

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 29, 2026



Aflac Incorporated

(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction
of incorporation)

001-07434

(Commission
File Number)

58-1167100

(IRS Employer
Identification No.)

1932 Wynnton Road

(Address of principal executive offices)

Columbus

Georgia

31999

(Zip Code)

706.323.3431

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 Par Value	AFL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 29, 2026, Aflac Incorporated (the "Company") issued a press release dated April 29, 2026 in which it reported the Company's 2026 first quarter financial results. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein in its entirety. In addition, a copy of the Company's first quarter supplemental earnings materials is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference herein in its entirety.

Item 7.01 Regulation FD Disclosure.

On April 29, 2026, the Company posted to its investor relations website at investors.aflac.com a video presentation by Max Brodén, the Company's Senior Executive Vice President and Chief Financial Officer, discussing the Company's 2026 first quarter financial results. A copy of the transcript of Mr. Brodén's comments from the Investor Update and a copy of the Investor Presentation are furnished as Exhibit 99.3 and Exhibit 99.4 to this Current Report on Form 8-K, respectively, and are incorporated by reference herein in their entirety. The Investor Update and the Investor Presentation should be read in conjunction with the