audit and Risk, Corporate Social Responsibility and Sustainability, and Executive Committees.

Lead Non-Management Director

The responsibilities of the Lead Non-Management Director, as outlined in our Guidelines on Significant Corporate Governance Issues, include:

- consulting with the Chairman and Corporate Secretary to establish the agenda for each Board meeting;
- setting the agenda for, and leading, all executive sessions of the Non-employee Directors;
- when appropriate, discussing with the Chairman matters addressed at such executive sessions;
- presiding over meetings of the Board at which the Chairman is not present;
- presiding over discussions of the Board when the topic presents a potential conflict of interest for the Chairman;
- facilitating discussions among the Non-employee Directors between Board meetings;
- serving as a liaison between the Non-employee Directors and the Chairman;
- when appropriate, serving as a liaison between management and the Board;
- representing the Board in shareholder outreach; and
- facilitating the annual Board self-evaluation in coordination with the Chairman.

The Lead Non-Management Director has the authority to call meetings of the independent Directors.

Committee Structure

The Board has seven standing committees: Audit and Risk; Compensation; Corporate Development; Corporate Governance; Corporate Social Responsibility and Sustainability; Executive; and Finance and Investment. Each committee (other than the Executive Committee) operates under a written charter adopted by the Board. Charters for the Audit and Risk Committee, the Compensation Committee, and the Corporate Governance Committee all can be found on the Company's website, aflac.com, under "Investors," then "Governance," and then "Governance Documents."

All members of the Audit and Risk, Compensation and Corporate Governance Committees qualify as "outside" Directors as defined by Section 162(m) of the Internal Revenue Code, "Non-employee Directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, and independent Directors under NYSE listing standards, as appropriate.

Board Committee Refreshment

The Corporate Governance Committee considers the periodic rotation of committee members and committee chairs to introduce fresh perspectives and to broaden and diversify the views and experience represented on Board committees. Beginning May 6, 2024, the Corporate Governance Committee has nominated Dr. Miwako Hosoda to serve on the Corporate Social Responsibility and Sustainability Committee and Mr. Arthur R. Collins to serve as Chairman of the Corporate Social Responsibility and Sustainability Committee.

The Audit and Risk Committee

NUMBER OF MEETINGS IN 2023

9

All members of the committee are Financial Experts



Karole F. Lloyd
(Chair)



W. Paul Bowers



Georgette D. Kiser



Joseph L. Moskowitz

Responsibilities

- ensuring that management maintains the reliability and integrity of the financial reporting process and systems of internal controls of the Company and its subsidiaries regarding finance, accounting, and legal matters;
- issuing annually the Audit and Risk Committee Report set forth below;
- selecting, overseeing, evaluating, determining funding for, and, where appropriate, replacing or terminating the independent registered public accounting firm;
- monitoring the independence and performance of the independent registered public accounting firm;
- pre-approving audit and non-audit services provided by the independent registered public accounting firm;
- pre-approving or ratifying all related person transactions that are required to be disclosed in this Proxy Statement;
- overseeing the performance of the Company's internal auditing department;
- assisting with Board oversight of the Company's compliance with legal and regulatory requirements as well as the Company's code of business ethics and policy on conflict of interest;
- overseeing the Company's policies, process, and structure related to enterprise risk engagement and management, including information security; and
- providing an open avenue of communication among the independent registered public accounting firm, management, the internal auditing department, and the Board.

Relationship with Independent Registered Public Accounting Firm. The independent registered public accounting firm has direct access to the Audit and Risk Committee and may discuss any matters that arise in connection with its audits, the maintenance of internal controls, and any other matters relating to the Company's financial affairs. The Audit and Risk Committee may authorize the independent registered public accounting firm to investigate any such matters, and may present its recommendations and conclusions to the Board. At least annually, the Audit and Risk Committee reviews the services performed and the fees charged by the independent registered public accounting firm. For additional information, see "Proposal 3: Ratification of Auditors" and the "Audit and Risk Committee Report" sections beginning on page 78.

All Audit and Risk Committee members have been determined by the Board to be "audit committee financial experts," as such term is defined in Item 407(d)(5) of Securities and Exchange Commission (SEC) Regulation S-K.

The Compensation Committee

NUMBER OF MEETINGS IN 2023

6



Joseph L. Moskowitz
(Chair)



Georgette D. Kiser



Katherine T. Rohrer

Responsibilities

- reviewing and approving compensation levels, equity-linked incentive compensation, and annual incentive awards under the Company's Management Incentive Plan;
- reviewing, at least annually, the goals and objectives of the Company's executive compensation plans;
- evaluating annually the performance of the CEO with respect to such goals and objectives and determining the appropriate compensation level;
- evaluating annually the performance of the Company's other executive officers in light of such goals and objectives and setting their compensation levels based on this evaluation and the recommendation of the CEO;
- reviewing the Company's incentive compensation programs to determine whether they encourage excessive risk taking, and evaluating compensation policies and practices that could mitigate any such risk; and
- reviewing the Company's other compensation and benefit plans to ensure they promote our goals and objectives.

The Compensation Committee may delegate power and authority to any subcommittees as the Compensation Committee deems appropriate.

Compensation Committee Interlocks and Insider Participation. No member of the Compensation Committee is a current or former employee or officer of the Company or any of its subsidiaries. During 2023, no Director was an executive officer of another entity on whose compensation committee any executive officer of the Company served. In addition, no member of the Compensation Committee had any relationship requiring disclosure under the section titled "Related Person Transactions" in this Proxy Statement.

The Corporate Development Committee

NUMBER OF MEETINGS IN 2023

5



W. Paul Bowers
(Chair)



Thomas J. Kenny



Karole F. Lloyd



Joseph L. Moskowitz

Responsibilities

- reviewing the Company's corporate and strategic organizational development to identify, evaluate, and execute on appropriate opportunities that could enhance long-term growth and build shareholder value;
- assisting the Board in reviewing, evaluating, and approving specific strategic plans for corporate development activities, including mergers, acquisitions, dispositions, joint venture, marketing and distribution arrangements, and strategic equity investments;
- assisting the Board in reviewing proposals to enter new geographic markets;
- reviewing corporate development proposals prepared by the Company's officers and managers and other strategic projects as determined by the Board to ensure consistency with the Company's long-term strategic objectives; and
- assisting the Board in monitoring the nature of investments made as part of Aflac Ventures in both the U.S. and Japan, including the Company's overall corporate venture capital strategy.

The Corporate Governance Committee

NUMBER OF MEETINGS IN 2023

3



Katherine T. Rohrer
(Chair)



Arthur R. Collins



Nobuchika Mori



Barbara K. Rimer, DrPH
(until May 6, 2024)

Responsibilities

- selecting individuals qualified to serve as Directors to be nominated to stand for election to the Board;
- recommending assignments to the Board's standing committees;
- advising the Board with respect to matters of Board structure, composition, and procedures;
- developing and recommending to the Board a set of corporate governance principles applicable to the Company;
- monitoring compliance with the Company's political participation program;
- overseeing the evaluation of the Board; and
- ensuring that the Company's management development and succession plans are appropriate.

The Corporate Social Responsibility and Sustainability Committee

NUMBER OF MEETINGS IN 2023

3



Barbara K. Rimer, DrPH
(Chair)
(until May 6, 2024)



W. Paul Bowers



Arthur R. Collins



Thomas J. Kenny

Responsibilities

CORPORATE SOCIAL RESPONSIBILITY

- overseeing the Company's policies, procedures, and practices with respect to corporate social responsibility and sustainability, recognizing that these goals and initiatives vary widely among industries, organizations and geographies, in the context of what is appropriate and relevant to the Company, our people and the communities we serve;
- monitoring and reviewing the impact of the Company's activities on customers, employees, communities, and other stakeholders in light of the Board's fundamental duty to preserve and promote long-term value creation for the Company's shareholders; the Company's strategies, procedures, and practices related to corporate social responsibility on a global basis, including significant philanthropic and community engagement activities; and the development of metrics, information systems, and procedures to track progress toward achievement of the Company's corporate social responsibility objectives;
- reviewing the Company's annual corporate social responsibility and sustainability report before it is published; and
- monitoring and reviewing the Company's support of charitable, educational, and business organizations.

SUSTAINABILITY

- monitoring and reviewing the Company's policies, procedures, and practices related to corporate social responsibility and sustainability in light of the Company's intent to foster the sustainable growth* of the Company on a global basis; the Company's strategies, policies, procedures, and practices related to environmental and related health and safety matters; and the Company's policies, procedures, and practices that enable us to proactively respond to evolving regulatory and investor expectations with regard to sustainability, especially in the areas of environmental stewardship, energy use, recycling, and carbon emissions (i.e., our carbon footprint);
- reviewing the goals and objectives of the Company's environmental stewardship policy, and amending or, to the extent an amendment requires Board approval, recommending that the Board amend, these goals and objectives if the Committee deems appropriate; and
- reviewing the Company's communication and marketing strategies related to sustainability.

* We believe "sustainable growth" means being able to meet the needs of our shareholders and customers while taking into account the needs of future generations, and also ensuring the long-term preservation and enhancement of the Company's financial, environmental, and social capital.

The Finance and Investment Committee

NUMBER OF MEETINGS IN 2023

4



Thomas J. Kenny
(Chair)



Daniel P. Amos



Karole F. Lloyd



Nobuchika Mori

Responsibilities

FINANCE

- reviewing and reassessing significant financial policies and matters of Treasury and corporate finance, including the Company's overall capital structure, dividend policy, share repurchase program and liquidity, and the issuance or retirement of debt and other capital securities;
- reviewing and providing guidance to the Board on significant reinsurance transactions and strategies; the Company's credit ratings, ratings strategy, and overall rating agency dialogue; and financing strategy and capital impact of corporate development activities and multiyear strategic capital project expenditures;
- reviewing and reassessing the Company's overall hedging strategy, including foreign exchange and cash flow hedging, and ensuring proper governance over policies and procedures associated with trading in derivative instruments;
- in partnership with the Compensation Committee, overseeing the Company's processes for managing the finances of the employee pension and defined contribution benefit plans, including the related investment policies, actuarial assumptions, and funding policies;
- in partnership with the Audit and Risk Committee, reviewing and providing guidance on the Company's corporate insurance coverages; and
- in partnership with the Corporate Social Responsibility and Sustainability Committee, review and provide guidance on corporate social responsibility and sustainability factors relating to issuance and application of proceeds of sustainability bonds and other social and/or sustainability-oriented debt of the Company.

INVESTMENT

- overseeing the investment process and the policies, strategies, and programs of the Company and its subsidiaries relating to investment risk management;
- periodically reviewing and assessing the adequacy of the Global Investment Policy of the Company and its subsidiaries, and approving any changes to that policy;
- reviewing the performance of the investment portfolios and transactions made on behalf of the Company and its subsidiaries; and
- in partnership with the Corporate Social Responsibility and Sustainability Committee, review and provide guidance on integration of corporate social responsibility and sustainability factors into the investment process and investment risk management policies, strategies and programs.

The Executive Committee

NUMBER OF MEETINGS IN 2023

3



Daniel P. Amos
(Chair)



W. Paul Bowers



Karole F. Lloyd



Joseph L. Moskowitz



Katherine T. Rohrer

Responsibilities

PURPOSE

During the intervals between meetings of the Board, the Executive Committee may exercise all of the powers of the Board that may be delegated under Georgia law.

COMPOSITION

Under the Company's Bylaws, the Executive Committee must consist of at least five Directors, including those Directors who are officers of the Company, and such additional Directors as

the Board may from time to time determine. Currently, the membership of the Executive Committee also includes the Chairs of the Audit and Risk, Compensation, and Corporate Governance Committees, and includes the Company's Lead Non-Management Director. The Chairman of the Board (or another member of the Executive Committee chosen by him) is the Chairman of the Executive Committee.

Meeting Attendance

The Board met four times in 2023, and all Directors attended at least 75% of the meetings of the Board and the committees on which they served for the period for which they served. It is Company policy that each Director should attend the Annual Meeting. All Directors serving at the time attended the 2023 Annual Meeting, which was held virtually.

Board Responsibilities

Oversight of Risk

Board of Directors

Our Board oversees our enterprise-wide risk management system, which is designed to achieve organizational and strategic objectives, improve long-term performance, and enhance shareholder value. The Board must understand the risks the Company faces and the steps management takes to manage those risks as well as what level of risk is appropriate for the Company. Our Directors are equipped to make all of these determinations because they are integral to the process of setting the Company's business strategy.

The Board oversees the risk-management process in conjunction with Board and management committees, each with varying aspects of enterprise risk management as part of their responsibilities. Examples of Board committee risk management oversight are noted below.

AUDIT AND RISK COMMITTEE

Under its charter, the Audit and Risk Committee's responsibilities include risk management and compliance oversight. Specifically, the Audit and Risk Committee:

- discusses guidelines and policies governing the process by which senior management and the relevant departments of the Company assess and manage exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;
- reviews the Company's risk assessment and enterprise risk-management framework, including risk-management guidelines, risk appetite, risk tolerances, key risk policies, and control procedures;
- reviews critical regulatory risk-management filings and enterprise risk-management material shared with regulators and rating agencies;
- reviews the general structure, staffing models, and engagement of the Company's risk governance departments and practices;
- reviews the Company's major financial risk exposures and evaluates processes and controls that management has adopted to monitor and manage those risks;
- meets in executive session with key senior leaders involved in risk management;
- reviews with the internal auditors, the independent auditor, and the Company's financial management team the adequacy and effectiveness of our internal controls, including information security policies and internal controls regarding information security, and any special steps adopted in light of material control deficiencies; and
- reports to the Board, at least annually, with respect to matters related to key enterprise risks and risk management areas of concentration.

FINANCE AND INVESTMENT COMMITTEE

The Finance and Investment Committee oversees the investment process and investment risk management of the Company and its subsidiaries by monitoring investment policies, strategies, and transactions and reviewing the performance of the investment portfolio and overall capital and liquidity position of the Company. Specific risk oversight responsibilities include:

- Investment risk:** Includes liquidity risk, market risk, and credit risk.
- Liquidity risk:** When an investment is not marketable and cannot be bought or sold quickly enough to prevent or minimize a loss.
- Market risk:** The risk that market movements will cause fluctuations in the value of our assets, the amount of our liabilities, or the income from our assets.
- Credit risk:** The risk of loss arising from the failure of a counterparty to perform its contractual obligations.
- Enterprise: Capital & Liquidity risk:** Review of enterprise capital adequacy, access to capital, and maintenance of liquidity position to protect credit ratings and the Company's ability to meet short and long-term obligations.

COMPENSATION COMMITTEE

The Compensation Committee oversees the Company's compensation plans and practices and strives to create incentives that encourage a level of risk-taking behavior consistent with the Company's business strategy. Specific risk oversight responsibilities include:

- reviewing the Company's incentive compensation arrangements to determine whether they encourage unnecessary or excessive risk-taking;
- reviewing at least annually the relationship between the Company's compensation and risk management policies and practices; and
- evaluating compensation policies and practices that could mitigate any such risk.

As more fully discussed in the Compensation Discussion and Analysis section of this Proxy Statement, the Compensation Committee establishes incentive compensation performance objectives for management that are directly linked to the Company's results, aligned with shareholder interests, and realistically attainable so as not to encourage excessive risk taking.

Role of Management

The Company's management is responsible for day-to-day risk management. Our enterprise risk-management framework, which is aligned with and overseen by the Board and its committees, includes several executive management committees whose roles incorporate risk management across the enterprise. For example, executive management's Global Risk Committee oversees the processes for identifying, assessing, measuring, monitoring, and mitigating key risks in addition to ensuring transparency and appropriateness of reporting to executive leadership. Other management committees, and specific management positions such as the Company's Global Chief Risk Officer, its General Counsel, and its Global Chief Compliance Officer, are responsible for implementing policies and risk-management processes relating to strategic, operational, investment, competitive, regulatory and legislative, product, reputational, and compliance risks.

Spotlight on Information Security Risk Oversight

The Board has adopted an information security policy directing management to establish and operate a global information security program with the goals of identifying, assessing and monitoring existing and emerging cybersecurity threats and ensuring that the Company's information assets and data, and the data of its customers, are appropriately protected. The Board has delegated oversight of the Company's information security program to the Audit and Risk Committee. The Company's senior officers, including its Global Security and Chief Information Security Officer, are responsible for the operation of the global information security program and communicate quarterly with the Audit and Risk Committee on the program, including with respect to the state of the program, compliance with applicable regulations, current and evolving threats, and recommendations for changes in the global information security program. The information security program also includes a cybersecurity incident response plan that is designed to provide a management framework across Company functions for a coordinated assessment and response to potential security incidents. This framework establishes a protocol to report certain incidents to the Global Security and Chief Information Security Officer and other senior officers, with the goal of timely assessing such incidents, determining applicable disclosure requirements, and communicating with the Audit and Risk Committee. The incident response plan directs the executive officers to report certain incidents immediately and directly to the Lead Non-Management Director or the Chair of the Audit and Risk Committee.

For more information, see the Aflac Incorporated Cybersecurity Disclosure at investors.aflac.com under the "Sustainability" tab, then "Policies and Statements." See also Item 1C of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Oversight of Strategy

The Board oversees and monitors strategic planning. Business strategy is a key focus at the Board level and embedded in the work of Board committees. In addition to strategic plans being reviewed by the Board annually, the Board holds periodic retreats in the U.S. and Japan focused on strategic development, and the Corporate Development Committee reviews strategy with respect to non-organic investment considerations. The Board believes that overseeing and monitoring strategy is a continuous process and takes a multilayered approach in exercising its duties.

Commitment to Corporate Social Responsibility and Sustainability

Oversight of Corporate Social Responsibility and Sustainability

Board of Directors

Our Board plays critical environment, social, and governance oversight and leadership roles through its efforts to identify, promote, and monitor responsible and ethical corporate governance mechanisms, corporate social responsibility and sustainability goals and related compensation programs, and risk management policies that identify and assess climate-related risks.



Corporate Social Responsibility and Sustainability Committee

- Oversees the Company's policies, procedures, and practices with respect to corporate social responsibility (CSR) and sustainability
- Monitors the preparation of and reviews the Company's annual report that provides more detail around CSR and sustainability initiatives
- Coordinates with:
 - 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
 - The Compensation Committee relating to incorporating CSR and sustainability factors into executive compensation programs
 - The Corporate Governance Committee to incorporate diversity, equity, and inclusion efforts with regards to the Company's policies and principles relating to succession planning and management development

Updates received by the Board through the Corporate Social Responsibility and Sustainability Committee

- U.N. Sustainable Development Goals
- Environmental initiatives
- Workplace diversity and inclusion efforts
- Philanthropic activities

Audit and Risk Committee

- Oversees the Company's policies, process, and structure related to enterprise risk engagement and management, which includes CSR and sustainability risks and opportunities

Role of Management

Management periodically meets with the Corporate Social Responsibility and Sustainability Committee, as well as other Board Committees, to report on how sustainability-related risks and opportunities inform actions that are coordinated and aligned with the broader goals of the Company and are integrated into organizational strategy, plans of action, management policies, and performance objectives, including how progress is monitored against targets and goals.

2023 Key Corporate Social Responsibility and Sustainability Initiatives

Throughout the year, the Corporate Social Responsibility and Sustainability Committee monitored the progress of the four 2023 MIP Modifier objectives in the following categories: responsible investing (insurance subsidiary portfolios); climate net zero emissions; and diversity, equity, and inclusion. See the "Compensation Discussion and Analysis" section of this document for more discussion on these items.

Human Capital Management

Board of Directors

Our Board is actively engaged in overseeing the Company's people and culture strategy. Several committees review and report back to the Board on a broad range of human capital management topics and related risks.



Compensation Committee

- Reviews the Company's compensation plans to ensure promotion of the Company's goals and objectives, including sustainability goals and objectives

Corporate Governance Committee

- Oversees the Company's policies and principles relating to succession planning and management development, and ensures that appropriate succession plans are in place

Corporate Social Responsibility and Sustainability Committee

- Provides guidance and oversight of the Company's corporate social responsibility activities, including metrics and procedures to track progress toward achievement of the Company's goals

Aflac U.S. and Aflac Japan both place an emphasis on the employee value proposition and overall employee experience. This includes a broad range of development and growth opportunities as well as a robust menu of engagement and wellness offerings. Diversity, equity, and inclusion (DEI) has continued to be a key theme in the Aflac culture and critical to our human capital management strategy. At Aflac Japan, promotional efforts have successfully focused on the development of women into leadership positions. In the U.S., recruiting efforts target both entry level and mid to senior level hiring and include partnerships with colleges and universities, including historically black colleges and universities, and civic organizations to attract diverse talent. Aflac U.S. also offers a variety of internships, co-operative opportunities and transitional programs to allow emerging talent to develop. Educational opportunities are available for self-development and growth to help employees further enhance their technical and professional skills.

To see Aflac Incorporated's most recent Business and Sustainability Report, other sustainability disclosures including the most recent EEO-1 report and the sustainability policy statements, please visit investors.aflac.com under the "Sustainability" tab.

Chief Executive Officer and Executive Management Succession Planning

The Board, in coordination with the Corporate Governance Committee, is responsible for succession planning for key executives to ensure continuity in senior management. As part of that effort, the Board and the Corporate Governance Committee ensure that the Company has an appropriate process for addressing Chief Executive Officer succession as a matter of regular planning and in the event of extraordinary circumstances.

The Chief Executive Officer plays an active role in the succession-planning process for other executive management positions. In coordination with the Company's executive management team, including the General Counsel and the Chief Human Resources Officer, the Chief Executive Officer periodically evaluates potential successors, reviews development plans recommended for such individuals, and makes recommendations to the Corporate Governance Committee. Together these parties also identify potential successors for other critical executive management positions. In addition, the Chief Executive Officer reviews executive succession planning and management development at an annual executive session of independent Directors.

Shareholder Engagement

The Company has a long history of engaging shareholders to learn about the issues that are important to them and address any concerns that they may have. We believe that open communications can have a positive influence on our performance as we seek to continually improve our corporate governance, environmental, and social topics. For example, we are proud to have been the first publicly traded company in the United States to voluntarily allow shareholders a say-on-pay vote. In keeping with this governance philosophy, we communicate with our shareholders on a regular basis and incorporate their feedback into our decision-making process. Based on engagement, the Board amended the Company's Bylaws and Guidelines on Significant Corporate Governance Issues to eliminate the Emeritus Director category in 2023.

Our Approach

Who We Engage

SHAREHOLDERS, FIXED INCOME INVESTORS, AND AGENCIES

Aflac Incorporated's Investor and Rating Agency Relations team proactively engages year-round with shareholders and fixed income investors, including:

- current and prospective,
- retail and institutional,
- portfolio management, and stewardship teams

These efforts often include executive management and occasionally the Lead Non-Management Director and extend to:

- proxy advisory firms,
- ESG rating firms, and
- credit rating agencies

How We Engage

Year-Round Engagement

Both outside of and leading up to the annual meeting, the Vice President of Investor Relations and Corporate Secretary conduct meetings (in person when possible and by videoconference) and calls to update investors and regularly relay feedback to the Chairman, Lead Non-Management Director, and the Board.

Topics of Engagement

During 2023 engagements, we discussed our policy statements as well as the following topics:

- **Business Update:** Provided an update on our strategic focus areas, succession planning, and recent performance in light of the recent challenging macroeconomic and geopolitical environment;
- **Board Composition:** Discussed the alignment of board composition and skills with Company strategy and performance;
- **Executive Compensation:** Reviewed key features of our compensation program and its continued alignment with Company strategy and performance;
- **Environmental & Social Initiatives:** Discussed our sustainability objectives and achievements for the year, including detail on our diversity, equity, and inclusion goals and initiatives; and
- **Disclosure Enhancements:** Added descriptions of skills and experience in the Director nominee matrix based on engagement feedback.



Description of Time-Phased Voting Rights (10-for-1)

Time-phased voting rights entitle any holder of shares of the Company's Common Stock which have been beneficially owned for a period of 48 consecutive months prior to the record date of any meeting of shareholders to ten votes on each ballot item ("long-term shares"). Holders of Common Stock shares held for less than 48 consecutive months are entitled to one vote per each such share ("short-term shares").

These rights were approved by over 90% of our shareholders in 1985 and serve to amplify the voice of long-term shareholders by providing them, regardless of affiliation or views on management or the Board, more say by virtue of their longer financial commitment to the Company.

The Company's time-phased voting rights differ significantly from dual-class share structures as neither the long-term shares nor the short-term shares (1) have a preference over the other with regard to dividends or upon liquidation, (2) carry any preemptive rights enabling a holder to subscribe for or receive shares, (3) are entitled to vote cumulatively for Directors, or (4) differ in any respect other than the additional voting rights.

In past engagements, our shareholders have expressed a range of perspectives on our voting rights structure in the context of our overall strong governance profile. The majority of shareholders with whom we engaged expressed that while they have a philosophical preference for one-share one-vote structures, they did not have concerns with Aflac Incorporated's time-phased voting rights given our long history of strong corporate governance practices and extensive shareholder engagement. Some investors expressed that they prefer one-share one-vote structures in all instances. Further, some of our investors expressed that they did not have an established view on the topic or had no preference on these structures and deferred to management and the Board's recommendations. These discussions have helped to inform our Board's ongoing discussion and approach to our voting rights and governance profile.

Please refer to Description of Voting Rights section on page 84 for more information on our voting rights.

Communications with Directors

Shareholders and other interested parties may contact members of the Board by mail. If you wish to communicate with the Board, any individual Director, or any group or committee of Directors, address your correspondence to the Board or to such individual Director, group, or committee, c/o the Corporate Secretary of Aflac Incorporated, 1932 Wynnton Road, Columbus, Georgia 31999. The Corporate Secretary will forward any message that is not in the nature of advertising, promotions of a product or service, or patently offensive material.

Governance Documents

Charters for the Audit and Risk Committee, the Compensation Committee, and the Corporate Governance Committee, as well as the Company's Guidelines on Significant Corporate Governance Issues, the Code of Business Conduct and Ethics and other governance-related documents, may all be found on the Company's website, aflac.com, under "Investors," then "Governance," then "Governance Documents." Shareholders can request printed copies of these documents by submitting a request to the Corporate Secretary at the address shown above.

Code of Business Conduct and Ethics

The Company's Code of Business Conduct and Ethics applies to all Directors, executives, and employees of the Company and its subsidiaries. In addition, there are provisions specifically applicable to the Chief Executive Officer, the Chief Financial Officer, and the Chief Accounting Officer. The Company intends to satisfy any disclosure requirements regarding amendments to, or waivers of, any provision of the Code of Business Conduct and Ethics by posting such information on our website, aflac.com, under "Investors," then "Governance," then "Governance Documents."

Director Compensation

Directors who also serve as employees of the Company or its subsidiaries do not receive compensation as Board members. The Compensation Committee reviews the policy regarding total compensation for Non-employee Directors at least every other year and recommends compensation to the Board consistent with that policy. When making its recommendation, the Compensation Committee considers a variety of factors, including the Non-employee Director pay packages at our peer group companies, the skills and backgrounds required of Non-employee Directors to serve on the Company's Board, and the balance between the cash and equity components of the package. The Board makes final determinations regarding Non-employee Director compensation.

The Compensation Committee assesses Director compensation and uses its independent compensation consultant to benchmark against the peer group at least every other year.

Cash Compensation

For 2023, cash compensation for the Non-employee Directors was as follows:

All Non-employee Directors (annual cash retainer)	\$135,000 annually
All Audit and Risk Committee members	Additional \$15,000 annually
Chairs—Compensation, Corporate Governance, Corporate Social Responsibility and Sustainability, Corporate Development, Finance and Investment	Additional \$25,000 annually
Chair—Audit and Risk	Additional \$35,000 annually
Lead Non-Management Director	Additional \$50,000 annually

Non-employee Directors may elect to have all or a portion of their Board annual cash retainer and other cash compensation paid in the form of immediately vested nonqualified stock options, restricted stock that vests after one year of continued service, or a combination thereof as determined by the Board. In 2023, one Non-employee Director elected to receive restricted stock in lieu of an annual cash retainer and other cash compensation.

Equity Compensation

As shown below, Non-employee Directors also receive equity on a regular basis to ensure that their interests are aligned with those of our shareholders.

Timing of equity grant	Form of equity grant ⁽¹⁾	Value of equity grant ⁽²⁾
Upon joining the Board	nonqualified stock options, restricted stock, stock appreciation rights, or a combination thereof	aggregate value as determined by the Board not in excess of the value of a nonqualified stock option covering 20,000 shares of Common Stock
Annually, at the discretion of the Board	restricted stock, nonqualified stock options, stock appreciation rights, or a combination thereof	aggregate dollar value of approximately \$165,000 ⁽³⁾

⁽¹⁾ If the Board determines that restricted stock grants will be made, it may permit Non-employee Directors to elect to receive nonqualified stock options in lieu thereof. In 2023, the Board made grants of restricted stock, and none of the Non-employee Directors made the election.

⁽²⁾ The values of any nonqualified stock options or stock appreciation rights are determined based upon the most current Black-Scholes-Merton three-year period valuation price of option shares as determined by the Compensation Committee's independent compensation consultant. For grants made in the three-year period of 2022 to 2024, our deemed fair value of a stock option is \$17.34.

⁽³⁾ The aggregate dollar value will be increased to \$180,000 in 2024 to align the grant with the peer group median as determined by the Compensation Committee's independent compensation consultant.

Position	Ownership Guideline	What Counts	What Does Not Count
Non-employee Directors	5x annual cash retainer	Ownership includes all shares beneficially owned by the Non-employee Director, as well as time-based, unvested restricted shares.	Stock options (vested or unvested) do not count toward these stock ownership guidelines.

For additional information, please see "Additional Executive Compensation Plan Practice and Procedures" on page 58.

Vesting

Grants of stock options or, if elected, restricted stock, made to Non-employee Directors upon joining the Board become vested one year from the grant date, generally subject to continued service. Grants of restricted stock or, if elected, stock options, made to Non-employee Directors at the time of an annual meeting become vested at the next annual meeting, generally subject to continued service. Notwithstanding the foregoing, as noted under the “Cash Compensation” section above, stock options granted to Non-employee Directors at their election in lieu of their annual cash retainer and other cash compensation are fully vested upon grant. Upon death or disability or a change in control of the Company, Non-employee Directors will become 100% vested in all outstanding options and stock awards.

Retirement Plans

The Company maintains a retirement plan for Non-employee Directors who have attained age 55 and completed at least five years of service on the Board, but that plan was closed to new participants effective 2002. Dr. Rimer is the only Non-employee Director who participates in the retirement plan. The dollar value and length of payment of the annual retirement benefits were frozen effective May 3, 2010. For qualifying participants, payments under the plan begin upon termination of service as a Non-employee Director and continue for the shorter of the number of years the participant served as Non-employee Director prior to May 3, 2010, or the life of the participant (or, if applicable, his or her surviving spouse). On an annual basis, such payments are equal to the annual compensation paid to a participant during his or her service as a Non-employee Director during the 12-month period immediately preceding May 3, 2010, excluding committee fees, and subject to a cap of \$30,000 for the annual cash retainer fee and \$2,000 per meeting. The Non-employee Directors do not participate in any nonqualified deferred compensation plans.

2023 Director Compensation

The following table identifies each item of compensation paid to Non-employee Directors for 2023.

Name ⁽¹⁾	Fees Earned or Paid in Cash ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	Option Awards (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total (\$)
W. Paul Bowers	225,011	165,065	—	—	—	390,076
Arthur R. Collins	135,000	165,065	—	—	17,618	317,683
Toshihiko Fukuzawa*	45,000	—	—	—	—	45,000
Miwako Hosoda	90,000	346,804	—	—	—	436,804
Thomas J. Kenny	160,000	165,065	—	—	13,077	338,142
Georgette D. Kiser	150,000	165,065	—	—	—	315,065
Karole F. Lloyd	185,000	165,065	—	—	—	350,065
Nobuchika Mori	135,000	165,065	—	—	—	300,065
Joseph L. Moskowitz	175,000	165,065	—	—	16,628	356,693
Barbara K. Rimer, DrPH	160,000	165,065	—	—	16,483	341,548
Katherine T. Rohrer	160,000	165,065	—	—	—	325,065

* Toshihiko Fukuzawa’s term on the Board of Directors ended May 1, 2023.

⁽¹⁾ Daniel P. Amos is not included in the table because he is an employee and thus did not receive compensation for his services as a Director. The compensation received by Mr. Amos as an employee is shown in the Summary Compensation Table.

⁽²⁾ W. Paul Bowers elected to receive his annual cash retainer and other cash compensation in restricted stock. The fair value of these shares, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“ASC 718”) using the closing per-share stock price on the date of grant of \$70.36, was \$225,011.

⁽³⁾ This column represents the dollar amount recognized in accordance with ASC 718 for financial statement purposes with respect to the 2023 fiscal year for the fair value of restricted stock granted in 2023. The fair values of the awards granted in 2023 were calculated using the closing per-share stock price on the date of grant of \$70.36 for the awards granted on May 1, 2023. As of December 31, 2023, the following Non-employee Directors held the following number of restricted stock awards: W. Paul Bowers, 5,640; Arthur R. Collins 2,386; Miwako Hosoda, 5,014; Thomas J. Kenny, 2,386; Georgette D. Kiser, 2,386; Karole F. Lloyd, 2,386; Nobuchika Mori, 2,386; Joseph L. Moskowitz, 2,386; Barbara K. Rimer, 2,386; and Katherine T. Rohrer, 2,386.

⁽⁴⁾ Represents change in pension value. Barbara K. Rimer participates in the Directors’ retirement plan. The other directors do not participate in the Directors’ retirement plan since they first became Directors after the plan was closed to new participants in 2002. The aggregate change in the actuarial present value of the accumulated benefit obligation was a decrease of \$13,903.

⁽⁵⁾ Amounts include charges for spousal travel, meals, and entertainment costs.

CD&A At-A-Glance

This summary highlights certain information contained in the Compensation Discussion and Analysis below, but it does not contain all of the information you should consider.

2023 Business Overview

CASH DIVIDEND

+5.0%

NET EARNINGS

\$4.7B

RETURN ON EQUITY (ROE)

22.1%

ADJUSTED RETURN ON EQUITY (AROE) EX-FX*

14.2%

AFLAC JAPAN SOLVENCY MARGIN RATIO (SMR)

1,219%

3-YEAR TSR

+99.6%

REPURCHASED SHARES

\$2.8B

EARNINGS PER DILUTED SHARE (EPS)

\$7.78 12.3%▲

ADJUSTED EPS EX-FX*

\$6.43 13.4%▲

AFLAC U.S. COMBINED RISK-BASED CAPITAL (RBC) RATIO⁽¹⁾

710%

Pay-For-Performance Compensation Philosophy

OUR COMPENSATION PHILOSOPHY PILLARS

1

We Pay for Performance.

2

We Seek to Attract and Retain Talent.

3

We Use Compensation "Best Practices."

* Adjusted return on equity excluding foreign currency impact and adjusted earnings per diluted share excluding foreign currency impact are not calculated in accordance with generally accepted accounting principles in the U.S. (GAAP). See Appendix A to this Proxy Statement for the definition of these non-GAAP measures and reconciliation to the most comparable GAAP financial measures.

⁽¹⁾ The Company calculates its combined RBC ratio to include all U.S. regulated life insurance entities as if they were a single combined U.S. RBC entity net of intercompany items related to capital resources and risk.

Elements of Our Executive Compensation Program

We consider annual incentive (e.g., our Management Incentive Plan) and long-term incentive compensation to be the most important compensation awarded; these pay elements represent the largest part of total rewards for executives and provide the strongest link to Company results and shareholder value creation.

CEO TARGET COMPENSATION MIX



10%

Base Salary

24%

Management Incentive Plan

66%

Long-Term Incentive

OTHER NEOs AVERAGE TARGET COMPENSATION MIX



19%

Base Salary










33%

Management Incentive Plan

48%

Long-Term Incentive





2023 Management Incentive Plan Performance

	Performance	Result
Corporate Metric:		
Adjusted Earnings per Diluted Share on a Consolidated Basis for the Company (Excluding Foreign Currency Effect)	\$6.56*	
U.S. Segment Metrics:		
Increase in New Annualized Premium	5.06%	
Increase in Net Earned Premium	1.89%	
Cost Savings from Transformation Initiatives	\$55.0 million	
Japan Segment Metrics:		
New Annualized Premium (in billions of yen)	¥60.7	
Decrease in Net Earned Premium (as adjusted for MIP)**	(6.84)%	
Cost Savings from Transformation Initiatives (in billions of yen)	¥4.9	
Global Investments Metrics:		
Net Investment Income (U.S. and Japan GAAP Segments Only)	Budget plus 5.66%	
Credit Losses/Impairments	\$(200 million)	
MIP Modifier:		
Four Sustainability Objectives	+0%	Three Sustainability Objectives Achieved

* Adjusted earnings per diluted share on a currency-neutral basis for the full year came in at \$6.43 per share as reported; however, applying the definition of the compensation metric increased the achieved result to \$6.56 on a currency-neutral basis.

** See Appendix A to this Proxy Statement for the definition of this non-GAAP financial measure, which describes how the measure is calculated from our audited financial statements.

2021-2023 Long-Term Incentive Performance Results

	Performance	Result
Metrics:		
Currency Neutral AROE Result (70% Weighted)	15.0%	
SMR (15% Weighted)	917%	
RBC (15% Weighted)	675%	
RTSR Modifier	96th percentile	

 Exceeded Maximum Goal  Below Minimum Goal  Between Target and Maximum Goal  Between Minimum and Target Goal

EXECUTIVE COMPENSATION

PROPOSAL 2

Named Executive Officer Compensation (“Say-on-Pay”)

We are committed to achieving a high level of total return for our shareholders. From the end of August 1990, when Daniel P. Amos was appointed the CEO, through December 31, 2023, the Company’s total return to shareholders, including reinvested cash dividends, has exceeded 15,446%, compared with 3,075% for the Dow Jones Industrial Average, 2,812% for the S&P 500 Index, and 1,471% for the S&P 500 Life & Health Insurance Index over the same period.



The Board of Directors recommends a vote FOR our executive compensation program.

We believe our compensation policies and procedures are centered on a pay-for-performance culture and are strongly aligned with the long-term interests of our shareholders. Beginning in 2008, we voluntarily provided our shareholders an annual advisory vote (commonly known as “Say-on-Pay”), which is now required by the Dodd-Frank Wall Street Reform and Consumer Protection Act. In accordance with Section 14A of the Securities Exchange Act of 1934, this vote gives you as a shareholder the opportunity to endorse or not endorse the compensation of our named executive officers through the following resolution:

“Resolved, on an advisory basis, the shareholders of Aflac Incorporated approve the compensation of the named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis and accompanying tables and narrative in the Notice of 2024 Annual Meeting of Shareholders and Proxy Statement.”

Because your vote is advisory, it will not be binding upon the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (“CD&A”) provides a detailed description of our executive compensation philosophy and programs, the decisions made by the Compensation Committee related to those programs, and the factors considered when making those decisions.

IN THIS SECTION

39	Pay-For-Performance Compensation Philosophy
40	2023 Business Overview
43	Summary of Our Executive Compensation Program
44	Outcome of 2023 Say-on-Pay Vote
44	Compensation Design and Philosophy
50	Management Incentive Plan
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58	Stock Ownership Guidelines; Hedging and Pledging Restrictions

Executive Summary

This CD&A focuses on our named executive officers (“NEOs”) for 2023, who were:



Daniel P. Amos

**CHAIRMAN AND
CHIEF EXECUTIVE
OFFICER (CEO)**



Max K. Brodén

**EXECUTIVE
VICE PRESIDENT,
CHIEF FINANCIAL
OFFICER (CFO)**



**Frederick J.
Crawford⁽¹⁾**

**PRESIDENT AND
CHIEF OPERATING
OFFICER (COO)**



Bradley E. Dyslin

**EXECUTIVE
VICE PRESIDENT,
GLOBAL CHIEF
INVESTMENT OFFICER;
PRESIDENT, AFLAC
GLOBAL INVESTMENTS**



**Audrey Boone
Tillman**

**EXECUTIVE
VICE PRESIDENT,
GENERAL COUNSEL**

⁽¹⁾ Pursuant to the terms of an employment letter of agreement (the “LOA”) entered into with Mr. Crawford on October 30, 2023, Mr. Crawford will serve as Executive Vice President of the Company, effective January 1, 2024 through his retirement with the Company on September 30, 2024. For more information regarding the employment letter of agreement, see “Employment Agreements” on page 58.

Pay-For-Performance Compensation Philosophy

Our compensation programs are designed to ensure that a substantial amount of executive pay is directly linked to the Company’s results. We believe this is an appropriate and effective method for creating alignment with shareholder interests and that it has played a significant role in making the Company an industry leader. Importantly, performance-based elements of our compensation programs apply to all levels of Company management—not just the executive officers. In fact, pay-for-performance components permeate compensation at nearly every employee level. As a result, we are able to attract, retain, motivate, and reward talented individuals who have the necessary skills to manage our growing global business on a day-to-day basis and to position the Company for success in the future.

The Compensation Committee’s independent compensation consultant, Mercer LLC, works with the Compensation Committee to review executive compensation practices, including the competitiveness of pay levels, design issues, market trends, and other technical considerations.

Our executive compensation program is designed to drive shareholder value via three critical features:

1

A pay-for-performance philosophy and compensation program structure that directly motivates our executives to achieve our annual and long-term strategic and operational goals

2

Compensation elements that help us attract and retain high-caliber talent to lead the Company

3

“Best practice” compensation governance policies, such as stock ownership guidelines, clawback provisions, and no change-in-control excise tax gross-ups

2023 Business Overview

Total Shareholder Return (“TSR”)

CASH DIVIDEND

+5.0%

We increased our cash dividend, marking the 41st consecutive year of increasing the dividend.

3-YEAR TSR

+99.6%

Our three-year TSR* was 99.6%, versus 57.8% for the S&P 500 Life and Health Insurance index. Our annual TSR* was 17.4%, versus 4.6% for the S&P 500 Life and Health Insurance index.

3-YEAR TSR RELATIVE TO PEER GROUP (“RTSR”)

Percentile Rank 96.0%

Financial Highlights

RETURN ON EQUITY (ROE)

22.1%

AROE EX-FX⁽¹⁾

14.2%

Aflac U.S.:

Sales were **up 5.0%**.

Net Earned Premium was **up 1.9%, which was above the target MIP goal**.

NET EARNINGS

\$4.7B

ADJUSTED EARNINGS EX-FX⁽¹⁾

\$3.8B

Aflac Japan:

Sales were **up 10.9%**.

Net Earned Premium (as adjusted for MIP)⁽²⁾ was **down 6.8%, which was slightly below the target MIP goal**.

EARNINGS PER DILUTED SHARE (EPS)

\$7.78

12.3%▲

ADJUSTED EPS EX-FX⁽¹⁾

\$6.43

13.4%▲

Capital

REPURCHASED SHARES

\$2.8B

We repurchased approximately 38.9 million of the Company's shares as part of a balanced capital allocation program.

REGULATORY CAPITAL RATIOS*

1,219%

Aflac Japan Solvency Margin Ratio (SMR)

710%

Aflac U.S. Combined Risk-Based Capital (RBC) Ratio⁽³⁾

* As of December 31, 2023

⁽¹⁾ The adjusted return on equity (AROE), excluding the impact of foreign currency, and adjusted earnings and adjusted earnings per diluted share (adjusted EPS), excluding the impact of foreign currency, metrics are our principal financial measures used to evaluate management's performance, and we believe they continue to be a key driver of shareholder value. See Appendix A to this Proxy Statement for definitions of these non-GAAP measures and reconciliation to the most comparable GAAP financial measures.

⁽²⁾ See Appendix A to this Proxy Statement for the definition of this non-GAAP financial measure, which describes how the measure is calculated from our audited financial statements.

⁽³⁾ The Company calculates its combined RBC ratio to include all U.S. regulated life insurance entities as if a single combined U.S. RBC entity net of intercompany items related to capital resources and risk.

2023 Operating Results

In 2023, the Company continued to build upon our market-leading position in supplemental health insurance to drive long-term shareholder value.

Aflac Incorporated

For 2023, the Company reported net earnings per diluted share of \$7.78 and adjusted earnings per diluted share of \$6.23, or \$6.43 excluding the effect of foreign currency, which was the Company's best year in its history. Earnings per share reflected a decline in Aflac Japan net earned premiums as a result of reinsurance and limited pay policies reaching paid up status, and elevated expenses associated with the build of the growth platforms in the U.S., Aflac network dental and vision, group life and disability, and consumer markets.

For the year, the Company generated a strong return on equity of 22.1% and our AROE, excluding the impact of foreign currency, for the full year was 14.2%. Leverage fell below a conservative range of 20% to 25%.

Management and the Board are committed to ensuring comprehensive risk management and to safeguarding the Company's financial strength. Aflac Japan ended the year with an SMR of 1,219%, and Aflac U.S. had a combined RBC ratio of 710%. The Company's strong capital and cash flow continue to support our financial strength ratings, which are among the highest in the industry, \$2.8 billion in share repurchase, and our 41-year track record of increased Common Stock dividends.

RETURN ON EQUITY

22.1%

ADJUSTED RETURN ON EQUITY (AROE) EX-FX

14.2%

AFLAC JAPAN'S SMR RATIO

1,219%

AFLAC U.S. COMBINED RBC RATIO

710%

Aflac U.S.

2023 HIGHLIGHTS

- Aflac U.S. continued on a path to recovery by generating more than \$1.5 billion in sales and the strongest fourth quarter in its history with \$559 million in sales. While representing approximately 15% of our sales in 2023, the U.S. growth platforms, dental and vision, group life and disability and consumer markets, are key elements in our strategy to sell our core supplemental health policies.
 - Productivity of average weekly producers was at an all-time high.
 - Cancer insurance sales increased nearly 25% after the introduction of our new Cancer Protection Assurance policy in the second quarter of 2023.
 - Aflac network dental and vision and group life and disability sales were up 24% and 22%, respectively, for the year. In addition, approximately \$0.78 of supplemental health and life products were sold with every dollar of dental and vision, and the life and disability platform had another successful renewal year, recording 99% premium persistency.

Aflac Japan

2023 HIGHLIGHTS

- Aflac Japan generated an extremely strong profit margin of 30.5%.
- Persistency reflected the impact of individuals lapsing policies to update coverage at 93.4% for the year.
- Aflac Japan's sales grew 10.9% for the year.
- Cancer insurance sales increased 26% with very significant contributions from Japan Post Company and Japan Post Insurance, as well as other alliances, Dai-ichi Life and Daido Life.
- Strong fourth quarter 2023 medical sales were due to the mid-September launch of a new medical insurance product.
- Aflac Japan revised WAYS and child endowment policies in November 2022, which contributed to the strong sales in the first half of 2023. The revision of the two products is part of a strategy to promote sales of third sector policies.
- Aflac Japan kept general adjusted expenses below target due to company-wide cost-reduction efforts.

Global Investments

2023 HIGHLIGHTS







- The portfolio posted very strong performance with net investment income benefiting from the sharp uptick in interest rates and increasing yields within our floating rate portfolio of middle market and transitional real estate loans. Tactical asset allocation decisions contributed to our outperformance. These benefits more than offset the negative impact from translating yen net investment income due to the strengthening U.S. dollar.
 - In 2023, Aflac Global Investments produced adjusted net investment income of ¥365.6 billion for Aflac Japan and \$820 million for Aflac U.S., which represented increases of 4.0% and 8.6%, respectively, from the prior year.
 - Our growing alternatives portfolio contributed \$113 million of variable investment income in 2023, \$10 million higher than 2022. We remain committed to a disciplined approach to building an alternatives portfolio.
- Importantly, Aflac Global Investments has navigated volatile market conditions without realizing material losses, impairments, or credit losses while managing a \$104.7 billion book value portfolio. This portfolio includes multiple public and private asset classes and a fixed maturities portfolio with an average single-A rating.

Summary of Our Executive Compensation Program

As a leader in our industry segment, we recognize that a sound executive compensation program is one element of why we are an employer of choice. Our executive compensation program directly links compensation incentives with our business goals and shareholder interests.

We consider annual incentive and long-term incentive compensation to be the most important compensation awarded because these pay elements represent the largest part of total rewards for executives and provide the strongest link to Company results and shareholder value creation. Moreover, incentive compensation enables us to attract, retain, motivate, and reward talented individuals who have the necessary skills to manage our growing global enterprise now and for the future. Due to our focus on incentive compensation, base salary is the smallest component of compensation for the NEOs.

Key Elements of Our 2023 Executive Compensation Program

CEO Pay Mix and Element	Terms	Performance Measure(s)	Objective(s)	
BASE SALARY 	The fixed amount of annual cash compensation for performing day-to-day responsibilities. Generally reviewed biennially for potential increase based on a number of factors, including market levels, performance, and internal equity.	Levels set based on market data, job scope, responsibilities, experience, and individual performance.	<ul style="list-style-type: none"> Attract and retain talent 	
MANAGEMENT INCENTIVE PLAN ("MIP") 	Annual variable cash incentive compensation based on the achievement of predetermined annual performance goals. Weighting of performance metrics varies based on NEO role	Performance metrics align with our business strategy, geographic segment goals, and key value drivers: <ul style="list-style-type: none"> Corporate goal: adjusted earnings per diluted share, excluding the impact of foreign currency U.S. goals: new annualized premium, net earned premium, cost savings from transformation initiatives Japan goals: new annualized premium, net earned premium, cost savings from transformation initiatives Global Investments goals: net investment income; credit losses/impairments Performance goals are rigorous and set to align the Company's business plan with the expectation of achieving target performance. MIP Modifier can adjust total MIP compensation up or down by 5% based on achievement of sustainability goals.	<ul style="list-style-type: none"> Motivate executives and reward annual operational and strategic performance Drive enterprise growth Focus on key near-term drivers of long-term value for our business Retain key talent Exercise sound risk-management practices 	
LONG-TERM INCENTIVES ("LTI") 	Long-term variable equity awards granted annually in performance-based restricted stock ("PBRS") (100% of LTI for the CEO and other NEOs) under the Company's Long-Term Incentive Plan. PBRS vests based on three-year financial performance and relative total shareholder return. 100% performance-based LTI with 3-year performance period	Adjusted Return on Shareholders' Equity (AROE) EX-FX  Risk-Based Capital (RBC)  Solvency Margin Ratio (SMR)  Relative TSR Modifier	AROE, RBC, and SMR are metrics that affect our long-term business strategy and operating environment. Payout is also contingent on a relative TSR modifier, which can adjust PBRS payouts up or down by 20%.	<ul style="list-style-type: none"> Motivate executives and reward long-term operational and strategic performance Focus on key long-term value drivers for our business Align executives' interests with shareholders' interests Retain key talent Exercise sound risk-management practices

90% performance based

Outcome of 2023 Say-on-Pay Vote

The Company has a history and a well-earned reputation with its shareholders as a transparent organization. That commitment to transparency on all levels was a driving force behind our decision in 2008 to allow shareholders a “say-on-pay” advisory vote, years before such votes became mandatory for most public companies. In 2023, over 97% of our shareholders voted in favor of our NEO executive compensation program.

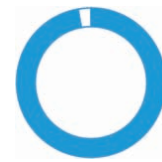
Consistent with our approach in prior years, the Company engaged in shareholder outreach efforts throughout 2023. The feedback from these conversations, together with a thorough analysis of best practices and guidance from our independent compensation consultant, was incorporated into the Compensation Committee’s regular review of our compensation programs.

Compensation program changes, if any, are made with a focus on ensuring that pay is linked to Company performance and corporate strategy. We continually analyze our compensation program to ensure that we remain current in our approaches, a leader in executive compensation best practices, and cognizant of shareholder concerns. Moreover, we pride ourselves on incorporating ethics and transparency into everything we do, including compensation design and disclosure. Accordingly, we will continue our review and dialogue with investors to determine if additional changes are warranted.

After careful consideration, the Compensation Committee did not make any changes to our executive compensation program and policies for 2023 as a result of the most recent say-on-pay vote in 2023.

2023 SAY-ON-PAY
SUPPORT

97.3%



Compensation Design and Philosophy

Strong Compensation Governance Policies and Leader in Best Practices

The Company has long been a leader in corporate governance best practices. Our executive compensation program reflects the strong, long-standing governance policies outlined below.

What We Do



- ✓ First public company in the U.S. to provide shareholders with a say-on-pay vote (voluntary action starting in 2008, three years before such votes were required)
- ✓ Prioritize active engagement with our shareholders regarding our compensation program
- ✓ History of responding to our shareholders’ feedback
- ✓ Adherence to a rigorous pay-for-performance philosophy in establishing program design and targeted pay levels for NEOs
- ✓ Incorporate Sustainability goals into our short-term incentive plan (MIP)
- ✓ Compensation Committee oversees the program
- ✓ Independent compensation consultant is hired by and reports to the Compensation Committee
- ✓ Annual report by the independent compensation consultant to the full Board on CEO pay and performance alignment
- ✓ Long-standing stock ownership guidelines for executive officers and Non-employee Directors
- ✓ Long-standing clawback policy, which was recently revised to reflect current regulatory requirements
- ✓ Double trigger requirements in all employment agreements with change-in-control provisions



What We Don't Do

- ✗ No golden parachute payments for CEO following a change in control
- ✗ Officers and Directors may not implement 10b5-1 plans unless approved by the Compensation Committee
- ✗ All employees are prohibited from hedging or engaging in short sales of Company stock
- ✗ Executive officers and Directors may not pledge Company stock
- ✗ No repricing underwater stock options
- ✗ No change-in-control excise tax gross-ups

Process of Setting Executive Compensation

Roles and Responsibilities

Compensation Committee	with assistance from its Independent Compensation Consultant who	and input from Management who
<ul style="list-style-type: none"> reviews the Company's executive compensation plans evaluates the performance of the CEO determines and approves the CEO's compensation level evaluates annually the performance of the other executive officers of the Company reviews and approves the compensation level of other executive officers reviews perquisites or other personal benefits to the Company's executive officers and Non-employee Directors 	<ul style="list-style-type: none"> provides comparative company performance to assess proposed NEO compensation; provides competitiveness evaluations of the Company's executive compensation and benefit programs; reviews plan design issues and recommends improvements; reports on trends and developments in the marketplace; provides assessments on the relationship between executive pay and performance; provides assessments on proposed performance goals and ranges for incentive plans; conducts training sessions for the Compensation Committee; and proposes the compensation for Non-employee Directors. 	<ul style="list-style-type: none"> recommends to the Compensation Committee the specific Company performance objectives ensures performance objectives are aligned with corporate strategy, and thus will drive shareholder value and ensure financial soundness.

Independent Compensation Consultant

The Compensation Committee is directly responsible for the appointment, compensation and oversight of the work of any compensation consultant or other adviser retained by the Compensation Committee. The Compensation Committee has retained a nationally recognized compensation consultant, Mercer LLC ("Mercer"), to assist and advise the Compensation Committee in designing and refining the Company's executive compensation program. Fees paid to Mercer for these services totaled \$314,624 in 2023. Management retained certain Mercer affiliates to provide additional services not pertaining to executive compensation during 2023, and approved payments for those services totaling \$500,366. Those additional services included developing a strategic approach to create a more diverse sales channel network across the U.S. to support increased opportunities for revenue growth. In addition, as the Company grows the sales of its insurance products through brokers in the U.S., this has resulted in commission payments totaling \$32,011,634 during 2023 to the broker subsidiaries of Mercer. These subsidiaries are separate from the subsidiary that provides compensation consulting to the Company. As reported by Mercer to the Compensation Committee, the total payments from the Company represented less than 0.14% of Mercer's parent company's annual revenue. The Compensation Committee assessed Mercer's independence pursuant to SEC rules and NYSE listing standards and concluded that no conflict of interest exists with respect to the work Mercer performs for the Compensation Committee.

Importance of the Peer Group

The Compensation Committee sets target compensation for the NEOs at market competitive levels with the assistance of its independent compensation consultant. Factors considered include target pay levels in the market for comparable roles, the primary duties and responsibilities of the role at the Company, and the individual's relevant experience and performance.

As discussed in this CD&A, the Compensation Committee considers our peer group when setting compensation amounts and targets. Each year, the Compensation Committee, with the assistance of its independent compensation consultant, reviews the composition of the peer group to ensure it remains appropriate. Key factors the Compensation Committee considers during this annual review include operating characteristics, revenue size, asset size, profitability, market value, and total number of employees. Based on the annual review, the Compensation Committee selects a peer group of companies that are engaged in businesses similar to that of the Company, are of a similar size as the Company, and compete against the Company for talent. Overall, in terms of the size factors considered, the Company is positioned near the middle of this group.

2023 PEER GROUP

- The Allstate Corporation
- Assurant, Inc.
- Brighthouse Financial
- Chubb Limited
- Equitable Holdings
- The Hartford Financial Services Group, Inc.
- Humana Inc.
- Lincoln National Corporation
- Manulife Financial Corporation
- MetLife, Inc.
- Principal Financial Group, Inc.
- The Progressive Corporation
- Prudential Financial, Inc.
- The Travelers Companies, Inc.
- Unum Group

There were no changes to the 2023 peer group from the peer group used in 2022. The data below shows how the Company's revenues, total assets, and market value compare to the peer group medians:

(\$ millions)	Revenue ⁽¹⁾	Total Assets ⁽²⁾	Market Value ⁽²⁾
Aflac Incorporated	\$18,701	\$126,724	\$48,211
Peer Median	\$36,121	\$228,861	\$36,631
Percentile Rank for Aflac Incorporated vs. Peers	39th	43rd	78th

⁽¹⁾ For the year ending December 31, 2023

⁽²⁾ As of December 31, 2023

For 2024, minor changes have been made to our peer group. See "Program Changes for 2024" which begins on page 57.

Performance-Based Compensation: How Performance Goals Are Set

The Board and the Compensation Committee believe it is important for the Company to manage its business to provide long-term value to our shareholders. Therefore, performance goals under the MIP and LTI programs involve metrics that drive shareholder returns, and payouts depend entirely upon the level of achievement of those goals. The following sections provide detail on how we select metrics under the MIP and LTI program, determine performance target amounts and other important considerations in setting these targets.

While performance goals are continually evaluated and refreshed as appropriate, we have used the same methodology for setting MIP and LTI goals for many years. Segment metrics for Aflac U.S., Aflac Japan, and Global Investments are consistent with assumptions used in developing segment financial projections (described below) based on the Company's best estimates for the coming year. The segment projections are consolidated into the corporate financial projection used to develop performance targets.

The goal-setting process generally proceeds in two stages:

1 RECOMMEND

- The Company's CEO and CFO, in consultation with Mercer, recommend to the Compensation Committee the specific Company performance objectives that are aligned with corporate strategy, and thus will drive shareholder value and ensure financial soundness.
- Recommended ranges are based, in part, on past performance results and scenario tests of the Company's financial outlook as projected by a complex financial model.
- The model projects the impact on various financial measures using different levels of total new annualized premium, investment returns, budgeted expenses, morbidity, persistency, return on equity, and capital ratios.

2 ESTABLISH

- The Compensation Committee refers to these modeled results to establish a target performance level, as well as a minimum and maximum level, for each performance goal.
- The target goal is not necessarily equidistant between the minimum and maximum goals. Instead, for certain key metrics the MIP payout curve is "sloped" to require significant above-target performance to achieve a maximum payout.
- Correspondingly, the payout for a minimum result is one-half of the target payout, while the payout for the maximum goal (or better) is twice the target payout.
- No payouts are made for performance below the minimum goal.
- Interpolation is used to calculate incentive payouts for results between minimum and target goals or target and maximum goals.
- The 2023 MIP goals were approved by the Compensation Committee in March 2023.

For 2023, the Compensation Committee established the following metrics under the MIP:

- Corporate Metric: Adjusted earnings per diluted share excluding foreign currency effect
- U.S. Segment: New Annualized Premium, Net Earned Premium, and Cost Savings from Transformation Initiatives
- Japan Segment: New Annualized Premium and Net Earned Premium, and Cost Savings from Transformation Initiatives
- Global Investment Metrics: Net Investment Income (U.S. and Japan GAAP Segments only) and Credit Losses/Impairments

Beginning in 2021, the Compensation Committee decided to incorporate a modifier into the MIP compensation formula. The modifier allows for a -5%, flat, or +5% adjustment to total MIP compensation for all MIP participants based on achieving specific critical path sustainability objectives for 2023.

Considerations in setting the target goal amount for each of these MIP metrics are described in more detail below.

Importance of Measuring Management's Performance Excluding the Impact of Currency

Since 1991, the Company has communicated external earnings results that exclude foreign currency effects. Similarly, MIP objectives are set on a currency-neutral basis.

Aflac Japan's performance is important to our results, as the Japan segment accounted for approximately 60% of total adjusted revenues for the year ending December 31, 2023. The Company's reported U.S. generally accepted accounting principles ("GAAP") revenue, earnings, assets, book value, and cash flow are affected by changes in the relative values of the yen and the dollar, which changes are outside management's control. Recognizing that strengthening and weakening of the yen can affect the value of the Company's shares, the Compensation Committee believes it is important to ensure that executives bear the same exposure to the yen/dollar exchange rate as our shareholders and that equity awards under the LTI program and stock ownership requirements serve to align management with shareholders. When setting the MIP objectives, the Compensation Committee strongly believes that management should not be unduly rewarded because of short-term movement in the yen/dollar exchange rate when the yen is strong or penalized in periods of yen weakening when those currency shifts influence key incentive compensation metrics.

MIP Target-Setting

In addition to currency neutrality, the Compensation Committee considers the prior year's results, current business operating environment and the forecasts emerging from the Company's strategic planning process when setting MIP objectives for each metric. For 2023, the majority of the MIP performance metrics were structurally consistent with the 2022 performance objectives, including weightings with specific "sloping" targets, with ranges adjusted for the 2023 financial plan. Target ranges for Aflac U.S. and Japan budget metrics as well as the Global Investment metrics were widened and sloped. For all NEOs and MIP participants who are Executive Vice Presidents or Senior Vice Presidents, a new metric was added for costs savings resulting from Transformation Initiatives. As a result of our shareholder engagement discussions regarding tying our sustainability goals with business strategy, the MIP modifier was continued in 2023 to further incentivize progress on key goals. In 2020, the Company discontinued the practice of providing adjusted earnings guidance, but as set forth below the Company continues to utilize an outlook of adjusted earnings per share in setting MIP goals. The goals for these metrics are generally consistent with the Company's public disclosure during the Financial Analysts Briefing on November 15, 2022, and the subsequent fourth quarter 2022 earnings release and conference call.

Metric	Performance Measures	Factors Considered in Setting Goal Levels
Corporate Metric	<ul style="list-style-type: none"> Adjusted EPS 	<p>In 2022, the Company generated \$4.4 billion in net earnings, up 4.4% for the year, or \$6.93 per diluted share. The Company also reported a 7.9% decrease in adjusted earnings for the year, which were \$3.6 billion, and adjusted earnings per diluted share on a currency-neutral basis of \$6.08, which was up 4.8%. This increase was supported by the repurchasing of \$2.4 billion (39.2 million) of the Company's shares and lower adjusted earnings as pandemic conditions in Japan gradually improved but impacted operations throughout the year resulting in lower revenues and elevated benefit ratios. Meanwhile, pandemic conditions in the U.S. had largely subsided, and results reflected revenue pressure due to lower persistency and elevated expenses due to costs of initiatives to drive future earned premium growth and efficiency.</p> <p>When looking at the Company's currency-neutral adjusted EPS estimates for 2023 and normalizing for roughly \$0.03 per share of items identified and called out in 2022, the 2023 adjusted earnings outlook included headwinds to revenue resulting from slow to recover pandemic pressures in Japan, higher hedge costs and elevated expense ratios. The elevated expense ratios were tied to the build-out of Aflac Dental & Vision and consumer markets and investments to address the challenges we face to grow the top line in both Japan and the U.S. These headwinds were offset by lower benefit ratio expectations in Japan reflecting return to normal claims assumptions as "deemed" hospitalization rules were lifted toward the end of 2022.</p>
U.S. and Japan Segment Metrics	<ul style="list-style-type: none"> New Annualized Premium Net Earned Premium Cost Savings from Transformation initiatives 	<p>In 2022, Aflac U.S. sales increased 16.1% to \$1.5 billion, reflecting significant contributions from both our existing voluntary business and our more recently acquired growth properties. However, persistency experienced a significant decline, with the largest contributor being a significant migration of workers within the workforce, resulting in a persistency rate of 77.3% at the end of 2022. Moving into 2023, our business focus continues to be building out our growth properties, while continuing to strengthen our distribution reach for our core voluntary products. The Company expects sales growth in 2023 and the Compensation Committee set a range of 4% to 14% increase in sales for the year. After considering current economic volatility, our expected sales growth and persistency initiatives, the Company expected net earned premium growth in the -1% to +4% range. A new metric for costs savings related to transformation initiatives with a range of \$15 million to \$35 million was added to further incentivize progress on key goals.</p> <p>Similarly, in Japan, the focus was on post-pandemic recovery and realization of investment in product development. The Company expected sales to continue to improve in the second half of 2022, if conditions continued to allow more face-to-face interactions, Japan Post resumed proactive sales of Aflac Cancer insurance, and Aflac had a successful launch of a new cancer insurance policy in the second half of 2022. Moving into 2023, the Compensation Committee determined a relatively flat range for sales was appropriate for 2023 given the continued uncertainty around recovery. Additionally, net earned premium was expected to decline largely due to lower sales environment and limited pay third sector policies becoming paid-up. The Compensation Committee set a range of approximately ¥ 54.8 billion to ¥ 65.5 billion for sales including Japan Post and set a range of -8.25% to -5.00% for net earned premium. A new metric for cost savings related to transformation initiatives with a range of ¥ 3.2 billion to ¥ 4.6 billion was added to further align short-term management incentive compensation with an initiative to reduce run-rate expenses across the global enterprise.</p>

Metric	Performance Measures	Factors Considered in Setting Goal Levels
Global Investment Metrics	<ul style="list-style-type: none"> Net Investment Income Credit Losses/Impairments 	<p>For 2023, Aflac Japan net investment income including hedge costs was expected to be lower than the prior year, driven by higher hedge costs and lower call income, partially offset by higher yields. The Company expected net investment income for Aflac U.S. to increase, reflecting higher yields. Our planning assumes a positive 10% return each year for variable net investment income for both Aflac Japan and Aflac US.</p> <p>Target levels for credit losses and impairments are determined with consideration of current asset quality, current and expected market conditions, and potential trading activity to improve the overall health of the portfolio.</p> <p>In order to properly balance income and risk, targets for 2023 were expressed as a range around budget based on a bottom-up review of asset allocation and cash flows. As in 2022, we continued to slope the ranges to require above budget targeted performance for maximum payout, while not encouraging excessive risk-taking.</p>
MIP Modifier	<ul style="list-style-type: none"> Responsible Investing Climate: Net Zero Diversity, Equity & Inclusion (Japan) Diversity, Equity & Inclusion (U.S.) 	<p>The objectives for the MIP Modifier continued to advance the Company's progress toward longer-term sustainability goals that are important to its success. Having fully allocated the proceeds of the sustainability bond and received attestation for Scopes 1 and 2, as well as five categories of Scope 3 in 2022, the Company maintained four objectives for the MIP Modifier in 2023 that focused on sustainability and diversity, equity and inclusion.</p> <p>First, the Company maintained its target for responsible investing of the general account (portfolio) by continuing to allocate at least 10% of "available investable cash," which excludes funding to existing commitments, to support a transition to a lower carbon economy over time and address global issues, like economic mobility, gender inequality and social inequity.</p> <p>As part of our longer-term objective to source 100% of electricity for our owned and controlled facilities from sustainable sources, the Company continued to target improvement in 2023 by setting a minimum target of sourcing 33% of electricity from sustainable sources.</p> <p>In addition, the Company continued to target progress toward longer-term diversity, equity and inclusion within its leadership in both Japan and the U.S. For Japan, this translated into women filling at least 26.5% of Manager or General Manager positions with Staff within Aflac Life Insurance Japan (ALIJ), and this is part of ALIJ's path to reach 30% or more by the end of 2025. As part of a longer-term goal to increase the overall diversity (i.e., female or person of color) of Senior Management 5% in the U.S. by 2026, the Company aimed to achieve at least 48% diverse Senior Management in 2023 after ending 2022 at 47%.</p>

Equity Granting Policies

Each year, typically in February, the Compensation Committee meets shortly after the Company's fiscal year results are released to the public. At that time, the Compensation Committee reviews recommendations developed by the CEO and CFO (with input from Mercer as the Compensation Committee's independent consultant) for setting amounts and metrics with respect to LTI awards of PBRS and time-based restricted stock. For PBRS, the specific Company performance objectives are aligned with long-term corporate strategy, and thus are intended to drive shareholder value and ensure financial soundness.

For 2023, the Compensation Committee established the following metrics for the PBRS grant:

- Adjusted Return on Shareholders' Equity
- Risk-Based Capital
- Solvency Margin Ratio

In addition, relative Total Shareholder Return (RTSR) to Peer Group acts as a modifier. The Company may periodically make additional equity grants during the course of the year, but as a matter of policy does not make equity grants in advance of material news releases.

2023 Executive Compensation

Elements of Our Executive Compensation Program

Base Salary

The base salaries of our named executive officers are competitively positioned relative to comparable executives in our peer group and in the broader insurance sector, generally targeting market median, but also reflect each individual's scope of responsibilities and performance. The Compensation Committee uses comparative market data for salaries in reviewing and determining the CEO's salary, and the CEO uses the market data to inform his recommendations to the Compensation Committee regarding the salaries of the other executive officers.

Mr. Amos has not received a salary increase in the last eleven years. Mr. Brodén, Mr. Crawford and Mr. Dyslin received base salary increases effective January 1, 2023 of 14.5%, 5.0% and 19.0%, respectively, to align their respective base salary competitively relative to similar roles in the market.

Named Executive Officer	2023 Base Salary (\$)	2022 Base Salary (\$)	% Change 2023 vs. 2022
Daniel P. Amos	1,441,100	1,441,100	0.0%
Max K. Brodén	750,000	655,000	14.5%
Frederick J. Crawford	997,500	950,000	5.0%
Bradley E. Dyslin	625,000	525,000	19.0%
Audrey Boone Tillman	740,000	740,000	0.0%

Management Incentive Plan

All NEOs are eligible to participate in the Management Incentive Plan (MIP), an annual non-equity incentive plan, which was approved and adopted by the Compensation Committee of the Board in 2023 ("2023 MIP"). The 2023 MIP is a successor to the predecessor MIP that, by its terms, expired with the end of the 2022 bonus year. The essential attributes of the predecessor MIP are unchanged in the 2023 MIP, which, unlike the predecessor MIP, was not adopted subject to shareholder approval because of changes that were made to certain Internal Revenue Code provisions that cause shareholder approval to be unnecessary. The 2023 MIP will continue in effect until terminated by the Compensation Committee or the Board.

Target MIP

The Compensation Committee, with assistance from its independent compensation consultant, established target MIP levels for 2023 for the NEOs. These targets, shown below, were determined to be competitive generally relative to market median targets for executives with comparable positions within our peer group. The target MIP payouts for Mr. Amos and Mr. Brodén were increased to 250% and 175%, respectively, to align their target MIP competitively relative to similar roles in the market. The targets for the other NEOs remained unchanged from 2022.

The MIP payouts for the NEOs cannot exceed two times their target.

Named Executive Officer	Target MIP (as percent of base salary)
Daniel P. Amos	250%
Max K. Brodén	175%
Frederick J. Crawford	200%
Bradley E. Dyslin	200%
Audrey Boone Tillman	120%

MIP Performance Metrics

The performance measures are weighted differently for each NEO and for all other officer levels in the Company. We vary the weightings to reflect how each position can and should influence the outcome of particular metrics.

Metric	Compensation Rationale	Daniel P. Amos	Max K. Brodén	Frederick J. Crawford	Bradley E. Dyslin	Audrey Boone Tillman
Corporate Objective						
Adjusted earnings per diluted share on a consolidated basis for the Company (excluding foreign currency effect)	Non-GAAP metric that reflects the overall profitability of the business and focuses management on a combination of top-line growth as well as prudent expense management.	45.60%	40.00%	42.50%	20.00%	33.33%
This is calculated as: Adjusted earnings, excluding the impact of foreign currency* ÷ Weighted-average diluted shares outstanding						
Subtotal		45.60%	40.00%	42.50%	20.00%	33.33%
U.S. Segment						
New Annualized Premium (increase over 2022)	Metrics that focus on increasing insurance product sales in the US, while also driving market share growth in the insurance product lines we provide our customers.	7.60%	8.00%	8.00%	2.50%	14.17%
Net Earned Premium (increase over 2022)		7.60%	8.00%	8.00%	2.50%	14.17%
Cost Savings from Transformation Initiatives		3.00%	5.00%	3.00%	5.00%	5.00%
Subtotal		18.20%	21.00%	19.00%	10.00%	0.33%
Japan Segment						
New Annualized Premium	Focuses on maintaining our leadership position in cancer and medical (third sector) insurance while also offering first sector protection products. Both third sector and first sector protection products are less interest-rate sensitive than savings-type products and have strong and stable margins.	11.60%	12.57%	12.75%	3.75%	14.17%
Net Earned Premium (decrease over 2022)		11.60%	12.57%	12.50%	3.75%	14.17%
Cost Savings from Transformation Initiatives		7.00%	5.00%	7.00%	5.00%	5.00%
Subtotal		30.20%	30.14%	32.25%	12.50%	33.33%
Global Investments						
Net Investment Income (U.S. and Japan GAAP Segments only)	Recognizes the need to responsibly invest the premium and other cash flows to maximize the risk-adjusted performance of our portfolio, subject to our liability profile and capital requirements.	6.00%	8.86%	6.25%	40.00%	—
Credit Losses/Impairments		—	—	—	17.50%	—
Subtotal		6.00%	8.86%	6.25%	57.50%	—
Total		100%	100%	100%	100%	100%
MIP modifier allows for a -5%, flat, or +5% adjustment to total MIP compensation based on achieving specific critical path sustainability objectives for 2023.						

* Adjusted earnings, excluding the impact of foreign currency, is not calculated in accordance with GAAP. See Appendix A to this Proxy Statement for a definition for this non-GAAP financial measure and a reconciliation to the most directly comparable GAAP measure.

2023 MIP Targets and Actual Performance

Corporate Metric

Adjusted earnings per diluted share on a currency-neutral basis for the full year came in at \$6.43 per share, and the MIP definition of the metric increased the achieved result to \$6.56 on a currency-neutral basis, resulting in a maximum payout for 2023. The net increase of \$0.13 based on the MIP definition was primarily due to variable net investment income being capped at +/-10% of our long-term return expectation. Actual results were below the floor, resulting in a positive \$0.12 adjustment. There was also a \$0.01 adjustment for expenses associated with the acquisition and wind down of pet insurance in Japan.

U.S. Segment Metrics

Aflac U.S. sales increased 5.0%, which resulted in a slightly above minimum payout for 2023. Net Earned Premium increased by 1.9% in 2023, which resulted in an above target payout for 2023.

Japan Segment Metrics

Aflac Japan's sales increased 10.9%, which resulted in an above target payout for 2023. Net Earned Premium declined primarily as a result of the impact of reinsurance transactions, paid-up policies and deferred profit liability.

Global Investments Metrics

Net Investment Income achieved a maximum payout while Credit Losses/Impairments achieved slightly below a target payout. The main drivers of our performance were as follows:

- Impact of higher short-term rates on cash and floating rate portfolio
- Credit losses were negatively impacted by the severe downturn in commercial real estate resulting in realized losses from mortgage loans going through various stages of the foreclosure process.

Please refer to the 2023 Business Overview section beginning on page 40 for additional information.

MIP Modifier Metrics

Objectives	Notable Achievements
Responsible Investing (Insurance subsidiary portfolios) — Allocate at least 10% of “available investable cash” to new Sustainable and DEI Investments and Commitments	✓ Allocated 11.8% (\$358 million) of “available investable cash” in 2023 to Sustainable and DEI Investments
Climate: Net Zero — Source ≥ 33% of electricity used for owned and controlled facilities from renewable resources and submission of a formal path to 100% by 2030	✗ Missed 2023 target: Sourced 30.5% from renewable resources. <ul style="list-style-type: none"> • Aflac U.S. solar production was less than anticipated due to cloudy weather and supply chain issues leading to a delay in the expansion of our U.S. solar array • Aflac Japan, which has achieved 100% renewable electricity at Aflac Square since March 2021, achieved a 16% reduction in electricity consumption compared to 2022
Diversity, Equity, & Inclusion (Japan) — Achieve “Women in Leadership” of at least 26.5% as part of Aflac Life Insurance Japan Ltd.’s path to reach 30% or more by 2025	✓ 27% of Aflac Life Insurance Japan Ltd.’s manager / general manager positions held by women
Diversity, Equity & Inclusion (U.S.) — Increase overall U.S. diversity of Senior Management population by 1% as part of the objective to increase by 5% by 2026	✓ 49.6% of overall U.S. senior management population is diverse, an increase of 2.6% in 2023

In addition to the review and approval of the achievement of these sustainability objectives by the Compensation Committee, the achievement was also reviewed and approved by the Corporate Social Responsibility and Sustainability Committee.

Based on the achievement of three of the four sustainability objectives in 2023, the MIP pool was not adjusted positively or negatively.

Actual performance relative to 2023 MIP targets was determined after the end of the year and presented to the Compensation Committee for discussion and approval at its February 2024 meeting. For performance, linear interpolation was used to determine payouts for performance between the corresponding goals (i.e., minimum to target, or target to maximum). The following table shows the corporate and business segment metrics, objectives, and results for the 2023 MIP awards.

	Minimum Goal	Target Goal	Maximum Goal	2022 Payout Percentages vs Target
Corporate Metric:				
Adjusted Earnings per Diluted Share on a Consolidated Basis for the Company (Excluding Foreign Currency Effect) ⁽¹⁾	\$5.65	\$5.83	2023 Actual \$6.56 \$6.15	200.00%
U.S. Segment Metrics:				
Increase in New Annualized Premium	4.00%	9.04%	2023 Actual 5.06%	60.00%
Increase in Net Earned Premium	-1.00%	1.50%	2023 Actual 1.89%	115.71%
Cost Reduction from Transformation Initiatives	\$15.0M	\$25.0M	2023 Actual \$55.0M	200.00%
Japan Segment Metrics:				
New Annualized Premium (in billions of yen)	¥54.765	¥60.100	2023 Actual ¥60.7	111.67%
Decrease in Net Earned Premium (as adjusted for MIP)	-8.25%	-6.79%	2023 Actual -6.84%	98.09%
Cost Reduction from Transformation Initiatives	¥3.200	¥3.900	2023 Actual ¥4.9B	200.00%
Global Investments Metrics:				
Net Investment Income (U.S. and Japan GAAP Segments Only) ⁽¹⁾	Budget minus 3.5%	Budget	2023 Actual 5.66% Budget plus 5.0%	200.00%
Credit Losses/Impairments (in millions) ⁽²⁾	(\$300)	(\$175)	2023 Actual (\$200) (\$50)	90.00%
MIP Modifier:				
MIP Modifier	2023 Actual 3 of 4 Objectives Met			+0%

⁽¹⁾ Excludes corporate portfolio income. Variable net investment income (externally managed private equity and real estate equity) is included within a range of -10% to +10% of target variable net investment income. Adjusted for any corporate shift in U.S. dollar hedging strategy. Includes asset management equity income for investments within Aflac Incorporated. These exclusions and limits had no impact on the payout percentage.

⁽²⁾ This measure excludes realized losses on securities sold for pre-approved tax purposes, Japan principal reserve matching and segregated portfolio asset liability management, corporate shift in RBC drawdown plan, switch trades in excess of \$500 million in assets, and compliance with internal risk limits. Excludes accounting policy driven mark-to-market losses on equities, alternatives, and perpetual securities.

2023 MIP PAYOUTS

The table below reflects target and earned percentages of salary for each NEO for the MIP based on 2023 performance results.

The Compensation Committee has the discretion in certain limited circumstances to adjust the MIP results related to particular performance measures if the Compensation Committee determines that a class of MIP participants would be unduly penalized or rewarded because a payout is incompatible with the performance measure. There were no adjustments to the NEOs' MIP payouts for 2023, and these awards were paid in February 2024.

NEO	As a % of base salary	
	Target	Earned
Daniel P. Amos	250%	402%
Max K. Brodén	175%	277%
Frederick J. Crawford	200%	316%
Bradley E. Dyslin	200%	336%
Audrey Boone Tillman	120%	170%

For additional information about the MIP, please refer to the 2023 Grants of Plan-Based Awards table below, which shows the threshold, target, and maximum award amounts payable under the MIP for 2023, and the 2023 Summary Compensation Table, which shows the actual amount of non-equity incentive plan compensation paid to the NEOs for 2023.

Long-Term Incentives

OVERVIEW OF LTI PROGRAM

The Compensation Committee administers the Long-Term Incentive Plan. In February 2023, the Compensation Committee authorized grants of LTI variable equity awards to executive officers, including NEOs, in the form of PBRS. All eligible non-executive officers received time-based restricted stock units ("RSUs").

In determining the number of shares of PBRS to be granted to NEOs, the Compensation Committee is advised by its independent compensation consultant. The Compensation Committee's decision is informed by market data regarding comparable executive positions within the Company's peer group and the broader insurance sector, and each NEO's tenure and performance. Based on these considerations, the Compensation Committee determines award levels that it believes are competitive within the Company's peer group and the broader insurance sector, generally targeting the market median, and will be effective at aligning the NEO's compensation with performance and the interests of our shareholders. Future payouts (if any) on the February 2023 PBRS awards will be based on the Company's performance from 2023 through 2025 and will vary between 0% and 200% of the target number of PBRS granted, which is consistent with typical market practices.

LTI awards will vest three years from the issuance date, generally subject to combined service and satisfaction of performance conditions and final Compensation Committee authorization.

TARGET LTI AWARDS

The pay program for the CEO follows a market-based approach. The Company granted the CEO his target annual LTI award in February 2023 at a market-competitive level, based primarily on peer group market data. Specifically, the CEO's target LTI was set at an amount that approximates the 50th percentile LTI of the CEOs in the Company's peer group for 2023. This resulted in the CEO's target LTI being 693% of his base salary.

2023 annual LTI award targets as a percent of base salary for the other NEOs were as shown below:

NEO	Target LTI (as percent of base salary)
Max K. Brodén	250%
Frederick J. Crawford	300%
Bradley E. Dyslin	175%
Audrey Boone Tillman	260%

LTI PERFORMANCE METRICS

The PBRS will vest based on the Company's achievement on three measures—AROE, RBC, and SMR—for the cumulative three-year performance period beginning January 1, 2023 and ending December 31, 2025. As described below, each metric has been assigned a weight that determines its effect on the LTI payout. Once a payout is calculated based on the weighted average achievement on these three metrics, that amount will be modified (up to +/-20%) based on our RTSR.

As noted in the descriptions below, in designing the LTI program, the Compensation Committee recognizes the importance of maximizing profitability and return on equity to shareholders, but also believes it is appropriate to pursue those objectives within the context of a solid risk framework.

Metric	Compensation Committee Rationale	Weighting
Adjusted Return on Shareholders' Equity (AROE) We define AROE (or currency neutral AROE) as: Adjusted Earnings, excluding the impact of foreign currency ÷ Adjusted Book Value*	<ul style="list-style-type: none"> Enables shareholders to evaluate our financial achievements relative to other organizations in terms of how effectively we use capital to generate earnings We believe this metric has a significant influence on the value our shareholders place on the Company 	70%
Risk-Based Capital (RBC)	<ul style="list-style-type: none"> Current regulatory solvency measure in the U.S. Capital adequacy is a significant concern for the financial markets and shareholder confidence Critical metric determining cash flow capacity in support of Common Stock dividend and share repurchase 	15%
Solvency Margin Ratio (SMR)	<ul style="list-style-type: none"> Principal capital adequacy measure in Japan Capital adequacy is a significant concern for the financial markets and shareholder confidence Critical metric determining cash flow capacity in support of Common Stock dividend and share repurchase 	15%
Total Shareholder Return Relative to Peer Group (RTSR)	<ul style="list-style-type: none"> Align LTI payouts with relative performance to peer group 	Modifier (up to ± 20%)

* AROE and adjusted earnings, excluding the impact of foreign currency, and adjusted book value are not calculated in accordance with GAAP. See Appendix A to this Proxy Statement for definitions for these non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

2023 LTI PERFORMANCE TARGETS

The following illustrates the terms of the 2023 PBRS grant.

	Maximum Performance Level	Target Performance Level	Threshold Performance Level	2023-2025
3-yr. avg. currency-neutral AROE goal	16.0%	13.0%	11.0%	
3-yr. avg. RBC ⁽¹⁾ goal	500%	400%	350%	
3-yr. avg. SMR ⁽²⁾ goal	700%	600%	500%	
Payout (% of Target)	200%	100%	50%	
	X			
3-yr. RTSR percentile rank vs. peer group	75 th percentile or greater	Between 25 th and 75 th percentile	25 th percentile or lower	
RTSR Modifier to Earned Amounts	1.20x	1.00x	0.80x	
	Payout			2026

⁽¹⁾ RBC measured on a consolidated basis.

⁽²⁾ Excludes impact of unrealized gains on available for sale securities.

- For financial performance (AROE, SMR, and RBC), linear interpolation will be used to determine payouts for performance between the corresponding goals (i.e., threshold to target, or target to maximum).
- For RTSR, adjustments of 1.20x or 0.80x will be made only if the Company's RTSR is in the upper or lower quartile, respectively, versus our peer group. There will not be any adjustments to the payout if RTSR falls between the 25th and 75th percentiles of the peer group.
- Maximum potential payouts will be capped at 200% of target.

The goals for these metrics are generally consistent with the Company's public disclosure previously provided during the 2022 Financial Analysts Briefing.

2021-2023 Performance Period

In February 2024, the NEOs received payouts with respect to the performance shares that were granted in February 2021 for the three year-performance period ended December 31, 2023. These awards were paid at 200% times the target number of shares initially awarded based on the three-year average results for each of the currency neutral AROE, SMR, and RBC metrics. The Company's TSR performance relative to the peer group was in the 96th percentile rank, and therefore a 1.20x modifier was applied to earned amounts as shown in the table below. Although the financial results combined with the RTSR modifier resulted in a 205% payout, payouts were capped at 200% of the target number of shares initially granted pursuant to the terms of the PBRS grants.

	A		B	A*B=C	D	C*D
Performance Objective 2021 to 2023	Weightings	Actual Attainment (3 year average)	Earned Percent of Target	Percent of Target* Weighting = Earned Amounts	RTSR Modifier	Payout Percentage (Earned Percent* Modifier) ⁽⁴⁾
Aflac Incorporated AROE ⁽¹⁾	70%	15.0%	158.7%	111.1%		
RBC ⁽²⁾	15%	675%	200%	30.0%		
SMR ⁽³⁾	15%	917%	200%	30.0%		
Total				171.1%	1.20	205.0%

⁽¹⁾ Excludes the 2023 adoption of new GAAP accounting for long-duration contracts.

⁽²⁾ RBC measured on an Aflac-only basis.

⁽³⁾ Excludes impact of unrealized gains on AFS securities.

⁽⁴⁾ Maximum Payout capped at 200%.

The final shares awarded, excluding dividends, to the NEOs in February 2024 for the 2021 to 2023 performance period were:

NEO	Target Number of Shares Awarded	Actual number of Shares Awarded
Daniel P. Amos	186,659 shares Target	373,318 shares Achieved 200%
Max K. Brodén	26,445 shares Target	52,890 shares Achieved 200%
Frederick J. Crawford	43,986 shares Target	87,972 shares Achieved 200%
Audrey Boone Tillman	37,322 shares Target	74,644 shares Achieved 200%

Special Awards

From time to time, we may make special awards in the form of RSUs to recognize major milestones, to secure leadership stability, or to achieve other strategic objectives. On February 9, 2023, the Compensation Committee awarded an RSU grant to Mr. Brodén to recognize his leadership and critical position with the Company as we move forward. Mr. Brodén joined the Company over six years ago and serves a critical role for leading enterprise-wide corporate development, investor and rating agency relations and corporate finance. When granting this award, the Compensation Committee recognized his leadership over the Company's capital management and the Bermuda reinsurance platform. The grant will vest on the third anniversary of the grant date generally subject to continued service throughout the vesting period. For more information regarding the special awards, see the 2023 Grant of Plan-Based Awards table on page 63.

Program Changes for 2024

The Company continually analyzes our compensation program to ensure that we remain current in our approaches, a leader in executive compensation best practices, and cognizant of shareholder feedback. The feedback from these conversations, together with a thorough analysis of best practices and guidance from our independent compensation consultant, was incorporated into the Compensation Committee's regular review of our compensation practices.

Following the Compensation Committee's annual review of both current and potential peer companies, one change was made to the group for 2024: Corebridge Financial will be added to the 2024 peer group since it fits the size and operating characteristics of the Company's other current peers.

Other Compensation

The retirement, deferral, and savings plans described in the tables below were established in order to provide competitive post-termination benefits for officers and employees, including the NEOs, in recognition of their service and contributions to the Company.

Defined Benefit Pension Plans

As described further in "Pension Benefits" below, the Company maintains tax-qualified, noncontributory defined benefit pension plans covering substantially all U.S. employees, including the NEOs, who satisfy the eligibility requirements. The Company also maintains nonqualified supplemental retirement plans covering some of the NEOs. In June 2023, the Company amended the U.S. defined benefit plan to freeze future benefits under the plan for all participants effective January 1, 2024.

Executive Deferred Compensation Plan

The NEOs, together with other U.S.-based eligible executives, are entitled to participate in the Executive Deferred Compensation Plan ("EDCP"). All NEOs currently participate in this plan. The EDCP is discussed in more detail below under "Nonqualified Deferred Compensation." No change was made to the EDCP in 2023.

401(k) Savings and Profit Sharing Plan

The Company maintains a tax-qualified 401(k) Savings and Profit Sharing Plan (the "401(k) Plan") in which all U.S.-based employees, including the U.S.-based NEOs, are eligible to participate on the same terms. The Company provides matching contributions equal to 100% of each employee's contributions up to 4% of the employee's eligible annual cash compensation. Employee contributions made to the 401(k) Plan are 100% vested. Employees vest in Company contributions at the rate of 20% for each complete year of service. After five years of service, employees are fully vested in all Company contributions.

The Company historically has provided a nonelective contribution to the 401(k) Plan of 2% of eligible annual cash compensation for employees who elected to opt out of the future benefits of the U.S. defined benefit plan and for U.S. employees who started working for the Company after September 30, 2013, the date on which the U.S. defined benefit plan was frozen with respect to new participants. Messrs. Brodén and Crawford are the only NEOs who are eligible to receive a nonelective contribution. Effective January 1, 2021, the Company increased this nonelective contribution to 4% of annual compensation. Effective January 1, 2024, the nonelective 401(k) employer contribution was extended to U.S. employees who were participants in the defined benefit plan prior to the freeze of future benefits on January 1, 2024.

Other Benefits

The Company provides NEOs with other benefits that we believe are reasonable, competitive, and consistent with our overall executive compensation program. For details, see the "All Other Compensation" column in the 2023 Summary Compensation Table on page 61. The Company maintains medical and dental insurance, group life insurance, accidental death insurance, cancer insurance, and disability insurance programs for all employees, as well as paid time off, leave of absence, and other similar policies. The U.S.-based NEOs and other officers are eligible to participate in these programs along with, and on the same basis as, the Company's other salaried employees. In addition, the NEOs are eligible to receive reimbursement for medical examination expenses.

For security and time-management reasons, certain officers of the Company occasionally travel on corporate aircraft for business and personal purposes. Personal travel on corporate aircraft and security services are provided where considered by the Board to be in the best interest of the Company and its business objectives.

Additional Executive Compensation Plan Practice and Procedures

Stock Ownership Guidelines; Hedging and Pledging Restrictions

The Company believes its senior officers and Directors should have a significant equity interest in the Company and has enforced stock ownership guidelines for senior officers and Non-employee Directors for more than two decades. The stock ownership guidelines, as most recently amended on February 15, 2024, are as follows:

Position	Ownership guideline	What Counts	What Does Not Count
Chairman of the Board/CEO	8x base salary	Ownership includes all shares beneficially owned by the officer or Non-employee Director, as well as time-based, unvested restricted shares.	PBRs and stock options (vested or unvested) do not count toward these stock ownership guidelines.
President of Aflac Incorporated	5x base salary		
Chairman/President of Aflac U.S.	4x base salary		
Chairman/President of Aflac Japan	4x base salary		
All other Section 16 Officers	3x base salary		
Non-Section 16 Executive Vice Presidents and Senior Vice Presidents	1x base salary		
Vice Chairman of Aflac Japan	1x base salary		
Non-employee Directors	5x annual cash retainer		
Compliance Period	Officers have four years from their hire or promotion date to satisfy their respective stock ownership requirements. Non-employee Directors have five years from the date first elected to the Board to satisfy these requirements. Upon any increase in these stock ownership guidelines or an increase in base salary or annual cash retainer, impacted individuals will have an additional two years from the effective date of the change to comply with the increased requirements.		
Compliance Status	Each current NEO and Non-employee Director has stock ownership that exceeds the ownership guidelines or is working toward meeting the requisite guideline within the allowed time frame. Progress toward meeting the guidelines is reviewed regularly and reported to the Board.		

The Company's insider trading policy prohibits our Non-employee Directors, officers and other covered individuals from purchasing financial instruments (including derivatives and exchange funds), or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our Common Stock (collectively, "hedges"), or entering into a 10b5-1 plan unless that plan is approved by the Compensation Committee. In addition, executive officers and Non-employee Directors are prohibited from pledging the Company's stock. All other covered individuals under the Company's insider trading policy must obtain preapproval from the policy's compliance officer before pledging Company stock as collateral for a margin account or other loan. The Company's anti-hedging policy prohibits all other employees from engaging in hedges.

Employment Agreements

The Company has employment agreements with the NEOs (other than Mr. Dyslin) and certain other executives in key roles. The agreements generally address role and responsibility; rights to compensation and benefits during active employment; termination in the event of death, disability, or retirement; termination for cause or without cause; and resignation by the employee. Some agreements also contain termination and related pay provisions in the event of a change in control. These change-in-control provisions do not apply unless there is both a change in control and either a termination by the Company without cause or a resignation by the executive for good reason. This is commonly referred to as a "double trigger" requirement. No agreement provides for excise tax gross-ups. Further, each agreement stipulates that the subject executive may not compete with the Company for a prescribed period following termination of employment, or disclose confidential information. Mr. Amos has voluntarily waived all "golden parachute" and other severance components in his employment agreement. The payments that may be made under each NEO's employment agreement upon termination of employment under specified circumstances are described in more detail below under "Potential Payments Upon Termination or Change in Control."

On October 30, 2023, the Company entered into the LOA with Mr. Crawford, which amended Mr. Crawford's existing employment agreement (the "Existing Employment Agreement"). Pursuant to the LOA, Mr. Crawford will retire from service as an employee of the Company on September 30, 2024, and the Existing Employment Agreement will not be renewed after its term ends on April 30, 2024. Effective January 1, 2024, Mr. Crawford will serve as Executive Vice President of the Company through his retirement date.

Pursuant to the LOA, the PBRs grants Mr. Crawford received in February 2022 and February 2023 will vest, subject to the applicable performance criteria, in February 2025 and February 2026, respectively, as if he had remained employed through the applicable vesting periods. As of October 30, 2023, Mr. Crawford is no longer eligible to receive grants of equity during his employment with the Company. Mr. Crawford will be subject to, among other things, certain confidentiality, non-compete and non-solicitation obligations. Mr. Crawford will continue to be eligible to receive a contribution to the Company's EDCP, and upon his retirement on September 30, 2024, his EDCP will become fully vested. He will also receive a lump sum payment of \$36,537 toward the cost of COBRA continuation coverage for 18 months after his retirement date.

Change-in-Control Policy

The Company has no formal change-in-control policy. However, some individual employment agreements (as noted above) and the executive severance plan incorporate provisions related to change in control.

Severance Plan

The Company maintains an executive severance plan (“ESP”) that provides severance compensation to certain senior level employees. The ESP is designed to alleviate the financial hardships that may be experienced by executive employee participants whose employment is involuntarily terminated by the Company for any reason other than Cause or disability, or voluntarily terminated by the employee for Good Reason, as those terms are defined in the ESP. Mr. Dyslin is the only NEO covered by the ESP.

Compensation Recovery (“Clawback”) Policy

The Company has long maintained a “clawback” policy to ensure that the Company is able to recover compensation paid to certain officers in appropriate circumstances. That policy has now been revised as required to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, SEC rules, and the NYSE listing requirements. The Compensation Committee is charged with determining whether such recovery is required, the amount to be recovered and the officer group to be affected. The Compensation Committee and the Board will continue to monitor developments in this area to consider practices as they evolve.

Compensation Risk Assessment

Following the end of 2009, the SEC required public company proxy filings to include disclosures on any practices and policies related to compensation posing material risk to a company. This assessment serves as a review of the practices and policies surrounding compensation and governance to evaluate if any material risk is placed on an organization and is reviewed by the Compensation Committee as part of its standard oversight responsibilities. For purposes of the Company’s compensation risk assessment, the following nine “standard” program design elements/categories were analyzed:

Compensation Risk Considerations

Pay mix	<ul style="list-style-type: none"> Balanced approach between cash and equity MIP and LTI (PBRS) plan designs and target levels are benchmarked annually to relevant market comparables
Performance metrics	<ul style="list-style-type: none"> MIP and LTI (PBRS) metrics provide a balance between short-term, mid-term, and longer-term performance objectives - use of multiple metrics ensures performance on one metric is not “over-emphasized” MIP’s metrics reflect a balanced, multi-faceted approach to performance assessment: (1) Corporate objectives (adjusted EPS), (2) US and Japan business segment objectives (new annualized premium; net earned premium), (3) Global Investments metrics (net investment income; credit loss/impairments), and (4) sustainability-related goals PBRS program focuses on Adjusted Return on Shareholders’ Equity (AROE) EX-FX, RBC, and SMR. Relative TSR modifier to financial results provides a “market check” for alignment with shareholders Business unit leaders are linked to overall Company performance via plan designs
Goal Setting and Payout Curves	<ul style="list-style-type: none"> Rigorous goal-setting process conducted by 100% independent Compensation Committee, with final metrics, goals, and payouts approved by the Compensation Committee Payouts for both MIP (\$s) and PBRS (# of shares/units) programs are capped at 200% of target - - 200% of target maximum payout levels are within typical market practices

Payment Timing & Adjustments

- Payments for both MIP and LTI (PBRS) programs are approved following review of performance results by Compensation Committee
- Adjustments to actual results are defined and include reasonable items, with consistent treatment from year to year

Equity Incentives

- Equity-based LTI grants provide alignment with multi-year performance horizon and long-term value creation
- PBRS's design includes multiple metrics, ensuring that performance is measured holistically versus placing emphasis on a single metric's performance
- Target grant levels are benchmarked regularly to assess competitiveness
- Run rate and overhang are reviewed regularly to ensure appropriate management and usage of equity share pool
- Stock incentive plans prohibit option repricing or buy-outs without stockholder approval

Risk mitigation policies

- The Company maintains the following policies:
 - Meaningful stock ownership guidelines
 - Clawback policy
 - Anti-hedging policy
 - Anti-pledging policy
 - Caps on incentive plan payments (relative to target amounts) – described previously

Individual Performance Assessment

- Individual performance is assessed in certain limited circumstances to adjust MIP results; individual performance is also a factor when determining size of target LTI grants
- Inappropriate behavior and unacceptable risk-taking are incorporated into an individual's compensation evaluation process

Certain Tax and Accounting Implications of Executive Compensation

In evaluating the Company's executive compensation structure, the Compensation Committee considers the tax and accounting treatment, balancing the effects on the individual and the Company. The Compensation Committee believes that the potential deductibility and the accounting treatment of the compensation payable under those programs should be only one of a number of relevant factors taken into consideration, and not the sole or primary factor, in establishing the cash and equity compensation programs for the executive officers. Section 162(m) of the Internal Revenue Code ("Section 162(m)") generally limits to \$1.0 million the amount of remuneration that the Company may deduct in any calendar year for certain executive officers. While the Compensation Committee considers the effect of the Section 162(m) deduction limit and financial accounting implications when designing the Company's compensation programs, the Compensation Committee's primary focus in its compensation decisions will remain on most productively furthering the Company's business objectives and not on whether the compensation is deductible or its accounting treatment. Accordingly, the Compensation Committee will continue to maintain flexibility and the ability to pay competitive compensation by not requiring all compensation to be deductible or to be subject to any particular accounting treatment.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the preceding CD&A with management and, based on that review and discussion, has recommended to the Board to include the CD&A in this Proxy Statement.

Compensation Committee

Joseph L. Moskowitz, Chair

Georgette D. Kiser

Katherine T. Rohrer

Executive Compensation Tables

2023 Summary Compensation Table

The following table provides information concerning total compensation earned or paid for 2023 and, to the extent required by the SEC disclosure rules, 2022 and 2021 to our CEO, CFO, and the three other most highly compensated executive officers who were serving as executive officers at the end of 2023. These five officers are referred to as our NEOs in this Proxy Statement.

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Bonus (\$)	Stock Awards ⁽²⁾ (\$)	Option Awards ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total (\$)	Total without Change in Pension Value* (\$)
Daniel P. Amos Chairman and CEO	2023	1,441,100	—	10,270,666	—	5,796,333	2,720,265	474,889	20,703,253	17,982,988
	2022	1,441,100	—	9,495,081	—	4,548,167	—	291,943	15,776,291	15,776,291
	2021	1,441,100	—	9,122,025	—	4,809,396	—	355,712	15,728,233	15,728,233
Max K. Brodén Executive Vice President, CFO	2023	750,000	—	2,428,668	—	2,075,603	—	479,749	5,734,020	5,734,020
	2022	655,000	—	1,724,741	—	1,303,206	—	356,238	4,039,185	4,039,185
	2021	620,000	—	2,292,401	—	1,128,701	—	304,452	4,345,554	4,345,554
Frederick J. Crawford President and COO	2023	997,500	—	3,078,084	—	3,153,222	—	967,690	8,196,496	8,196,496
	2022	950,000	—	3,000,921	—	2,599,237	—	589,982	7,140,140	7,140,140
	2021	908,333	—	2,149,596	—	2,649,889	—	558,729	6,266,547	6,266,547
Bradley E. Dyslin Executive Vice President, Global Chief Investment Officer; President, Aflac Global Investments	2023	625,000	—	1,125,293	—	2,100,111	49,952	426,855	4,327,211	4,277,259
Audrey Boone Tillman Executive Vice President, General Counsel	2023	740,000	—	1,979,004	—	1,254,524	2,509,620	27,508	6,510,656	4,001,036
	2022	740,000	—	2,025,875	—	1,045,629	—	20,435	3,831,939	3,831,939
	2021	700,000	—	1,823,926	—	1,100,700	—	17,493	3,642,119	3,642,119

* Total without Change in Pension Value represents total compensation, as determined under applicable SEC rules, minus the change in pension value reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column. This additional column has been included to show the effect that the year-over-year change in pension value had on total compensation as determined under applicable SEC rules. The amounts reported in the Total without Change in Pension Value column differ from the amounts reported in the Total column required under SEC rules and are not a substitute for total compensation. The change in pension value, as discussed in footnote 3 below, is subject to many external variables that are not related to the Company's performance.

⁽¹⁾ In each of the three years above, includes \$441,100 deferred for Mr. Amos. This amount is included in the 2023 Nonqualified Deferred Compensation table below. See "Elements of Our Executive Compensation Program — Base Salary" in the Compensation Discussion and Analysis section of this Proxy Statement for information about adjustments to base salaries in 2023.

⁽²⁾ In accordance with the SEC's reporting requirements, we report all equity awards at their full grant date fair value under ASC 718 at target-level performance for PBRS, which is the probable achievement level of the performance conditions. The Company's valuation assumptions are described in Note 12, "Share-Based Compensation," in the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2023. See "Elements of Our Executive Compensation Program — Long-Term Incentives" in the Compensation Discussion and Analysis section of this Proxy Statement for additional information about these long-term incentives and their terms. Assuming achievement of performance goals at the maximum level, the aggregate grant date fair value of the PBRS would be: Daniel P. Amos, \$20,541,332; Max K. Brodén, \$3,857,310; Frederick J. Crawford, \$6,156,169; Bradley Dyslin, \$2,250,587; Audrey Boone Tillman, \$3,958,008. See page 64 for a more details of our outstanding equity grants compared to fair market value as of December 31, 2023.

⁽³⁾ No amount in this column is attributable to above-market earnings on deferred compensation. Messrs. Brodén and Crawford are not eligible to participate in the Company's defined benefit plans because the plans were frozen to new participants before they joined the Company. See the "Pension Benefits" section and the accompanying table beginning on page 65 for a more detailed discussion of the retirement plans.

⁽⁴⁾ Additional information regarding all other compensation is provided in detail in the "All Other Compensation" and "Perquisites" tables below.

2023 All Other Compensation

The following table identifies the amount of each item included for 2023 in the All Other Compensation column in the 2023 Summary Compensation Table.

Name	Perquisites and Other Personal Benefits ⁽¹⁾ (\$)	Company Contributions to 401(k) Plan (\$)	Company Contribution to Nonqualified Deferred Compensation (\$)	Total (\$)
Daniel P. Amos	461,689	13,200	—	474,889
Max K. Brodén	29,509	26,400	423,840	479,749
Frederick J. Crawford	318,682	26,400	622,608	967,690
Bradley E. Dyslin	4,888	13,200	408,767	426,855
Audrey Boone Tillman	14,308	13,200	—	27,508

⁽¹⁾ Perquisites are more fully described in the Perquisites table.

2023 Perquisites

The following table identifies the incremental cost to the Company of each perquisite included for 2023 in the All Other Compensation table.

Name	Personal Use of Company Aircraft ⁽¹⁾ (\$)	Security Services ⁽²⁾ (\$)	International Assignment Allowance ⁽³⁾ (\$)	Tax Related Reimbursements ⁽⁴⁾ (\$)	Other ⁽⁵⁾ (\$)	Total Perquisites and Other Personal Benefits ⁽⁶⁾ (\$)
Daniel P. Amos	205,733	249,621	—	—	6,335	461,689
Max K. Brodén	—	—	—	—	29,509	29,509
Frederick J. Crawford	18,840	420	212,612	62,879	23,931	318,682
Bradley E. Dyslin	—	—	—	—	4,888	4,888
Audrey Boone Tillman	5,275	—	—	—	9,033	14,308

⁽¹⁾ Incremental cost for the personal use of corporate aircraft is the calculated standard hourly cost rate based upon actual operating expenses for corporate aircraft, including fuel costs, airport fees, catering, in-flight phone, crew travel expenses, and maintenance cost. This rate is recalculated annually. The personal use of corporate aircraft has been authorized by the Board for security reasons and to maximize the effectiveness of the executives' time.

⁽²⁾ Incremental costs for security services include the salaries and benefits of security officers and the actual costs of any security equipment, monitoring, and maintenance fees.

⁽³⁾ This amount includes Company provided housing (in the amount of \$141,528), which includes rent and utilities. All expenses were incurred as a direct result of Mr. Crawford's overseas assignment in Tokyo, Japan which ended on December 31, 2023. Certain amounts were paid in yen and all are converted to dollars by dividing the actual yen denominated payments by the 2023 weighted average exchange rate of 140.57 yen to the dollar.

⁽⁴⁾ Amount included in the tax related reimbursements for Mr. Crawford represents Japan taxes and tax gross-up payments, which are designed to satisfy tax obligations arising solely as a result of his international assignment.

⁽⁵⁾ Amounts included in the Other column include charges incurred by Mr. Amos for guest travel, by Mr. Brodén totaling \$28,920 for personal tax return preparation and/or financial planning and guest travel, by Mr. Crawford for guest travel and personal tax return preparation and/or financial planning, by Mr. Dyslin for guest travel and Company paid gym membership fees and by Mrs. Tillman for guest travel and entertainment.

⁽⁶⁾ The Company did not gross up for tax purposes any of the perquisites described in this table.

2023 Grants of Plan-Based Awards

The following table provides information with respect to the 2023 grants of plan-based awards to the NEOs.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Daniel P. Amos	2/9/2023	—	—	—	71,703	143,405	286,810	—	10,270,666
	N/A	1,801,375	3,602,750	7,205,500	—	—	—	—	—
Max K. Brodén	2/9/2023	—	—	—	13,465	26,929	53,858	—	1,928,655
	2/9/2023	—	—	—	—	—	—	7,181	500,013
	N/A	656,250	1,312,500	2,625,000	—	—	—	—	—
Frederick J. Crawford	2/9/2023	—	—	—	21,489	42,978	85,956	—	3,078,084
	N/A	997,500	1,995,000	3,990,000	—	—	—	—	—
Bradley E. Dyslin	2/9/2023	—	—	—	7,856	15,712	31,424	—	1,125,293
	N/A	625,000	1,250,000	2,500,000	—	—	—	—	—
Audrey Boone Tillman	2/9/2023	—	—	—	13,816	27,632	55,264	—	1,979,004
	N/A	444,000	888,000	1,776,000	—	—	—	—	—

⁽¹⁾ The amounts shown in Estimated Possible Payouts Under Non-Equity Incentive Plan Awards reflect the payout levels for the NEOs under the Company's MIP, based on the potential achievement of certain performance goals approved by the Compensation Committee on March 22, 2023. For additional information, please see "Elements of Our Executive Compensation Program—Management Incentive Plan" beginning on page 50. For each Company performance goal, a minimum, target, and maximum performance level is specified. The amount paid for each performance goal depends on the results attained.

⁽²⁾ The amounts shown under Estimated Future Payouts Under Equity Incentive Plan Awards for February 9, 2023 reflect the number of shares of PBRS granted. Those shares incorporate restrictions that will lapse upon the attainment of performance goals set by the Compensation Committee. Awards vest on the third anniversary of the grant date, based on the attainment of the cumulative three-year average target performance goals for Company AROE and the RBC and SMR ratios. For the cumulative three-year average performance period from 2023 to 2025, shares of PBRS will vest at 50% of target if the Company attains the minimum goals and at 200% if the Company reaches or exceeds the maximum goals. Earned amounts may then be modified based on the Company's TSR performance versus our peer group, but not in excess of the 200% vesting described above. All NEOs possess the same rights as all other holders of Common Stock in respect of the shares underlying the PBRS, including all incidents of ownership (except the right to transfer the shares while they remain subject to forfeiture) and the right to vote such shares. The dividends accrued on the PBRS will be reinvested in Common Stock at the same dividend rate received by other holders of Common Stock. Those additional restricted shares will be held in book entry form in the custody of the Company subject to the same terms and conditions attributable to the original grant until such time as all restrictions have lapsed on the shares of Common Stock with respect to which the dividend was accrued.

2023 Outstanding Equity Awards at Fiscal Year-End

The following table provides certain information with respect to the equity awards outstanding at the 2023 fiscal year-end for the NEOs.

Name	Option Awards				Stock Awards					
	Option Grant Date	Number of Securities Underlying Unexercised Options		Option Exercise Price (\$)	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽²⁾ (\$)	Equity Incentive Plan Awards:	
		Exercisable (#)	Unexercisable (#)						Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽²⁾ (\$)
Daniel P. Amos					2/11/21	401,671 ⁽³⁾	33,137,858			
					2/10/22			288,922 ⁽⁴⁾	23,836,065	
					2/09/23			293,557 ⁽⁵⁾	24,218,453	
Max K. Brodén	6/26/17	4,668		38.755	6/26/27					
					2/11/21	56,907 ⁽³⁾	4,694,828			
					2/10/22			52,481 ⁽⁴⁾	4,329,683	
					2/09/23			55,125 ⁽⁵⁾	4,547,813	
					4/29/21	19,712 ⁽¹⁾	1,626,240			
Frederick J. Crawford					2/09/23	7,350 ⁽¹⁾	606,375			
					2/11/21	94,654 ⁽³⁾	7,808,955			
					2/10/22			91,314 ⁽⁴⁾	7,533,405	
Bradley E. Dyslin					2/9/23			87,978 ⁽⁵⁾	7,258,185	
					2/11/21	3,442 ⁽¹⁾	283,965			
					3/25/21	10,450 ⁽¹⁾	862,125			
Audrey Boone Tillman					2/10/22			14,419 ⁽⁶⁾	1,189,568	
					2/09/23			32,163 ⁽⁵⁾	2,653,448	
	2/11/14	13,194		31.205	2/11/24					
	8/12/14	3,086		29.665	8/12/24					
	2/10/15	24,744		30.725	2/10/25					
Audrey Boone Tillman	2/09/16	19,314		28.965	2/09/26					
					2/11/21	80,314 ⁽³⁾	6,625,905			
					2/10/22			61,645 ⁽⁴⁾	5,085,713	
				2/09/23			56,564 ⁽⁵⁾	4,666,530		

⁽¹⁾ The time-based RSU awards include accrued but unpaid dividend equivalents payable in additional RSUs calculated at the normal dividend rate and settled in shares of our Common Stock only upon distribution of the vested award.

⁽²⁾ Based on the per share closing price of our Common Stock of \$82.50 on December 29, 2023.

⁽³⁾ Represents PBRS granted in connection with the 2021-2023 performance cycle and vested on February 11, 2024, plus accrued dividends. These awards vested at 200% of target, plus accrued dividends, based on the actual performance certified by the Compensation Committee on February 15, 2024.

⁽⁴⁾ Represents PBRS granted in connection with the 2022-2024 performance cycle. Since our performance as of the end of 2023 exceeded the target performance measures, these awards are shown at maximum (200% of target), plus accrued dividends. However, the amount, if any, of these awards that will be paid out will depend upon the actual performance over the full performance period and the Compensation Committee's certification of the performance after completion of the performance cycle, which should occur in the first quarter of 2025.

⁽⁵⁾ Represents PBRS granted in connection with the 2023-2025 performance cycle. Since our performance as of the end 2023 exceeded the target performance measures, these awards are shown at maximum (200% of target), plus accrued dividends. However, the amount, if any, of these awards that will be paid out will depend upon the actual performance over the full performance period and the Compensation Committee's certification of the performance after completion of the performance cycle, which should occur in the first quarter of 2026.

⁽⁶⁾ Represents PBRSU granted in connection with the 2022-2024 performance cycle. Since our performance as of the end 2023 exceeded the target performance measures, these awards are shown at maximum (150% of target), plus accrued dividends. However, the amount, if any, of these awards that will be paid out will depend upon the actual performance over the full performance period and the Compensation Committee's certification of the performance after completion of the performance cycle, which should occur in the first quarter of 2025.

Stock Award Grant Date	Stock Award Vesting Schedule
02/11/21, 02/10/22 and 02/09/23	Cliff vesting on the third anniversary of the grant date based on the attainment of the cumulative three-year average target performance goals for AROE, SMR, and RBC for three consecutive calendar years beginning with the year of grant. For the three-year period, stock will vest at 50% if the threshold of the three ratios is achieved, and 200% if the maximum is attained. Earned amounts can then be modified based on the Company's TSR performance versus our peer group (maximum payout up to 200%).
02/11/21	For the RSU grant, vesting ratably on the first, second and third anniversaries of the grant date.
03/25/21 and 04/29/21	Cliff vesting on the third anniversary of the grant date.
02/09/23	For the RSU grant, cliff vesting on the third anniversary of the grant date.

2023 Option Exercises and Stock Vested

The following table provides information with respect to options exercised and stock awards vested during 2023 for each of the NEOs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Daniel P. Amos			274,713	19,507,370
Max K. Brodén			31,721	2,252,508
Frederick J. Crawford	87,764	3,373,233	66,759	4,740,557
Bradley E. Dyslin			6,453	454,427
Audrey Boone Tillman			56,644	4,022,290

Pension Benefits

The Company maintains a tax-qualified, noncontributory defined benefit pension plan that covers the NEOs other than Messrs. Brodén and Crawford, and nonqualified supplemental retirement plans covering the NEOs other than Messrs. Brodén, Crawford and Dyslin. All of these plans were frozen before Messrs. Brodén and Crawford joined the Company. In June 2023, the Company amended the U.S. defined benefit plan to freeze future benefits under the plan for all participants effective January 1, 2024.

The Company does not credit extra years of service under any of its retirement plans, unless required by employment agreements upon certain termination events. Mr. Amos is eligible to receive immediate retirement benefits, which fall under the provisions of the U.S. tax-qualified plan and the Retirement Plan for Senior Officers. For Mr. Dyslin, retirement benefits fall under the U.S. tax-qualified plan. Mrs. Tillman is eligible to receive immediate retirement benefits, which fall under the provisions of the U.S. tax-qualified plan and the U.S. Supplemental Executive Retirement Plan.

Qualified Defined Benefit Pension Plan

The Aflac Incorporated Defined Benefit Pension Plan ("Plan") is a funded tax-qualified retirement program that covers all eligible U.S.-based employees. Benefits under the Plan are calculated in accordance with the following formula:

$$\begin{array}{ccccccc}
 \text{1\% of average final} & & & & & & \\
 \text{monthly compensation} & \times & \text{years of credited} & & \text{0.5\% of average final} & \times & \text{years of credited service} \\
 & & \text{service up to 25 years} & + & \text{monthly compensation} & & \text{in excess of 25 years}
 \end{array}$$

For purposes of the Plan, final average monthly compensation is the participant's highest average compensation (salary and non-equity incentive plan compensation) during any five consecutive years of service within the ten consecutive plan years of service immediately preceding retirement. Participants are eligible to receive full retirement benefits upon attaining a retirement age of 65 or, if earlier, when their years of credited service plus age equals or exceeds 80. Participants with at least fifteen years of credited service are eligible to receive reduced retirement benefits upon reaching an early retirement age of 55. The Plan was frozen to new employees hired, or former employees rehired, on or after October 1, 2013. In June 2023, the Company amended the U.S. defined benefit plan to freeze future benefits under the plan for all participants effective January 1, 2024.

Benefits payable under the Plan are not subject to adjustment for Social Security benefits or other offsets. The benefits are paid monthly over the life of the participant, with joint and survivor options available at actuarially reduced rates. The maximum annual retirement benefit was limited, in accordance with Section 415 of the Internal Revenue Code, to \$265,000 for 2023. The maximum annual compensation that may be taken into account when calculating retirement benefits was limited, in accordance with Section 401(a)(17) of the Internal Revenue Code, to \$330,000 for 2023. The limitation amounts for future years will be indexed for cost-of-living adjustments.

Executive Retirement Plan

The Company's U.S. Supplemental Executive Retirement Plan ("SERP") is an unfunded and unsecured obligation of the Company and is not a tax-qualified plan. The SERP provides retirement benefits to certain officers of the Company in addition to those provided by the qualified Plan. Participation in the SERP is limited to certain key employees as periodically designated by the Compensation Committee. Currently, Mrs. Tillman is the only NEO who participates in the SERP. To be eligible for benefits under the SERP, participants generally must be employed with the Company or a subsidiary at age 55. The SERP was frozen to new participants effective January 1, 2015 and additional accruals were frozen as of December 31, 2023, provided that actively employed participants may continue to accrue service toward eligibility for early retirement benefits or delayed early retirement benefits.

The SERP includes a four-tiered benefit formula that provides for a benefit based on final three-year average compensation (base salary and non-equity incentive plan compensation) earned for a calendar year as described below. The annual benefit varies based on the participant's age at retirement: 40% is paid to someone who retires between the ages of 55 and 59, 50% is paid to someone who retires between the ages of 60 and 64, and 60% is paid to someone who retires at or after the age of 65. Mrs. Tillman has met the SERP retirement benefit level of 40%. A reduced 30% benefit is available to participants with at least fifteen years of service who terminate employment prior to age 55.

Benefits generally are payable in the form of an annuity for the life of the participant. The participant may elect to receive reduced lifetime benefits, in which case any surviving spouse will receive a benefit equal to 50% of the amount paid to the participant. Benefits are calculated based upon the average annual compensation for the three consecutive calendar years out of the final ten consecutive calendar years of employment that yield the highest average. Benefits under the SERP are subject to offset for amounts paid under the qualified Plan.

Retirement Plan for Senior Officers

The CEO is the only active employee who participates in the Retirement Plan for Senior Officers ("RPSO"), which is an unfunded and unsecured obligation of the Company and is not a tax-qualified plan. Participants in the RPSO receive full compensation (base salary and MIP) for the first twelve months after retirement. Thereafter, a participant may elect to receive annual lifetime retirement benefits equal to 60% of final compensation (base salary plus non-equity incentive), or 54% of final compensation with 50% of final compensation to be paid to a surviving spouse for a specified period after death of the participant. Final compensation is deemed to be the higher of either (i) the compensation paid during the last twelve months of active employment with the Company, or (ii) the highest compensation received in any calendar year of the last ten years preceding the date of retirement.

Generally, no benefits are payable until the participant accumulates ten years of credited service at age 60, or twenty years of credited service. Reduced benefits may be paid to a participant who retires (other than for disability) before age 65 with less than twenty years of credited service. Mr. Amos has 50 years of credited service, meaning he is fully vested for retirement benefits under the RPSO. The RPSO was frozen to new participants on January 1, 2009 and additional accruals were frozen as of December 31, 2023.

All benefits under the RPSO are subject to annual cost-of-living increases as approved by the Compensation Committee. Retired participants and their spouses also are entitled to receive full medical expense benefits for their lifetimes. The benefits payable under the RPSO are not subject to Social Security or qualified Plan offsets.

2023 Pension Benefits

The following table provides certain information regarding the Company's pension benefits at December 31, 2023 and for the year then ended.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit* (\$)	Change from Prior Year (\$)	Payments During Last Fiscal Year (\$)
Daniel P. Amos	Retirement Plan for Senior Officers	50	47,873,711	2,474,253	—
	Aflac Incorporated Defined Benefit Pension Plan	50	2,106,695	246,012	—
Bradley E. Dyslin	Aflac Incorporated Defined Benefit Pension Plan	12	287,170	49,952	—
Audrey Boone Tillman	Supplemental Executive Retirement Plan	28	10,614,845	2,452,488	—
	Aflac Incorporated Defined Benefit Pension Plan	28	1,084,460	57,132	—

* Assumptions used to calculate pension benefits are based on GAAP assumptions, as more fully described in Note 14, "Benefit Plans," in the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2023, except that, for all NEOs other than Mr. Amos, the assumed retirement age is the earliest retirement age for unreduced benefits and, for Mr. Amos, who has exceeded such age, is his actual expected retirement age as determined for GAAP purposes.

Nonqualified Deferred Compensation

The following table provides information on the NEOs' participation in the Aflac Incorporated Executive Deferred Compensation Plan ("EDCP").

2023 Nonqualified Deferred Compensation

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings (Loss) in Last Fiscal Year ⁽³⁾ (\$)	Aggregate Withdrawals/Distributions ⁽⁴⁾ (\$)	Aggregate Balance at Last Fiscal Year-End ⁽⁵⁾ (\$)
Daniel P. Amos ⁽¹⁾	—	441,100	2,485,400	—	15,420,305
Max K. Brodén ⁽²⁾	886,924	423,840	459,846	—	3,150,908
Frederick J. Crawford ⁽²⁾	—	622,608	185,996	—	3,796,177
Bradley E. Dyslin ⁽²⁾	—	408,767	771,921	(185,298)	4,752,644
Audrey Boone Tillman	44,400	—	443,358	—	2,529,880

⁽¹⁾ The Company contribution of \$441,100, which is a portion of Mr. Amos' salary, is compensation deferred at the direction of the Compensation Committee and is included in the Salary column of the Summary Compensation Table for the current year. The funds are 100% vested.

⁽²⁾ The \$423,840, \$622,608 and \$408,767 deferred compensation for Messrs. Brodén, Crawford, and Dyslin, respectively, represents unvested Company-funded contributions in the amount of 15% of their annual compensation (base salary plus MIP). The funds for 2023 were credited to the EDCP in March 2024. This is an annual contribution approved by the Compensation Committee since Messrs. Brodén, Crawford and Dyslin are not eligible to participate in the Company's executive retirement plans. Annual contributions will be 100% vested on the earlier of (i) the later of 15 years of employment or 5 years participation, (ii) age 65, (iii) change in control, (iv) death, or (v) disability. The amount shown in the table is included in the Summary Compensation Table for the current year in the All Other Compensation column. Additionally, previous years' deferrals included in the Aggregate Balance column were reported as compensation in prior periods. Pursuant to the terms of the LOA entered into with Mr. Crawford on October 30, 2023, Mr. Crawford's EDCP will become fully vested upon his retirement on September 30, 2024. For more information regarding the employment letter of agreement, see "Employment Agreements" on page 58.

⁽³⁾ The Company does not pay or credit above-market earnings on amounts deferred by or on behalf of executives.

⁽⁴⁾ Distributions for Mr. Dyslin were made in accordance with his elections under the EDCP on amounts deferred from his compensation.

⁽⁵⁾ The amounts reported represent balances from the EDCP and include various amounts previously reported in the Summary Compensation Table as Salary, Non-equity Incentive Plan Compensation or All Other Compensation.

The EDCP allows certain U.S.-based officers, including the NEOs (the "Participants"), to defer up to 75% of their base salaries and their annual non-equity incentive awards. The Company may make discretionary matching or other discretionary contributions in such amounts, if any, that the Compensation Committee may determine each year.

Portions of the EDCP are subject to Section 409A of the Internal Revenue Code ("Section 409A") with respect to deferred amounts that became earned and vested on or after January 1, 2005. Deferred amounts earned and vested prior to 2005 ("grandfathered" amounts) under the EDCP are not subject to Section 409A's requirements and continue to be governed generally under the terms of the EDCP and the tax laws in effect before January 1, 2005. All NEOs have met the applicable vesting requirements with the exception of Messrs. Brodén, Crawford and Dyslin.

The amounts in the Aggregate Balance at Last Fiscal Year-End column include investment earnings (and losses) determined under phantom investments. Account balances may be invested in phantom investments selected by Participants from an array of investment options that substantially mirror the funds available under the Company's 401(k) Plan, except for Common Stock. Participants can change their investment selections (unless prohibited by the fund) in the same manner that applies to participants in the 401(k) Plan.

Each year, when Participants elect whether to defer compensation under the EDCP for the following year, they also elect the timing and form of future distributions arising from those deferrals, with a separate election permitted for each type of deferral (i.e., salary and non-equity incentive award). Specifically, a Participant may elect distributions beginning in a specific year (even if employment has not then ended) or beginning six months after the termination of employment. Participants may choose to have any distribution made in a lump sum or in up to ten annual installments. Employee deferrals are 100% vested. Distributions attributable to discretionary contributions are made in the form and at the time specified by the Company.

A Participant may delay the timing and form of distributions attributable to deferrals as long as the change is made at least twelve months before the initial distribution date. With respect to non-grandfathered amounts, new elections also must satisfy the additional requirements of Section 409A. In general, Section 409A provides that distributions may not be accelerated (other than for hardships) and any delayed distribution may not begin earlier than five years after the original distribution date.

Deferral amounts for which no distribution elections have been made are distributed in a lump sum six months after a Participant separates from service.

Potential Payments Upon Termination or Change in Control

The Company has employment agreements with each of the NEOs with the exception of Mr. Dyslin, who is the only NEO participant in the Company's Executive Officer Severance Plan. Except as described below, the employment agreements are similar in nature and contain provisions relating to termination, disability, death, and a change in control of the Company.

Mr. Amos has voluntarily waived all "golden parachute" and other severance components in his employment agreement. The elimination and absence, respectively, of these potential payments are reflected in the 2023 Potential Payments Upon Termination or Change in Control table.

For each remaining NEO (other than Mr. Dyslin), the Company remains obligated to continue compensation and benefits for the scheduled term of the agreement if the NEO's employment is terminated by the Company without "good cause" or by the NEO with "good reason." The remaining term for each of these NEOs as of December 31, 2023 is as follows: Mr. Brodén, 28 months, Mr. Crawford, 4 months; and Mrs. Tillman, 29 1/3 months. In addition, upon a termination by the Company without "good cause" or by any of the NEOs (including Mr. Amos) for "good reason," all outstanding equity awards become fully vested, except that equity awards of the NEOs subject to Company performance will remain subject to that performance.

If an NEO's employment is terminated by the Company for "good cause," or by the NEO without "good reason," the Company generally is obligated to pay compensation and benefits only to the extent accrued by the date of termination. Under the employment agreements of the NEOs (other than Mr. Dyslin), "good cause" generally means the Company has determined that any of the following have occurred or exist: (i) the willful failure by the NEO to substantially perform assigned management duties (other than due to sickness, injury, or disability); (ii) intentional conduct by the NEO causing substantial injury to the Company; or (iii) the NEO's conviction of or plea of guilty to a felony. "Good reason" (except in the case of Mr. Dyslin) unrelated to a change in control generally is defined to include (i) a material reduction in the NEO's base salary or bonus opportunity, which is not made for all similarly situated executives; (ii) a termination of the employment agreement other than as permitted by its terms; or (iii) a material relocation of the Company's principal offices. Upon voluntary termination without "good reason" or termination by the Company for "good cause," an NEO (other than Mr. Dyslin) is prohibited for a two-year period from directly or indirectly competing with the Company.

The NEOs' employment agreements provide that compensation and benefits continue for certain specified periods in the event the NEO becomes totally disabled. Upon the death of an NEO, the NEO's estate is to be paid an amount, over a three-year period, equal to the NEO's base salary and any non-equity incentive awards actually paid during the last three years of the NEO's life. In addition, all outstanding equity awards will be honored and vest upon the date of death or disability.

Upon a "change in control" of the Company, employment agreements for the NEOs (other than Messrs. Amos and Dyslin) are extended for an additional three-year period beginning with the month in which the change in control occurs. If, following a "change in control," the employment of an NEO (other than Messrs. Amos and Dyslin) is terminated by the Company without "good cause" or by the NEO for "good reason," the Company must pay to the NEO, among other payments but in lieu of any further salary payments, a lump-sum severance payment equal to three times the sum of the NEO's base salary and non-equity incentive award under the MIP (as paid during periods specified in the agreement). "Good reason" for the 24-month period immediately following a change in control generally is defined to include (i) a material breach of the employment agreement by the Company in regard to compensation or benefits, or termination of the employment agreement; (ii) a material diminution or change in the NEO's title, duties, or authority; (iii) a material relocation of the Company's principal offices; or (iv) the failure of the Company's successor to assume the employment agreement. Amounts payable upon a "change in control" will be reduced to the extent they are not deductible by the Company for income tax purposes. If, following a "change in control," the employment of an NEO is terminated by the Company without "good cause" or by the NEO for "good reason," all of that NEO's outstanding equity awards (except in the case of Messrs. Amos and Dyslin) will become fully vested, and all performance criteria will be considered satisfied at the maximum performance level.

A "change in control" generally is deemed to occur when (i) a person or group acquires ownership of 50% or more of the Common Stock; (ii) a person or group acquires ownership of 30% or more of the Common Stock over a consecutive twelve-month period; (iii) during any period of twelve consecutive months, a majority of individuals who constitute the Board are replaced without endorsement by a majority of the Board members at the beginning of the period; or (iv) a person or group acquires ownership of 40% or more of the total gross fair market value of the Company's assets.

Mrs. Tillman is a fully vested participant in the SERP and is the only NEO in the SERP. Under the SERP, in the event the Company terminates a participant's employment within two years after a "change in control" other than for "Cause," or a participant terminates employment during such period for "good reason," the participant will become 100% vested in her retirement benefits and entitled to receive a lump-sum amount equal to the actuarial equivalent of the annual retirement benefit to which she would have been entitled had she remained in the employ of the Company until (i) age 55 (in the case of a participant who is not yet 55); (ii) age 60 (in the case of a participant who is at least 55, but not yet 60); or (iii) age 65 (in the case of a participant who is at least 60, but not yet 65), as the case may be. A "change in control" will be deemed to occur under the same circumstances described above, but only with respect to the Company. "Cause" for this purpose generally means (i) the participant's continued failure to substantially perform her duties with the Company (other than due to illness or after a participant gives notice of termination of employment for "good reason") after a written demand for substantial performance is delivered to the participant by the Board, (ii) the participant's engaging in conduct materially injurious to the Company, or (iii) the participant's conviction of, or plea of guilty or no contest to, a felony or crime involving moral turpitude. "Good reason" is generally defined for this purpose to include various adverse changes in employment status, duties, or compensation and benefits following a "change in control."

Mr. Dyslin is a participant of the Company's Executive Officer Severance Plan. Under this executive severance plan, Mr. Dyslin will incur an eligible termination, and therefore will be eligible to receive benefits under the executive severance plan, if he incurs a separation from service, because (i) his employment is involuntarily terminated by the Company for any reason other than "Cause" or disability; or (ii) he terminates his employment due to "Good Reason." Upon Mr. Dyslin's eligible termination that occurs outside of the 24-month period immediately following a Change in Control, he will receive an amount equal to 150% of the total of (i) his base salary, and (ii) the dollar amount of his annual MIP bonus for the year in which his termination date occurs with performance deemed at target, plus a cash payment equal to the product of (i) the dollar amount of his annual performance bonus for the year in which his termination date occurs based on his performance at target and on the actual performance of the Company for the year in which his termination date occurs and (ii) a fraction, the numerator of which is the number of days during the annual performance period for such bonus through and including his termination date, and the denominator of which is 365. He will also be eligible to receive a cash amount equal to the COBRA continuation coverage premiums that would be payable by him for the first 18 months of the COBRA continuation period, determined as if (i) he were to elect COBRA continuation coverage for himself and his spouse and dependents, to the extent such individuals were covered under the Aflac group medical, dental and/or vision coverage as of his termination date, and (ii) the cost of such COBRA coverage is measured as of his termination date assuming such cost remains constant during such 18-month period. "Cause" unrelated to a Change in Control generally means (i) confession to, pleas of nolo contendere to, or conviction of, a felony or other crime involving dishonesty; (ii) certification of materially inaccurate financial or other information pertaining to the Company with actual knowledge of such inaccuracies; (iii) material violation of the Company's policies, the directions of the Board or CEO, or any agreement relating to the restrictive covenants; (iv) habitual and material negligence in the performance of duties; and (v) material non-compliance with obligations to devote all working time to the Company's business (other than approved vacations and other time off); (vi) willful or deliberate misconduct or fraud in the performance of duties for the Company that substantially injures or damages the Company; or (vii) willful or deliberate failure to substantially perform duties, except due to sickness, injury or disability. "Good Reason" unrelated to a Change in Control generally is defined to include (i) a material reduction in the executive's base salary or bonus opportunity; or (ii) a relocation beyond 25 miles from the participants current office location.

Upon an executive's eligible termination that occurs on or within the 24-month period immediately following a Change in Control, he will receive an amount equal to 300% of the total of (i) his Base Salary as of his termination date, and (ii) the dollar amount of MIP Bonus for the year in which his termination date occurs with performance deemed to be at target, plus an amount equal to the product of (i) the dollar amount of his annual performance bonus for the year in which his termination date occurs with his and the Company's performance deemed to be at target, and (ii) a fraction, the numerator of which is the number of days during the annual performance period for the bonus through and including his termination date, and the denominator of which is 365. All of his shares of unvested time-based equity awards will vest upon his termination date. All of his shares of unvested performance-based equity awards will vest as of his termination date with such number determined based on the assumptions that his and the Company's performance under such awards are achieved at target on his termination date. All of his unvested time-based restricted stock units issued under the LTIP will vest upon his termination date. All of his unvested performance-based stock units will vest as of his termination date with such number determined based on the assumptions that his and the Company's performance under such awards are achieved at target on his termination date. He will also be eligible to receive a cash amount equal to the COBRA continuation coverage premiums that would be payable by him for the first 36 months of the COBRA continuation period, determined as if (i) he were to elect COBRA continuation coverage for himself and his spouse and dependents, to the extent such individuals were covered under the Aflac group medical, dental and/or vision coverage as of his termination date, (ii) COBRA could extend for 36 months, and (iii) the cost of such COBRA coverage is measured as of his termination date assuming such cost remains constant during such 36-month period. Amounts payable upon a Change in Control will be reduced to the extent they are not deductible by the Company for income tax purposes, provided, the after-tax value of such reduced amount is greater than the full amount of his severance payments after reduction for all taxes (including excise taxes). "Cause" related to a Change in Control generally means (i) confession to, pleas of nolo contendere to, or conviction of, a felony or other crime involving dishonesty; (ii) willful or deliberate misconduct or fraud in the performance of duties for

the Company that substantially injures or damages the Company; or (iii) willful or deliberate failure to substantially perform executive's duties, except due to sickness, injury or disability. "Good Reason" related to a Change in Control generally is defined to include (i) a material reduction in the executive's base salary or bonus or equity award opportunity; (ii) a material diminution in the executive's authority, duties and responsibilities, (iii) the assignment of duties and responsibilities significantly inconsistent with those the executive had immediately before a Change in Control, (iv) a material diminution of the authority or responsibilities of the executive's supervisor, (v) a material diminution in the executive's budget, (vi) a relocation beyond 25 miles from the participants current office location, or (vii) failure to maintain the severance plan unchanged. For purposes of the severance plan, "Change in Control" generally is deemed to occur when (i) a person or group acquires ownership of 50% or more of the Common Stock; (ii) a person or group acquires ownership of 50% or more of the Common Stock over a consecutive twelve-month period; (iii) during any period of twelve consecutive months, a majority of individuals who constitute the Board are replaced without endorsement by a majority of the Board members at the beginning of the period; or (iv) a person or group acquires ownership of 60% or more of the total gross fair market value of the Company's assets.

The following table reflects the amount of compensation payable to each of the NEOs in the event of termination of such executive's employment under various termination scenarios. The amounts shown assume in all cases that the termination was effective on December 31, 2023, and, therefore, include amounts earned through such time and estimates of the amounts that would be paid to the NEOs upon their termination. Because a number of factors affect the nature and amount of any benefits actually paid, amounts paid or distributed may be different from those shown below. Mr. Amos and Mrs. Tillman are the only NEOs who are eligible to receive immediate retirement benefits. See "Pension Benefits" and "Nonqualified Deferred Compensation" above for more information.

As noted in the following table, the benefits provided, and requirements imposed vary with the circumstances under which the termination occurs.

2023 Potential Payments Upon Termination or Change in Control

Name	Benefit	Before Change in Control					Change in Control Termination without "Good Cause" or for "Good Reason" ⁽⁷⁾	
		Company Termination without "Good Cause" or for "Good Reason" ⁽¹⁾	Company Termination for "Good Cause" ⁽²⁾	Voluntary Termination without "Good Reason" and No Competition ⁽³⁾	Voluntary Termination with Competition ⁽⁴⁾	Death ⁽⁵⁾		Disability ⁽⁶⁾
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	
Daniel P. Amos	Salary	—	—	—	—	4,323,300	2,161,650	—
	Non-equity Incentive Award ⁽⁸⁾	—	—	—	—	13,091,736	5,796,333	—
	Severance	—	—	—	—	—	—	—
	Retirement ⁽⁹⁾	47,873,711	47,873,711	47,873,711	—	25,375,913	47,893,511	47,873,711
	Health & Welfare Benefits ⁽¹⁰⁾	1,595,073	1,595,073	1,595,073	—	89,946	1,622,712	1,595,073
	Equity Awards ⁽¹¹⁾	81,192,313	—	56,973,885	56,973,885	81,192,313	81,192,313	81,192,313
	Totals	130,661,097	49,468,784	106,442,669	56,973,885	124,073,208	138,666,519	130,661,097
Max K. Brodén	Salary	1,750,000	—	—	—	2,025,000	1,125,000	—
	Non-equity Incentive Award ⁽⁸⁾	4,843,074	—	—	—	3,052,579	2,075,603	—
	Severance	—	—	—	—	—	—	8,476,809
	Retirement ⁽⁹⁾	61,600	—	—	—	1,709,831	2,385,191	1,709,831
	Health & Welfare Benefits ⁽¹⁰⁾	30,228	—	—	—	—	19,432	38,864
	Equity Awards ⁽¹¹⁾	15,804,918	—	—	—	15,804,918	15,804,918	15,804,918
	Totals	22,489,820	—	—	—	22,592,328	21,410,144	26,030,423
Frederick J. Crawford	Salary	332,500	—	—	—	2,855,833	1,496,250	—
	Non-equity Incentive Award ⁽⁸⁾	1,051,074	—	—	—	7,056,864	3,153,222	—
	Severance	—	—	—	—	—	—	12,452,166
	Retirement ⁽⁹⁾	8,800	—	—	—	3,796,176	4,769,688	3,796,176
	Health & Welfare Benefits ⁽¹⁰⁾	6,295	—	—	—	—	28,326	56,651
	Equity Awards ⁽¹¹⁾	22,600,469	—	22,600,469	—	22,600,469	22,600,469	22,600,469
	Totals	23,999,137	—	22,600,469	—	36,309,342	32,047,954	38,905,462
Bradley E. Dyslin	Salary	—	—	—	—	—	—	—
	Non-equity Incentive Award	—	—	—	—	—	—	—
	Severance	2,500,000	—	—	—	—	—	4,375,000
	Retirement	—	—	—	—	408,767	408,767	408,767
	Health & Welfare Benefits ⁽¹⁰⁾	35,488	—	—	—	—	—	70,977
	Equity Awards ⁽¹¹⁾	2,119,766	—	—	—	3,265,853	3,265,853	3,265,853
	Totals	4,655,254	—	—	—	3,674,620	3,674,620	8,120,597
Audrey Boone Tillman	Salary	1,808,889	—	—	—	2,180,000	1,110,000	—
	Non-equity Incentive Award ⁽⁸⁾	3,062,413	—	—	—	2,859,979	1,254,524	—
	Severance	—	—	—	—	—	—	5,983,572
	Retirement ⁽⁹⁾	32,267	—	10,614,845	—	4,829,627	10,634,645	10,614,845
	Health & Welfare Benefits ⁽¹⁰⁾	57,352	—	—	—	—	35,193	70,387
	Equity Awards ⁽¹¹⁾	16,378,031	—	11,711,501	11,711,501	16,378,031	16,378,031	16,378,031
	Totals	21,338,952	—	22,326,346	11,711,501	26,247,637	29,412,393	33,046,835

⁽¹⁾ Messrs. Brodén and Crawford, and Mrs. Tillman are entitled to salary continuation and non-equity incentive award payments for the remaining term of their respective employment agreements. Mr. Amos voluntarily waived his right to such payments. Health and welfare benefits would continue for the remainder of the contract term, except for Mr. Amos, who is entitled to health and welfare benefits under the RPSO. Upon severance without a change in control, Mr. Dyslin would be entitled to an amount equal to 150% of the total of (i) his Base Salary, and (ii) the dollar amount of his annual MIP Bonus for the year in which his Termination Date occurs with performance deemed to be at target. Mr. Dyslin would also be entitled to a cash amount equal to the COBRA continuation coverage premiums that would be payable by him for the first 18 months of the COBRA continuation period.

⁽²⁾ Termination for good cause eliminates the salary continuation and non-equity incentive award obligation for the remainder of the contract period and causes a forfeiture of the executive's participation in any supplemental retirement plan (except for Mr. Amos).

⁽³⁾ Voluntary termination by the executive without good reason eliminates the salary continuation and non-equity incentive award obligations for the remainder of the contract term. In addition, nonvested equity awards will be forfeited, except in the case of Mr. Amos and Mrs. Tillman, who are retirement-eligible under the terms of the Company's equity agreements and will vest in all equity awards granted at least one year before the date his or her employment terminates (subject to satisfaction of performance goals). Mr. Crawford's nonvested equity awards will remain outstanding upon voluntary termination by the executive without good reason according to his agreement dated October 30, 2023.

- (4) Any executive who competes with the Company after termination will forfeit the right to any further salary and non-equity incentive award payments and any benefits under the RPSO. In addition, nonvested equity awards will be forfeited, except in the case of Mr. Amos and Mrs. Tillman, who are retirement-eligible under the terms of the Company's equity agreements and will vest in all equity awards granted at least one year before the date his or her employment terminates (subject to satisfaction of performance goals).
- (5) When an executive dies (other than Mr. Dyslin), the executive's estate is entitled to receive terminal pay (paid in equal installments over 36 months) equal to the amount of the executive's base pay and non-equity incentive award paid in the previous 36 months, or, if the executive was employed less than 36 months, the amount the executive would have been paid if he or she had survived for the full 36-month period. Additionally, retirement benefits in this column include the present value of the accumulated benefit obligation for a surviving spouse annuity under the RPSO for Mr. Amos. Messrs. Brodén, Crawford and Dyslin participate in the Company-funded EDCP, which will vest at death. The NEOs and other officers also are eligible for life insurance benefits along with, and on the same basis as, the Company's other salaried employees.
- (6) Disability benefits are payable for 18 months or, if shorter, until the end of the term of the applicable agreement, while the executive (other than Mr. Dyslin) remains employed during his/ her disability. For all NEOs, any disability benefits paid in the form of salary continuation or non-equity incentive awards (as shown in the table) would be offset by the maximum annual amount allowed (\$144,000) under the Company-sponsored disability income plan. Messrs. Brodén, Crawford and Dyslin participate in the Company-funded EDCP, which would vest at disability.
- (7) Upon termination after a change in control, Messrs. Brodén and Crawford, and Mrs. Tillman would each be entitled to a lump-sum severance payment of three times the sum of (i) annual base salary in effect immediately prior to the change in control, and (ii) the non-equity incentive award paid in the year preceding the termination date or the year preceding the change in control, whichever amount is higher. Mr. Amos has waived his entitlement to receive a severance payment. Mr. Dyslin would be entitled to an amount equal to 300% of the total of (i) his Base Salary as of his Termination Date, and (ii) the dollar amount of MIP Bonus for the year in which his Termination Date occurred with performance deemed to be at target.
- (8) The non-equity incentive award amounts on this line do not include the 2023 non-equity incentive awards that were paid to the NEOs in February 2024 and which were nonforfeitable as of December 31, 2023, under all circumstances other than termination for competition.
- (9) Amounts in this row generally include (i) the present value of the applicable benefits payable under the RPSO and the SERP, and (ii) certain additional amounts determined under the executive's employment agreement in lieu of continued participation in the Company's broad-based retirement plans. However, amounts included in this column reflecting benefits payable under the SERP may differ from the amounts shown in the Pension Benefits table due to reduced SERP benefits payable upon termination for "good cause" or death.
- (10) Amounts in this row generally represent the estimated lump-sum present value of all premiums that would be paid by the Company for applicable health and welfare benefits. The value shown for Mr. Amos includes his post-employment medical benefits under the RPSO for his life and the life of his spouse, the value of certain other welfare benefits, and non-medical fringe benefits (including office space) for his life. These amounts would not be payable if Mr. Amos engages in any activity that competes with the Company. The value of health coverage for each of Messrs. Brodén and Crawford, and Mrs. Tillman is the monthly cost of Company-paid premiums for active employee coverage under the health plan, multiplied by the number of months of Company-paid continued coverage for which the executive is eligible as determined under his employment agreement. For Mr. Dyslin, the amounts represent the COBRA continuation coverage premiums that would be payable by him.
- (11) Amounts in this row represent the estimated value of accelerated vesting of stock options and restricted stock awards. The value for stock options was determined as follows: the excess of the per share closing price on the NYSE on the last business day of the year over the per share option exercise price, multiplied by the number of unvested option shares. The value for restricted stock awards was determined by multiplying the number of unvested stock awards by the same per share closing price used for options. The values of these awards that are performance-based assume maximum performance goals were achieved.

CEO Pay Ratio

The Company believes that executive pay should be internally consistent and equitable to motivate the Company's employees and create shareholder value. To demonstrate the Company's commitment to that principle, and as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and SEC rules adopted thereunder, we are disclosing the ratio of the annual total compensation of the Chairman and CEO, Mr. Daniel P. Amos, to the annual total compensation of the individual we have identified as the median employee for this purpose.

As determined in accordance with applicable SEC rules, for 2023, the last completed fiscal year:

- The annual total compensation of the CEO, as reported in the 2023 Summary Compensation Table included on page 61, was \$20,703,253; and
- The annual total compensation of the median employee determined on this same basis was \$63,898.

Based on this information, the ratio of the annual total compensation of our Chief Executive Officer to the median of the annual total compensation of all employees is 324 to 1.

SEC rules permit us to identify our median employee once every three years so long as there has not been a change in our employee population or employee compensation arrangements during the 2023 fiscal year that we reasonably believe would significantly impact our pay ratio disclosure. There has not been a significant change in our employee population or employee compensation arrangements from 2022. Therefore, the CEO pay ratio for the 2023 fiscal year is calculated using the same median employee identified with respect to the 2022 fiscal year.

The steps described below were performed in 2022 to identify the annual total compensation of the median employee. The Company first determined the compensation for all the Company's employees other than the CEO as of December 31, 2022, taking into account the annual sum of cash wages, overtime, and bonus from payroll records, in each case determined without regard to cost-of-living adjustments. As of such date, the Company's employee population consisted of approximately 12,735 individuals working at Aflac Incorporated and its consolidated subsidiaries, with 44% of these individuals located in the United States and 55% located in Japan. The employee population above includes part-time and temporary employees as of December 31, 2022 (excluding employees on unpaid leave as of December 31, 2022), as compared to the employee population disclosed in the December 31, 2022, Form 10-K, which includes only full-time employees. For employees located in Japan, the compensation in Japanese yen was converted to U.S. dollars using the annual weighted average exchange rate of Japanese yen to U.S. dollars of 130.17 to 1 on December 31, 2022.

To calculate the CEO pay ratio for 2023, the Company identified the elements of such employee's compensation for the entirety of 2023 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K (the basis for determining annual total compensation as reported in the Summary Compensation Table), resulting in annual total compensation in the amount of \$63,898.

Mr. Amos has been CEO of the Company since 1990 and Chairman since 2001. His long-standing tenure, coupled with normal changes in the calculation of his pension due to discount rate changes, causes his pension value (when calculated according to Item 402(c)(2)(x) of Regulation S-K) to vary greatly from year to year, which may cause large changes in the ratio.

Pay Versus Performance

The following table shows the total compensation for the past four fiscal years for our NEOs as set forth in the Summary Compensation Table, the "Compensation Actually Paid" (or "CAP") to our CEO, and, on an average basis, our other NEOs, our TSR, the TSR of the S&P Life & Health Insurance index over the same period, our net income, and our principal financial measure for compensation purposes, Adjusted Return on Equity. CAP figures do not reflect the actual amount of compensation earned by or paid to our NEOs during the applicable year. For information regarding the decisions made by our Compensation Committee in regard to the NEOs' compensation for each fiscal year, please see the Compensation Discussion & Analysis section of this Proxy Statement reporting pay for the fiscal years covered in the Pay Versus Performance table.

Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽²⁾⁽⁷⁾	Average Summary Compensation Table Total for Non-PEO NEOs ⁽³⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽²⁾⁽⁷⁾	Value of Initial Fixed \$100 Investment Based On:			Adjusted Return on Equity ⁽⁵⁾⁽⁶⁾
					Total Shareholder Return	Peer Group Total Shareholder Return ⁽⁴⁾	Net Income ⁽⁵⁾	
2023	\$20,703,253	\$40,403,440	\$6,192,096	\$8,502,767	\$172.49	\$142.87	\$4,659	14.2%
2022	\$15,776,291	\$32,797,790	\$5,168,408	\$8,807,465	\$146.94	\$136.53	\$4,418	13.9%
2021	\$15,728,233	\$27,847,653	\$4,757,806	\$7,213,661	\$116.29	\$123.73	\$4,231	15.9%
2020	\$22,613,727	\$13,548,137	\$4,207,154	\$2,770,566	\$86.42	\$90.52	\$4,778	15.0%

* in Millions

⁽¹⁾ The Principal Executive Officer ("PEO") in fiscal years 2023, 2022, 2021, and 2020 is Daniel P. Amos.

⁽²⁾ Adjustments have been made using stock option fair values as of each measurement date using the stock price as of the measurement date and the same assumptions that were used for stock options granted that year. Performance-based restricted share grant date fair values are calculated using ASC 718 at target-level performance. The Company's valuation assumptions are described in Note 12, "Share-Based Compensation," in the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K filed with the SEC for the year ended December 31, 2023. Adjustments have been made using the stock price and performance accrual modifier as of year-end and as of the date of vest, as applicable.

⁽³⁾ The NEOs included in the calculation of average NEO compensation in fiscal year 2023 are Max K. Brodén, Frederick J. Crawford, Bradley E. Dyslin, and Audrey Boone Tillman. NEOs included in the calculation for fiscal years 2022, 2021, and 2020 are Max K. Brodén, Frederick J. Crawford, Eric M. Kirsch, and Audrey Boone Tillman.

⁽⁴⁾ The peer group used for Total Shareholder Return is the S&P Life & Health Insurance index.

⁽⁵⁾ Amounts for years 2021 and 2022 have been adjusted for the adoption of accounting guidance on January 1, 2023 related to accounting for long-duration insurance contracts.

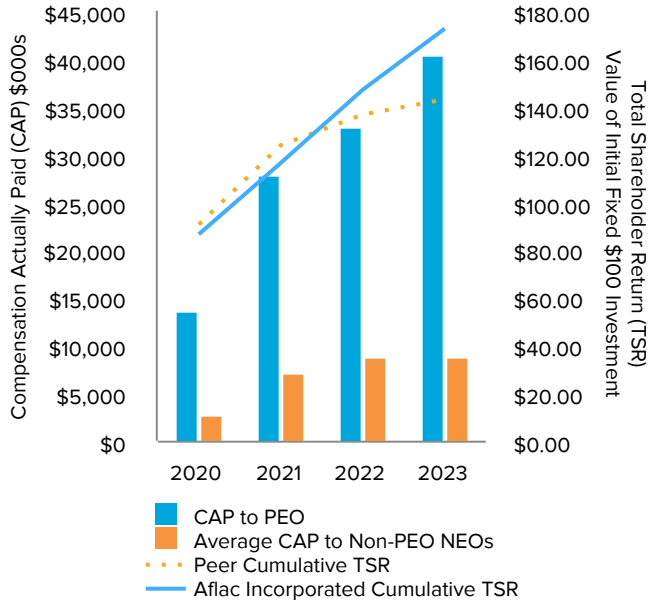
⁽⁶⁾ Adjusted Return on Equity (AROE) is defined as Adjusted Earnings, excluding the impact of foreign currency, divided by Adjusted Book Value. AROE, Adjusted Earnings excluding the impact of foreign currency, and Adjusted Book Value are not calculated in accordance with GAAP. See Appendix A to this Proxy Statement for definitions for these non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures.

⁽⁷⁾ SEC rules require certain adjustments be made to the Summary Compensation Table totals to determine the Compensation Actually Paid as reported in the Pay vs. Performance Table. CAP does not necessarily represent cash and/or equity value transferred to the applicable NEO without restriction, but rather is a value calculated under applicable SEC rules. In general, CAP is calculated as Summary Compensation Table total compensation adjusted to reflect certain changes in the fair market value of outstanding equity awards as of December 31 of the applicable year or, if earlier, the vesting date (rather than the grant date), and an adjustment for the aggregate value of service costs and prior service costs of pension benefits. No adjustment is made for dividends as dividends are factored into the fair market value of the award. The following table details these adjustments:

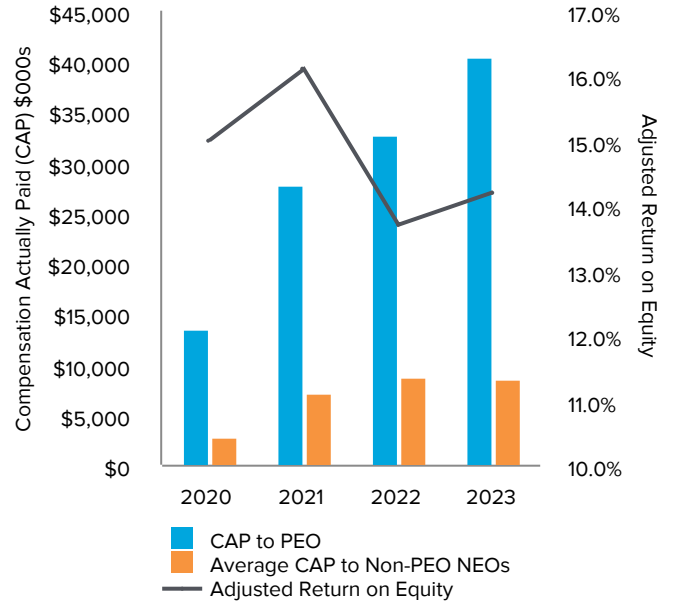
Year	Executive(s)	Summary Compensation Table Total	Subtract change in actuarial present value of pension	Subtract grant date fair value of stock awards granted during the fiscal year	Add aggregate value of service costs and prior service costs of pension benefits	Add year-end value of stock awards granted during the fiscal year	Add change in value of stock awards granted in prior years	Add change in value of vested stock awards granted in prior years	Compensation Actually Paid
2023	CEO	\$20,703,253	(\$2,720,265)	(\$10,270,666)	\$0	\$12,953,190	\$19,993,385	(\$255,457)	\$40,403,440
	Other NEOs	\$6,192,096	(\$1,279,786)	(\$2,152,762)	\$15,143	\$2,708,968	\$3,055,883	(\$36,775)	\$8,502,767
2022	CEO	\$15,776,291	\$0	(\$9,495,081)	\$0	\$11,062,631	\$14,073,792	\$1,380,157	\$32,797,790
	Other NEOs	\$5,168,408	\$0	(\$2,212,712)	\$16,124	\$2,578,010	\$2,958,342	\$299,293	\$8,807,465
2021	CEO	\$15,728,233	\$0	(\$9,122,925)	\$0	\$11,817,648	\$8,615,430	\$809,267	\$27,847,653
	Other NEOs	\$4,757,806	(\$20,722)	(\$1,905,211)	\$16,359	\$2,418,346	\$1,507,483	\$439,600	\$7,213,661
2020	CEO	\$22,613,727	(\$8,514,587)	(\$8,471,063)	\$0	\$7,297,544	\$683,122	(\$60,606)	\$13,548,137
	Other NEOs	\$4,207,154	(\$987,130)	(\$1,520,233)	\$18,459	\$1,309,629	(\$116,934)	(\$140,379)	\$2,770,566

The following graphs illustrate the relationship between CAP and financial performance measures in the Pay Versus Performance table:

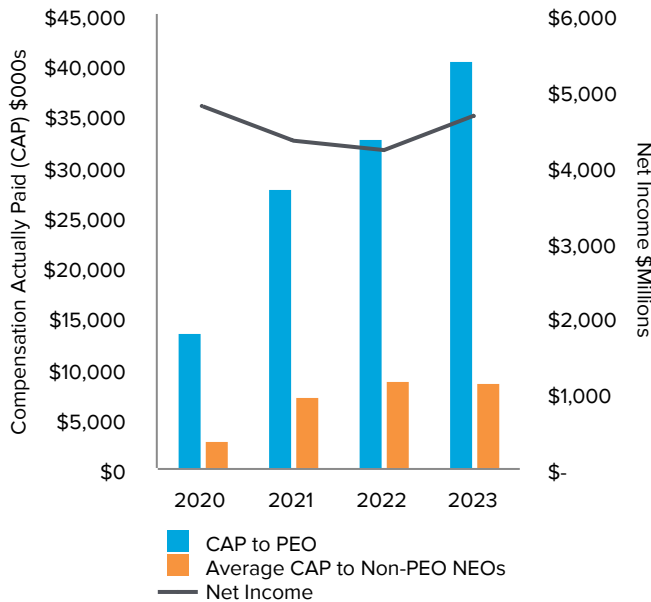
CAP vs. Company and Peer Group TSR



CAP vs. Adjusted Return on Equity



CAP vs. Company Net Income



Seven Most Important Company Performance Measures for Determining NEO Compensation:

- Adjusted Return on Shareholders' Equity
- Adjusted Earnings per diluted Share (excluding foreign currency effect)
- U.S. Segment New Annualized Premium
- U.S. Segment Net Earned Premium
- Japan Segment New Annualized Premium
- Japan Segment Net Earned Premium
- Net Investment Income - Aflac Global Investments

Equity Compensation Plan Information

The following table provides information with respect to compensation plans under which our equity securities are authorized for issuance to our employees or Non-employee Directors, as of December 31, 2023.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans Excluding Securities Reflected in Column(a) (c)
Equity Compensation Plans Approved by Shareholders	1,050,774	\$32.90	34,752,112 *
Equity Compensation Plans Not Approved by Shareholders	—	—	—
Total	1,050,774	\$32.90	34,752,112

* Of the shares listed in column (c), 19,497,621 shares are available for grant other than in the form of options, warrants, or rights (i.e., in the form of restricted stock or RSUs).

AUDIT MATTERS

PROPOSAL 3

Ratification of Auditors

In February 2024, the Audit and Risk Committee voted to appoint KPMG LLP, an independent registered public accounting firm, to perform the annual audit of the Company's consolidated financial statements for fiscal year 2024, subject to ratification by the shareholders. Although ratification of the Audit and Risk Committee's appointment of KPMG LLP by the shareholders is not required, the Board values the opinions of our shareholders and believes that shareholder ratification of the appointment is a good corporate governance practice. In the event of a negative vote on this proposal, the Audit and Risk Committee will reconsider its selection.



The Board of Directors and the Audit and Risk Committee recommend a vote FOR the ratification of the selection of KPMG LLP.

Representatives of KPMG LLP are expected to attend the 2024 Annual Meeting of Shareholders. These representatives may make a statement if they desire to do so, and will be available to respond to appropriate questions.

Audit Fees and Other Fees

The aggregate fees for professional services rendered to the Company by KPMG LLP for the two most recent calendar years were as follows:

	2023 (\$)	2022 (\$)
Audit fees — Audit of the Company's consolidated financial statements for the years ended December 31 ⁽¹⁾	10,255,467	10,835,331
Audit-related fees ⁽²⁾	942,500	889,500
Tax fees ⁽³⁾	100,000	160,000
All Other fees ⁽⁴⁾	—	—
Total fees:	11,297,967	11,884,831

⁽¹⁾ Includes \$975,873 and \$989,522, respectively, for the 2023 and 2022 audits of Aflac Japan regulatory financial statements.

⁽²⁾ Includes fees relating to audits of the Company's benefit plans, service organization control reports, accounting consultations in connection with proposed transactions or emerging accounting standards and other attestation reports.

⁽³⁾ Tax fees include all services performed by professional staff in the independent auditor's tax division for tax return and related compliance services, except for those tax services related to the integrated audit.

⁽⁴⁾ "All other fees" includes all fees paid that are not audit, audit-related, or tax services.

Pre-Approval Policies and Procedures

The Audit and Risk Committee of the Board has considered whether the provision of the non-audit professional services is compatible with maintaining KPMG LLP's independence and has concluded that it is. The Audit and Risk Committee pre-approves all audit and non-audit services provided by KPMG LLP in accordance with SEC rules, subject to the de minimis exceptions for non-audit services.

Audit and Risk Committee Report

Committee Membership and Governance

The Audit and Risk Committee of the Company's Board is composed of four Directors. The Board has determined that each member of the Audit and Risk Committee is independent as defined by the NYSE listing standards and SEC rules, is financially literate, and qualifies as an audit committee financial expert as defined by SEC rules.

The Audit and Risk Committee operates under a written charter adopted by the Board. The charter, which is reviewed annually and complies with all current regulatory requirements, is available on the Company's website, www.aflac.com, by clicking on "Investors," then "Governance," then "Governance Documents," then "Audit & Risk Committee."

Meetings in 2023

In 2023, the Audit and Risk Committee met nine times. During these meetings committee members reviewed and discussed a variety of topics with management, KPMG (the Company's independent registered public accounting firm), the internal auditors, the chief risk officer, the general counsel, the global security and chief information security officer, and others, including the Company's earnings releases and SEC filings related to quarterly and annual financial statements, statutory insurance financial statement filings, and the Company's system of internal control over financial reporting, including information security policies.

The Audit and Risk Committee has discussed with, and received regular status reports from, the Company's director of internal audit and KPMG on the overall scope and plans for their audits of the Company. The Audit and Risk Committee met with the internal auditors and KPMG, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.

Oversight of Internal Controls over Financial Reporting

The Audit and Risk Committee has monitored the Company's compliance with Section 404 of the Sarbanes-Oxley Act regarding the reporting related to internal control over financial reporting. The monitoring process has included regular reports and representations by financial management of the Company, the internal auditors, and by KPMG. The Audit and Risk Committee also has reviewed the certifications of Company executive officers contained in the Annual Report on Form 10-K for the year ended December 31, 2023, as well as reports issued by KPMG related to its audit of the consolidated financial statements and the effectiveness of internal control over financial reporting.

Oversight of Independent Registered Accounting Firm

The Audit and Risk Committee is responsible for the appointment, compensation, retention, and oversight of the Company's independent registered public accounting firm. In accordance with SEC rules and KPMG's policies, audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide service to the Company. The maximum number of consecutive years of service as lead audit partner is five years. The process for selecting the lead audit partner for the Company pursuant to this rotation policy involves a meeting between the Chair of the Audit and Risk Committee and prospective candidates, as well as discussions with the full Audit and Risk Committee and with management.

The Audit and Risk Committee evaluates the performance of KPMG, including the senior members of the audit engagement team, each year and determines whether to re-engage KPMG or to consider other audit firms. In doing so, the Audit and Risk Committee considers:

- the quality and efficiency of the services provided;
- the firm's global capabilities, particularly in the U.S. and Japan;
- its technical expertise;
- its tenure as the Company's independent registered public accounting firm (KPMG has served in this capacity since 1963); and
- its knowledge of the Company's operations and industry.

Based on this review and discussions with members of senior management, the Audit and Risk Committee concluded it was in the best interest of the Company and the shareholders to recommend KPMG to the Board to serve as the Company's independent registered public accounting firm during 2023. Although the Audit and Risk Committee has the sole authority to appoint the independent auditors, the Audit and Risk Committee will continue its long-standing practice of recommending that the Board ask the shareholders to ratify this appointment for 2024 (see Ratification of Appointment of Independent Registered Public Accounting Firm (Proposal 3)).

Required Disclosures

The Audit and Risk Committee also discussed with KPMG those matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the PCAOB) and the Commission.

- The Audit and Risk Committee received the written disclosures and the communications from KPMG required by applicable requirements of the PCAOB regarding the independent auditors' communications with the Audit and Risk Committee concerning independence, and has discussed with KPMG its independence.
- The Audit and Risk Committee considered with KPMG whether the provision of non-audit services provided by it to the Company during 2023 was compatible with its independence.

In performing all of these functions the Audit and Risk Committee acts in an oversight capacity.

- The Audit and Risk Committee reviews the Company's quarterly and annual reports on Form 10-Q and Form 10-K prior to filing with the SEC.
- In its oversight role, the Audit and Risk Committee relies on the work and assurances of the Company's management, which has the primary responsibility for establishing and maintaining adequate internal control over financial reporting and for preparing the financial statements and other reports, and of KPMG, which is engaged to audit and report on the consolidated financial statements of the Company and the effectiveness of the Company's internal control over financial reporting.

In reliance on these reviews and discussions, and the reports of KPMG, the Audit and Risk Committee has recommended to the Board, and the Board has approved, that the audited financial statements to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, for filing with the SEC.

For additional information, see the "The Audit and Risk Committee" section on page 24.

Audit and Risk Committee

Karole F. Lloyd, Chair

W. Paul Bowers

Georgette D. Kiser

Joseph L. Moskowitz

Related Person Transactions

The Company recognizes that transactions between the Company and any of its Directors or executives can present potential or actual conflicts of interest and create the appearance that decisions are based on considerations other than the best interests of the Company and its shareholders. Accordingly, consistent with our Code of Business Conduct and Ethics, it is the Company's preference to avoid such transactions. Nevertheless, there are situations where such transactions may be in, or not inconsistent with, the best interests of the Company and its shareholders. Therefore, the Company has adopted a written policy that requires the Audit and Risk Committee to review and, if appropriate, to approve any such transactions. Pursuant to the policy, the Audit and Risk Committee will review any transaction in which the Company is or will be a participant and the amount involved exceeds \$120,000 in any fiscal year, and in which any of the following had, has, or will have a direct or indirect material interest: (i) a Director or Director nominee, (ii) an executive officer, (iii) a holder of more than 5% of the Company's outstanding shares, (iv) an immediate family member of any of these persons, or (v) any firm, corporation, or other entity in which one of these persons is employed or is a general partner or principal or in a similar position, or in which such person has a 5% or greater beneficial interest. During its review, the Audit and Risk Committee considers a number of factors, including whether the related person transaction is on terms no less favorable to the Company than may reasonably be expected in arm's-length transactions. The Audit and Risk Committee will only approve those transactions that it determines in good faith are in, or are not inconsistent with, the best interests of the Company and its shareholders.

Each of the following ongoing transactions has been reviewed and approved by the Audit and Risk Committee:

In 2013, Aflac Japan (then operating as a branch of Aflac) entered a lease for office space at the Marunouchi Center Building in Tokyo, Japan, which is owned by Chuo-Nittochi Co., Ltd. The current lease term ends May 31, 2024. Mr. Toshihiko Fukuzawa, whose service on the Company's Board concluded on May 1, 2023, has been a Senior Advisor of Chuo-Nittochi Co., Ltd., since June 2022. He was the Deputy President and Representative Director of Chuo-Nittochi Co., Ltd., from April 2021 to June 2022. Previously, Mr. Fukuzawa served as President and CEO of Chuo Real Estate Co., Ltd., a predecessor in interest to Chuo-Nittochi Co., Ltd., from July 2018 to March 2021. The lease was in place prior to Mr. Fukuzawa's service with Chuo Real Estate Co., Ltd., and he had no involvement in negotiations of the lease or in Aflac Japan's decision to lease space in the Marunouchi Center Building. Mr. Fukuzawa receives no compensation from either the Company or Chuo Real Estate Co., Ltd. related to the lease. At the 2023 weighted average rate of 140.57 yen to the dollar, Aflac Japan paid the yen equivalent of \$2,063,120 in rent under the lease during the 2023 calendar year.

Mr. Max K. Brodén is the Executive Vice President, Chief Financial Officer of the Company. His spouse, Sabrina Pasini Brodén, has been employed with Aflac since January 2019. Prior to that, she was an independent consultant in the marketing department. She is currently a Senior Manager, Lead Generation and User Experience. In 2023, her total compensation, including salary, bonuses and other benefits, was \$187,196. The compensation for Sabrina Pasini Brodén is commensurate with that of her peers.

In 2023, Mr. J. Todd Daniels was the Executive Vice President, Chief Financial Officer of Aflac Japan. His spouse, Amy Jarreau Daniels, has been an employee of Aflac since April 2014. She is currently employed as a Sales Manager I. In 2023, her total compensation, including salary, bonuses and other benefits, was \$775,767. The compensation for Amy Jarreau Daniels is commensurate with that of her peers.

As previously reported, on December 19, 2018, the Company, Aflac Japan and Japan Post Holdings Co., Ltd. (“Japan Post Holdings”) entered into a Basic Agreement regarding the “Strategic Alliance Based on Capital Relationship.” Pursuant to the Basic Agreement, Japan Post Holdings committed to acquire approximately 7% of the outstanding shares of the Company’s Common Stock via a trust and to treat the Company as an equity-method affiliate after application of time-phased voting rights (see the “Description of Voting Rights” section below for additional information). Further, Japan Post Holdings and Aflac Japan agreed to reconfirm existing initiatives regarding cancer insurance and make reasonable efforts to further develop initiatives related to the continued growth of cancer insurance sales, such as positioning Aflac Japan cancer insurance as a product as important as Japan Post Insurance Co., Ltd (“JPI”) products in the sales strategies of Japan Post Holdings, Japan Post Co., Ltd. (“JPC”) and JPI, promoting cancer insurance sales and managing promotion based on established sales targets. Under the Basic Agreement, Japan Post Holdings and Aflac Japan also agreed to consider new joint initiatives, including leveraging digital technology in various processes, cooperating in new product development to promote customer-centric business management, cooperating in domestic and/or overseas business expansion and joint investment in third party entities and cooperating with regard to asset management.

On February 28, 2019, the Company entered into a Shareholders Agreement (the “Shareholders Agreement”) with Japan Post Holdings; J&A Alliance Holdings Corporation, solely in its capacity as trustee (the Trustee) of J&A Alliance Trust, a New York voting trust (the “Trust”); and General Incorporated Association J&A Alliance (“General Incorporated”). Pursuant to the Shareholders Agreement, the Trustee agreed to use commercially reasonable efforts to acquire, through open market or private block purchases in the United States, beneficial ownership of approximately 7% of the Company’s Common Stock in connection with the Basic Agreement. According to a Schedule 13G/A filed by Japan Post Holdings with the SEC on January 6, 2021, as of December 31, 2020 the Trust had beneficially acquired 7.45% of the number of shares of Common Stock outstanding on October 19, 2020. Japan Post Holdings is the sole beneficiary of the Trust.

General Incorporated, Yoshiyuki Koiwa, and Kenji Sano may each be deemed to share voting power over the shares of Common Stock owned directly by J&A Alliance Holdings Corporation, in its capacity as the trustee of the Trust, because (i) General Incorporated owns J&A Alliance Holdings Corporation and (ii) Yoshiyuki Koiwa and Kenji Sano each own 50% of the equity interests in General Incorporated. Japan Post Holdings may be deemed to share investment power over the shares of Common Stock owned directly by the Trustee, due to its role as the sole settlor and beneficiary of the Trust. The foregoing persons, other than the Trustee, have expressly disclaimed beneficial ownership of the shares held directly by the Trustee. The Trust has agreed not to beneficially own more than the greater of 10% of the Company’s outstanding shares and such shares representing 22.5% of the voting rights in the Company. In light of the fact that the shares acquired by the Trust, like all Aflac Incorporated shares of Common Stock, will be eligible for 10-for-1 voting rights after being held for 48 consecutive months, the Shareholders Agreement further provides for voting restrictions that effectively limit the trustee’s voting rights to no more than 20% of the voting rights in the Company and further restrict the trustee’s voting rights with respect to certain change in control transactions. Japan Post Holdings will not have a Board seat on the Company’s Board of Directors and will not have rights to control, manage or intervene in the management of the Company. The Shareholders Agreement shall remain in effect unless terminated by mutual written consent of Japan Post Holdings and the Company or upon the Trust disposing of all of its shares of Company Common Stock, or otherwise ceasing to beneficially own any shares of Company Common Stock.

Since 2008, the Company and Aflac Japan have maintained various commercial and contractual arrangements with Japan Post Holdings and certain of its affiliates. Under these arrangements, affiliates of Japan Post Holdings conduct the sale of Aflac Japan cancer insurance policies and, among other things, provide supplemental support necessary or beneficial to effectuating the sale and servicing of such policies. Aflac Japan’s cancer insurance policies issued pursuant to these contractual arrangements constituted approximately 4.9% of Aflac Japan’s earned premium for 2023, representing approximately 3.0% of Aflac Incorporated’s total consolidated earned premium for 2023. In exchange for facilitating such sales and other services including JPI’s acting as reinsurer for a certain percentage of the underwriting risk for Aflac Japan cancer insurance sold by JPC and JPI, affiliates of Japan Post Holdings collectively received approximately \$78 million in commission and other payments from Aflac Japan and its affiliates during 2023.

STOCK OWNERSHIP

Beneficial Ownership of the Company's Securities

As of February 27, 2024, no person was the owner of record or, to the knowledge of the Company, beneficial owner of more than 5% of the outstanding shares of Common Stock or of the available votes of the Company other than as shown below.

Name and Address of Beneficial Owner	Title of Class Common Stock	Amount of Beneficial Ownership Shares	Amount of Beneficial Ownership Votes	Percent of Class ⁽²⁾	Percent of Available Votes ⁽³⁾
The Vanguard Group ⁽¹⁾ 100 Vanguard Boulevard Malvern, PA 19355	1 Vote Per Share	52,438,841	52,438,841	9.1	3.8
J&A Alliance Holdings Corporation, as trustee of J&A Alliance Trust ⁽⁴⁾ 1007 Fukoku Seimei Building 2-2-2 Uchisaiwai-cho, Chiyoda-ku Tokyo 100-0011, Japan	1 Vote Per Share	52,300,000	523,000,000	9.1	20.0
BlackRock, Inc. ⁽¹⁾ 50 Hudson Yards New York, NY 10001	1 Vote Per Share	42,164,887	42,164,887	7.3	3.0

⁽¹⁾ The above information is derived from Schedule 13G/A filings with the SEC, filed January 26, 2024, by BlackRock, Inc. and filed February 13, 2024, by The Vanguard Group. According to the Schedule 13G/A filings: BlackRock, Inc. has sole voting power with respect to 38,238,081 shares and sole dispositive power with respect to 42,164,887 shares, and The Vanguard Group has shared voting power with respect to 713,090 shares, sole dispositive power with respect to 49,977,494 shares and shared dispositive power with respect to 2,461,347 shares.

⁽²⁾ Percent of Class is calculated by dividing the number of shares of Common Stock beneficially owned by the number of outstanding shares of Common Stock as of the Record Date.

⁽³⁾ Percent of Available Votes is an assumed figure calculated by dividing the number of respective voting rights by the total number of available votes based on the Company's records of outstanding shares of Common Stock as of February 27, 2024 (record date). Shares of Common Stock held in "street" or "nominee" name are presumed to be entitled to one vote per share. The actual total number of available votes, which is dependent upon affidavits received from holders of shares held in "street" or "nominee" name, will be determined and certified by the Inspector of Election at the Annual Meeting. See the "Description of Voting Rights" and the "Quorum and Vote Requirements" sections below for additional information.

⁽⁴⁾ Pursuant to the Shareholders Agreement, the Trust has agreed not to beneficially own more than the greater of 10% of the Company's outstanding shares of Common Stock and such shares representing 22.5% of the voting rights in the Company. The Shareholders Agreement further provides for voting restrictions that require the Trust to vote (i) all shares representing voting rights in excess of 20% of the voting rights in the Company and (ii) all of its shares in connection with a change in control transaction, in each case, in a manner proportionally equal to votes of shares not beneficially owned by the Trust. Without these restrictions, the calculated Percent of Available Votes would have been 37.5% as of February 27, 2024 (record date). See the "Related Person Transactions" section above for additional information.

Security Ownership of Directors

The following information is provided with respect to each Director and Director nominee as of February 27, 2024:

Name	Shares of Common Stock Beneficially Owned ⁽¹⁾	Percent of Outstanding Shares	Voting Rights ⁽²⁾	Percent of Available Votes
Daniel P. Amos	3,076,179	.5	17,749,509	1.3
W. Paul Bowers	61,817	*	335,616	*
Arthur R. Collins	5,592	*	5,592	*
Miwako Hosoda	5,014	*	5,014	*
Thomas J. Kenny	22,778	*	136,546	*
Georgette D. Kiser	15,377	*	15,377	*
Karole F. Lloyd	44,896	*	44,896	*
Nobuchika Mori	11,106	*	11,106	*
Joseph L. Moskowitz	60,164	*	260,891	*
Barbara K. Rimer, DrPH	73,965	*	502,194	*
Katherine T. Rohrer	19,240	*	19,240	*

* Percentage not listed if less than .1%.

⁽¹⁾ Includes 422,983 shares of restricted stock awarded under the Long-Term Incentive Plan for Daniel P. Amos that he has the right to vote. These shares will vest three years from the date of grant if the Company attains certain performance goals. Includes options to purchase shares, which are exercisable within 60 days for: Joseph L. Moskowitz, 34,154, and Barbara K. Rimer, DrPH, 38,850. Also includes shares of restricted stock awarded under the Long-Term Incentive Plan in 2023 for Arthur R. Collins, Thomas J. Kenny, Georgette D. Kiser, Karole F. Lloyd, Nobuchika Mori, Joseph L. Moskowitz, Barbara K. Rimer, DrPH, and Katherine T. Rohrer, 2,386 each; W. Paul Bowers, 5,640; and Miwako Hosoda, 5,014, for which these individuals have the right to vote. These shares will vest one year from the date of grant. For Daniel P. Amos, includes 5,051 shares owned by his spouse; 941,326 shares owned by a partnership of which he is a partner; and 908,632 shares owned by trusts of which he is trustee. No Director has any pledged shares.

⁽²⁾ Shares of Common Stock held in "street" or "nominee" name are presumed to be entitled to one vote per share. See the "Description of Voting Rights" section below for more information.

Security Ownership of Management

The following table sets forth, as of February 27, 2024, the number of shares and percentage of outstanding shares of Common Stock beneficially owned by: (i) our named executive officers, comprising our CEO, CFO, and the three other most highly compensated executive officers as listed in the Executive Compensation section of this Proxy Statement whose information was not provided under the heading "Proposal 1: Election of Directors," and (ii) all Directors, nominees and executive officers as a group.

Name	Shares of Common Stock Beneficially Owned ⁽¹⁾	Percent of Outstanding Shares	Voting Rights ⁽²⁾	Percent of Available Votes
Max K. Brodén	171,017	*	213,029	*
Frederick J. Crawford	189,645	*	189,645	*
Bradley E. Dyslin	39,761	*	39,761	*
Audrey Boone Tillman	371,752	.1	768,348	.1
All Directors, nominees, and executive officers as a group (22 individuals)	4,648,120	.8	21,087,701	1.5

* Percentage not listed if less than .1%.

⁽¹⁾ Includes options that are exercisable within 60 days for Max K. Brodén, 4,668, and Audrey Boone Tillman, 44,058; and for all Directors and executive officers as a group to purchase 156,269 shares. Includes the following shares of restricted stock awarded under the Long-Term Incentive Plan: in 2022, 2023, and 2024 for Max K. Brodén, 85,611, and Audrey Boone Tillman, 87,170; in 2022 and 2023 for Frederick J. Crawford, 89,645; and in 2023 and 2024 for Bradley E. Dyslin, 33,544. These shares will vest 3 years from the date of grant if the Company attains certain performance goals. Also includes shares of restricted stock awarded under the Long-Term Incentive Plan for all Directors and executive officers as a group of 950,388. The grantees have the right to vote their restricted stock, but they may not transfer the shares until they have vested. No Director, nominee or executive officer has any pledged shares. For information on the Company's pledging policy, please see "Stock Ownership Guidelines; Hedging and Pledging Restrictions" on page 58.

⁽²⁾ Shares of Common Stock held in "street" or "nominee" name are presumed to be entitled to one vote per share. See the "Description of Voting Rights" section below for more information.

Delinquent Section 16(a) Reports

Pursuant to Section 16 of the Securities Exchange Act of 1934, executive officers, Directors, and holders of more than 10% of the Common Stock are required to file reports of their trading in Company equity securities with the SEC. Based solely on a review of the copies of such reports received by the Company, or written representations from certain reporting persons, the Company believes that all filings required to be made by its reporting persons complied with all applicable Section 16 filing requirements during the last fiscal year with one exception: Frederic Jean Guy Simard, an executive officer, did not timely report on Form 4 a purchase of 122 shares of the Company's Common Stock executed on November 9, 2023 in his 401(k) Plan. A Form 4 reporting this transaction was filed on December 8, 2023.

SOLICITATION AND REVOCATION OF PROXY

This Proxy Statement is furnished to shareholders in connection with the solicitation of proxies by the Company's Board of Directors (the "Board"), on behalf of the Company, for use at the Annual Meeting of Shareholders to be held on Monday, May 6, 2024 for the purposes set forth in the accompanying Notice of Annual Meeting and described in detail herein, and any adjournment of that meeting. The Annual Meeting will be held at 10 a.m. Eastern Time solely by means of remote communication in a virtual meeting format. Details on how to participate are available at www.virtualshareholdermeeting.com/AFL2024 and investors.aflac.com.

The mailing address of our principal executive offices is Aflac Incorporated, 1932 Wynnton Road, Columbus, Georgia 31999.

All properly executed proxies returned to the Company will be voted in accordance with the instructions contained thereon. If you return your signed proxy with no voting instructions indicated, the proxy will be voted FOR the election of all Director nominees named in this Proxy Statement and FOR approval of Proposals 2 and 3, and according to the discretion of the proxy holders on any other matters that may properly come before the Annual Meeting or any postponement or adjournment thereof. If you are a shareholder of record, you also may submit your proxy online or by telephone in accordance with the procedures set forth in the enclosed proxy. Shareholders can revoke a proxy at any time before it is exercised by giving written notice to that effect to the Corporate Secretary of the Company or by submitting a later-dated proxy or subsequent internet or telephonic proxy.

This Proxy Statement and the accompanying proxy are being first delivered to shareholders on or about March 21, 2024.

Solicitation of Proxies

The Company will pay the cost of soliciting proxies. The Company will make arrangements with brokerage firms, custodians, and other fiduciaries to send proxy materials to their customers, and will reimburse these entities for the associated mailing and related expenses. In addition, certain officers and other employees of the Company may solicit proxies by telephone and by personal contacts, but those individuals will not receive additional compensation for these efforts. The Company has retained Georgeson LLC to assist in the solicitation of proxies for a fee of \$10,000, plus reimbursement of reasonable out-of-pocket expenses.

Proxy Materials and Annual Report

As permitted by SEC rules, we are making these proxy materials available to our shareholders electronically. We believe providing online access to our critical documents will conserve natural resources and reduce the costs of printing and distributing our proxy materials. Accordingly, we have mailed to most of our shareholders a notice about the internet availability of this Proxy Statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2023 ("Annual Report") instead of paper copies of those documents. The notice contains instructions on how to access our reports online, how to vote at proxyvote.com, and how to request and receive a paper copy of our proxy materials, including this Proxy Statement and our Annual Report. If you select the online access option for the Proxy Statement, Annual Report, and other account mailings, you will receive an electronic notice of availability of your proxy materials. If you do not receive a notice and did not already elect online access, you will receive a paper copy of the proxy materials by mail.

For future documents, registered shareholders may select a method of delivery by visiting <https://shareholder.broadridge.com/aflac>. If you own shares indirectly through a broker, bank, or other nominee, please contact your financial institution for additional information regarding delivery options.

Multiple Shareholders Sharing the Same Address

The Company is sending only one Annual Report and one Proxy Statement or notice of availability of these materials to shareholders who consented and who share a single address. This is known as “householding.” However, any registered shareholder who wishes to receive a separate Annual Report or Proxy Statement may contact Shareholder Services by phone at (706) 596-3581, by email at shareholder@aflac.com, or by mail at the address set forth above and we will promptly provide additional copies. If you receive multiple copies of the Annual Report or Proxy Statement or notice of availability of these materials, you may request householding by contacting Shareholder Services (if you are a registered shareholder) or by contacting the holder of record (if you own the Company’s shares through a bank, broker, or other holder of record).

Description of Voting Rights

The Company believes that long-term shareholders should have a greater say in our success. Accordingly, as approved by shareholders, the Company’s Articles of Incorporation provide that each share of the Company’s Common Stock is entitled to one vote (“short-term shares”) until it has been held by the same beneficial owner for a continuous period of longer than 48 months prior to the record date of the meeting, at which time each share becomes entitled to ten votes (“long-term shares”). If a share is transferred by gift, devise, or bequest, or otherwise through the laws of inheritance, descent, or distribution from the estate of the transferor, or by distribution to a beneficiary of shares held in trust, the transferee is deemed to be the same beneficial owner as the transferor for purposes of determining the number of votes per share. Shares acquired as a direct result of a stock split, stock dividend, or other distribution with respect to existing shares are deemed to have been acquired and held continuously from the date on which the underlying shares were acquired. Shares of Common Stock acquired pursuant to the exercise of a stock option are deemed to have been acquired on the date the option was granted.

The Company’s time-phased voting rights differ significantly from dual-class share structures as neither the long-term shares nor the short-term shares (1) have a preference over the other with regard to dividends or upon liquidation, (2) carry any preemptive rights enabling a holder to subscribe for or receive shares, (3) are entitled to vote cumulatively for Directors, or (4) differ in any respect other than the additional voting rights.

The Company’s voting rights structure was approved by over 90% of our shareholders in 1985 and serves to amplify the voice of long-term shareholders by providing them, regardless of affiliation or views on management or the Board, with more say by virtue of their longer financial commitment to the Company.

Shares of Common Stock held in “street” or “nominee” name are presumed to be short-term shares (held for less than 48 months) and are entitled to one vote per share unless this presumption is rebutted by evidence to the contrary. If you wish to demonstrate that you have held your Common Stock in street name for longer than 48 months, please complete and execute the affidavit appearing on the reverse side of your proxy. The Board may require evidence to support the affidavit.

Quorum and Vote Requirements

Holders of record of Common Stock at the close of business on February 27, 2024, will be entitled to vote at the Annual Meeting. At that date, the number of outstanding shares of Common Stock entitled to vote was 575,408,110. According to the Company’s records, this represents the following voting rights:

Number of shares		Votes per share		Yields this many votes
484,220,652	@	1	=	484,220,652
91,187,460	@	10	=	911,874,600
575,408,110		Total		1,396,095,252

If all of the outstanding shares were entitled to ten votes per share, the total number of possible votes would be 5,754,081,100. However, for purposes of this Proxy Statement, we assume that the total number of votes that may be cast at the Annual Meeting will be 1,396,095,252.

The holders of shares representing a majority of the voting rights entitled to vote at the Annual Meeting, present in person or represented by proxy, will constitute a quorum for the transaction of any business that comes before the meeting. Abstentions are counted as “shares present” for purposes of determining whether a quorum exists. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. Broker non-votes are counted as “shares present” at the Annual Meeting for purposes of determining whether a quorum exists.

The following table shows the voting requirements for each proposal we expect at the Annual Meeting.

Proposal	Vote required to Pass	Effect of abstentions and broker non-votes
Uncontested election of directors	Votes cast for a nominee exceed votes cast against that nominee	Abstentions and broker non-votes are not counted as votes cast and have no effect
Advisory say-on-pay	Majority of the votes cast	Abstentions and broker non-votes are not counted as votes cast and have no effect
Ratification of the Independent Registered Public Accounting Firm	Majority of the votes cast	Abstentions are not counted as votes cast and have no effect. Brokers and other nominees may vote without instructions with respect to this proposal, so we do not expect broker non-votes.

If a nominee who is already serving as a Director is not re-elected at the Annual Meeting in an uncontested election, Georgia law provides that Director would continue to serve on our Board as a “holdover director.” However, our Director Resignation Policy, which is part of the Company’s Guidelines on Significant Corporate Governance Issues, provides that holdover directors must tender a resignation to our Chairman of the Board. The Corporate Governance Committee will consider such resignation and recommend to the Board whether to accept or reject it. In considering whether to accept or reject the tendered resignation, the Corporate Governance Committee will consider all factors its members deem relevant, including the stated reasons why shareholders voted against such Director, the qualifications of the Director, and whether the resignation would be in the best interests of the Company and its shareholders. The Board will formally act on the Corporate Governance Committee’s recommendation no later than ninety days following the date of the Annual Meeting at which the election occurred. The Company will, within four business days after such decision was made, publicly disclose that decision in a Form 8-K filed with the SEC, together with a full explanation of the process by which the decision was made and, if applicable, the reasons for rejecting the tendered resignation. If there were a nominee who was not already serving as a Director, and that individual was not elected at the Annual Meeting, that nominee would not become a Director or a holdover director.

In a contested election at an annual meeting of shareholders (meaning the number of nominees exceeds the number of Directors to be elected), the standard for election of Directors would be a plurality of the shares represented in person or by proxy at such meeting and entitled to vote on the election of Directors.

Effect of Not Casting a Vote

If you hold your shares in street name, it is critical that you provide voting instructions to the record owner. Your bank or broker is not permitted to vote shares you hold in street name without your instructions in the election of Directors (Proposal 1) or on the advisory vote on executive compensation (Proposal 2). Broker non-votes on these matters will have no effect on the outcome of the proposals. Your bank or broker may vote uninstructed shares on the ratification of the appointment of the Company’s independent registered public accounting firm (Proposal 3).

If you are a shareholder of record and you do not return your proxy card, no votes will be cast on your behalf on any item of business at the Annual Meeting.

OTHER MATTERS

The Board is not aware of any matters that are expected to come before the 2024 Annual Meeting other than those referred to in this Proxy Statement. If any other matter should come before the Annual Meeting, the people named in the accompanying proxy (or their substitutes) intend to vote the proxies in accordance with their best judgment.

Submission of Shareholder Proposals and Nominations for the 2025 Annual Meeting

Proposals for Inclusion in our 2025 Proxy Materials

SEC rules permit shareholders to submit proposals to be included in our materials if the shareholder and the proposal satisfy the requirements specified in Rule 14a-8 under the Securities Exchange Act of 1934. For a shareholder proposal to be considered for inclusion in our proxy materials for the 2025 Annual Meeting of Shareholders, the proposal must be received at the address provided below on or before November 21, 2024.

Director Nominations for Inclusion in our 2025 Proxy Materials Pursuant to our Proxy Access Bylaw

Our proxy access Bylaw permits a shareholder (or a group of up to twenty shareholders) who owns shares of our outstanding Common Stock representing at least 3% of the votes entitled to be cast on the election of Directors, and who has owned such shares continuously for at least three years, to nominate and include in our proxy materials Director candidates constituting up to 20% of the Board, if the nominating shareholder(s) and the nominee(s) satisfy the requirements specified in our Bylaws. For the 2025 Annual Meeting of Shareholders, notice of a proxy access nomination must be received at the address provided below between October 22, 2024, and November 21, 2024. The notice of a proxy access nomination must also comply with the additional notice requirements of SEC Rule 14a-19(b).

Other Proposals or Director Nominations to be Brought Before our 2025 Annual Meeting

Our Bylaws set forth procedures for shareholders who wish to propose items of business or to nominate Director candidates that are not intended to be included in our proxy materials. For the 2025 Annual Meeting of Shareholders, notice of such proposals or nominations must be received at the address provided below between January 6, 2025, and February 5, 2025. In the unlikely event the Company moves the 2025 Annual Meeting of Shareholders to a date that is more than 25 days before or after the date that is the one-year anniversary of this year's Annual Meeting date (i.e., May 6, 2024), the Company must receive such notice no later than the close of business on the 10th day following the day on which notice of the meeting date is first mailed to shareholders or the Company makes a public announcement of the meeting date, whichever occurs first.

In addition to satisfying the foregoing requirements and other procedures set forth under the Company's Bylaws, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934 no later than March 7, 2025.

Address for Submission of Notices and Additional Information

All shareholder nominations of individuals for election as Directors or proposals of other items of business to be considered by shareholders at the 2025 Annual Meeting of Shareholders (whether or not intended for inclusion in our proxy materials) must be submitted in writing to our Corporate Secretary at Aflac Incorporated, 1932 Wynnton Road, Columbus, Georgia 31999.

Both the proxy access and the advance notice provisions of our Bylaws require a shareholder's notice of a nomination or other item of business to include certain information. Director nominees also must meet certain eligibility requirements. If you wish to introduce a nomination or other item of business, please review our Bylaws.

Cautionary Note Regarding 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. Forward-looking statements are not based on historical information and relate to future operations, strategies, financial results, environmental, social, and governance matters, or other developments. Furthermore, forward-looking information is subject to numerous assumptions, risks and uncertainties. In particular, statements containing words such as the ones listed below or similar words, as well as specific projections of future results, generally qualify as forward-looking. The Company undertakes no obligation to update such forward-looking statements.

- expect
- anticipate
- believe
- goal
- objective
- aims
- may
- should
- estimate
- intends
- projects
- plans to
- will
- assumes
- potential
- target
- outlook

Our actual future results and trends may differ materially from those we anticipate depending on a variety of factors, including, but not limited to, the risks and uncertainties discussed in our Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent reports filed with the SEC. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

Annual Report

The Company has delivered a copy of its 2023 Annual Report on Form 10-K to each shareholder entitled to vote at the 2024 Annual Meeting of Shareholders. It is also available via the Internet by going to <https://investors.aflac.com> and selecting “SEC Filings” under the “Financials” section as well as at the website of the United States Securities and Exchange Commission at www.sec.gov. For a printed copy, contact Shareholder Services by phone at (706) 596-3581, by email at shareholder@aflac.com, or by mail at:

Shareholder Services

Aflac Incorporated
Worldwide Headquarters
1932 Wynnton Road
Columbus, Georgia 31999

Exercise Your Right to Vote

The Company encourages you to vote. Please vote by internet or telephone, or sign, date, and return your proxy or voting instruction form in the prepaid envelope you received if you requested paper copies of our proxy materials. We encourage you to attend our virtual 2024 Annual Meeting on May 6, 2024. For more information on voting and attending the virtual Annual Meeting, please see the “Notice of 2024 Annual Meeting of Shareholders” and the “Attending the Virtual Annual Meeting” sections.

By order of the Board of Directors,



J. Matthew Loudermilk

Corporate Secretary
March 21, 2024

APPENDIX A – DEFINITION OF NON-U.S. GAAP MEASURES AND RECONCILIATIONS TO CORRESPONDING U.S. GAAP MEASURES

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

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

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

Adjusted 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 net investment gains and losses are net investment gains and losses adjusted for i) amortized hedge cost/income related to foreign currency exposure management strategies and certain derivative activity, ii) net interest cash flows from foreign currency and interest rate derivatives associated with certain investment strategies, which are both reclassified to net investment income, and iii) the

impact of interest cash flows from derivatives associated with notes payable, which is reclassified to interest expense as a component of total adjusted expenses. The Company considers adjusted net investment gains and losses important as it represents the remainder amount that is considered outside management's control, while excluding the components that are within management's control and are accordingly reclassified to net investment income and interest expense. The most comparable U.S. GAAP financial measure for adjusted net investment gains and losses is net investment gains and losses.

Amortized hedge costs/income represent costs/income incurred or recognized as a result of using foreign currency derivatives to hedge certain foreign exchange risks in the Company's Japan segment or in Corporate and other. These amortized hedge costs/income are estimated at the inception of the derivatives based on the specific terms of each contract and are recognized on a straight-line basis over the term of the hedge. The Company believes that amortized hedge costs/income measure the periodic currency risk management costs/income related to hedging certain foreign currency exchange risks and are an important component of net investment income. There is no comparable U.S. GAAP financial measure for amortized hedge costs/income.

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

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

Adjusted revenues excluding current period foreign currency impact are adjusted revenues calculated using the average foreign currency exchange rate for the comparable prior year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted revenues excluding current period foreign currency impact is total revenues.

Adjusted book value is the U.S. GAAP book value (representing total shareholders' equity), less AOCI as recorded on the U.S. GAAP balance sheet. The Company considers adjusted book value important as it excludes AOCI, which fluctuates due to market movements that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted book value is total book value.

Aflac Japan net earned premium (as adjusted for MIP) is a measure that adjusts Aflac Japan's net earned premiums under U.S. GAAP for certain variables including the change in deferred profit liability (DPL) on limited payment contracts, any in-year reinsurance transactions that are not in Plan, and earned premiums from Aflac Pet Small amount-and-Short-term Insurance Co., Ltd. that are excluded from the Company's MIP basis. The most comparable U.S. GAAP measure is net earned premiums.

Amounts reported in this Proxy Statement may not foot due to rounding.

Reconciliations of Non-U.S. GAAP Measures

The tables on the following pages provide reconciliations of adjusted earnings and adjusted earnings per diluted share, each excluding foreign currency impact, adjusted net investment gains and losses, adjusted net investment income, adjusted return on equity excluding foreign currency, and adjusted revenues excluding foreign currency, to the most directly comparable U.S. GAAP measures for the years ended December 31, 2023 and 2022.

RECONCILIATION OF U.S. GAAP NET EARNINGS TO ADJUSTED EARNINGS

(Excluding Foreign Currency)

Twelve Months Ended December 31,	In Millions		Per Diluted Share	
	2023	2022	2023	2022
Net earnings	\$4,659	\$ 4,418	\$ 7.78	\$ 6.93
Items impacting net earnings:				
Adjusted net investment (gains) losses ⁽¹⁾	(914)	(447)	(1.53)	(.70)
Other and non-recurring (income) loss	(39)	(1)	(.07)	.00
Income tax (benefit) expense on items excluded from adjusted earnings ⁽²⁾	26	(357)	.04	(.56)
Adjusted earnings	3,733	3,614	6.23	5.67
Current period foreign currency impact ⁽³⁾	113	N/A	.19	N/A
Adjusted earnings excluding current period foreign currency impact	\$3,847	\$ 3,614	\$ 6.43	\$ 5.67

⁽¹⁾ See reconciliation of net investment (gains) losses to adjusted net investment (gains) losses below.

⁽²⁾ Includes release of \$452 million in deferred taxes in 2022.

⁽³⁾ Prior period foreign currency impact reflected as "N/A" to isolate change for current period only.

Prior-year amounts have been adjusted for the adoption of accounting guidance on January 1, 2023 related to accounting for long-duration insurance contracts.

RECONCILIATION OF U.S. GAAP NET INVESTMENT (GAINS) LOSSES TO ADJUSTED NET INVESTMENT (GAINS) LOSSES

Twelve Months Ended December 31,	In Millions	
	2023	2022
Net investment (gains) losses	\$ (590)	\$ (363)
Items impacting net investment (gains) losses:		
Amortized hedge costs	(157)	(112)
Amortized hedge income	121	68
Net interest cash flows from derivatives associated with certain investment strategies	(328)	(90)
Interest rate component of the change in fair value of foreign currency swaps on notes payable	41	50
Adjusted net investment (gains) losses	\$ (914)	\$ (447)

RECONCILIATION OF U.S. GAAP NET INVESTMENT INCOME TO ADJUSTED NET INVESTMENT INCOME

Twelve Months Ended December 31,	In Millions	
	2023	2022
Net investment income	\$ 3,811	\$3,656
Items impacting net investment income:		
Amortized hedge costs	(157)	(112)
Amortized hedge income	121	68
Net interest cash flows from derivatives associated with certain investment strategies	(328)	(90)
Adjusted net investment income	\$3,447	\$3,522

RECONCILIATION OF U.S. GAAP RETURN ON EQUITY (ROE) TO ADJUSTED ROE

(Excluding Impact of Foreign Currency)

Twelve Months Ended December 31,	2023	2022
U.S. GAAP ROE - Net earnings ⁽¹⁾	22.1 %	23.8 %
Impact of excluding unrealized foreign currency translation gains (losses)	(3.1)%	(2.5)%
Impact of excluding unrealized gains (losses) on securities and derivatives	.2 %	4.1 %
Impact of excluding effect of changes in discount rate assumptions	(1.9)%	(8.2)%
Impact of excluding pension liability adjustment	— %	(.1)%
Impact of excluding AOCI	(4.9)%	(6.8)%
U.S. GAAP ROE - less AOCI	17.2 %	17.0 %
Differences between adjusted earnings and net earnings ⁽²⁾	(3.4)%	(3.1)%
Adjusted ROE - reported	13.8 %	13.9 %
Less: Impact of foreign currency ⁽³⁾	(.4)%	N/A
Adjusted ROE, excluding impact of foreign currency	14.2 %	13.9 %

⁽¹⁾ U.S. GAAP ROE is calculated by dividing net earnings (annualized) by average shareholders' equity.

⁽²⁾ See separate reconciliation of net income to adjusted earnings.

⁽³⁾ Impact of foreign currency is calculated by restating all foreign currency components of the income statement to the weighted average foreign currency exchange rate for the comparable prior year period. The impact is the difference of the restated adjusted earnings compared to reported adjusted earnings. For comparative purposes, only current period income is restated using the weighted average prior period exchange rate, which eliminates the foreign currency impact for the current period. This allows for equal comparison of this financial measure..

Prior-year amounts have been adjusted for the adoption of accounting guidance on January 1, 2023 related to accounting for long-duration insurance contracts.

RECONCILIATION OF U.S. GAAP TOTAL REVENUES TO ADJUSTED REVENUES

(Excluding Current Period Foreign Currency Impact)

Twelve Months Ended December 31,	In Millions	
	2023	2022
Total Revenues - U.S. GAAP	\$ 18,701	\$ 19,140
Add: Total U.S. GAAP Realized Losses	(590)	(363)
Add: Realized capital gain/loss items included in Adjusted Revenue		
Amortized hedge costs	(157)	(112)
Amortized hedge income	121	68
Interest cash flows on derivatives associated with investment strategies	(328)	(90)
Differences between adjusted revenues and total revenues		
Adjusted revenues	\$ 17,747	\$ 18,643
Less: Impact of foreign currency ⁽¹⁾	(729)	N/A
Adjusted revenues, excluding foreign currency impact	\$ 18,476	\$ 18,643

⁽¹⁾ Impact of foreign currency is calculated by restating all yen components of the income statement to the weighted average yen rate for the comparable prior year period. The impact is the difference of the restated adjusted revenues compared to reported adjusted revenues. For comparative purposes, only current period income is restated using the weighted average prior period exchange rate, which eliminates the foreign currency impact for the current period. This allows for equal comparison of this financial measure.

Prior-year amounts have been adjusted for the adoption of accounting guidance on January 1, 2023 related to accounting for long-duration insurance contracts.

RECONCILIATION OF U.S. GAAP BOOK VALUE TO ADJUSTED BOOK VALUE

December 31,	In Millions	
	2023	2022
U.S. GAAP book value	\$ 21,985	\$ 20,140
Less:		
Unrealized foreign currency translation gains (losses)	(4,069)	(3,564)
Unrealized gains (losses) on securities and derivatives	1,117	(729)
Effect of changes in discount rate assumptions	(2,560)	(2,100)
Pension liability adjustment	(8)	(36)
Total AOCI	(5,520)	(6,429)
Adjusted book value	\$ 27,505	\$ 26,569

Prior-year amounts have been adjusted for the adoption of accounting guidance on January 1, 2023 related to accounting for long-duration insurance contracts.

APPENDIX B – ATTENDING THE VIRTUAL ANNUAL MEETING

The Board has made the decision that the Annual Meeting be held solely by means of remote communication.

How to Join the Virtual Annual Meeting

Shareholders as of the close of business on February 27, 2024 (Record Date) are invited to attend the virtual Annual Meeting at www.virtualshareholdermeeting.com/AFL2024 by entering the 16-digit control number included on their proxy card or notice that they previously received. If you hold your shares in street name and did not receive a 16-digit unique control number with your proxy materials, please contact your bank, broker, or other holder of record as soon as possible to obtain a valid legal proxy and for instructions on how to obtain a control number to be admitted to and to vote at the Annual Meeting. Online access to the webcast will open 15 minutes prior to the designated start time. Shareholders may submit questions in writing through the virtual meeting platform. Those who do not have a control number may attend as guests, but will not be able to vote shares or submit questions during the webcast. While voting during the virtual meeting will be permitted, Aflac Incorporated encourages shareholders to vote in advance of the meeting.

Vote BEFORE the meeting:

Vote by one of the following methods by 11:59 p.m. Eastern Time on May 5, 2024 for shares held directly and by 11:59 p.m. Eastern Time on May 1, 2024 for shares held in a Plan:



INTERNET

Visit www.proxyvote.com. You will need the 16-digit control number that appears on your proxy card or notice.



TELEPHONE

If your shares are held in the name of a broker, bank, or other nominee, follow the telephone voting instructions, if any, provided on your proxy card. If your shares are registered in your name, call 1-800-690-6903 and follow the telephone voting instructions. You will need the 16-digit control number that appears on your proxy card.



MAIL

If you received a full package by mail, complete and sign the proxy card and return it in the enclosed postage pre-paid envelope.



TABLET OR SMARTPHONE

Scan the QR code that appears on your proxy card or notice using your mobile device.

Vote DURING the meeting:

Go to www.virtualshareholdermeeting.com/AFL2024.

Shareholders may attend and vote during the virtual Annual Meeting by following the instructions on the website above.

The meeting webcast will begin promptly at 10 a.m., Eastern Time, on Monday, May 6, 2024. We encourage you to access the meeting prior to the start time, as check-in will begin at 9:45 a.m. If you experience technical difficulties during the check-in process or during the meeting, please call the technical support number that will be posted on the virtual Annual Meeting log-in page for assistance.



In 2018, Aflac and Empath Labs introduced **My Special Aflac Duck**®, a “smart” robotic companion designed to help comfort children who are undergoing treatment for cancer and sickle cell disease. Aflac aims to put a *My Special Aflac Duck* in the hands of every child, age 3 and above, diagnosed with cancer and sickle cell disease in the U.S., Japan and Northern Ireland – free of charge.

In the U.S.: Since 1995, Aflac’s contributions to the Aflac Cancer and Blood Disorders Center of Children’s Healthcare of Atlanta have exceeded the **\$173 million** mark, helping to make it one of the top pediatric cancer programs in the United States according to *U.S. News and World Report*, positively impacting children with cancer and rare blood disorders, including sickle cell.

In Japan: Since 2001, three Aflac Parents House locations (two in Tokyo and one in Osaka) have served as a home-away-from-home for more than 150,000 pediatric patients and their family members while receiving treatment for serious illnesses, like cancer.

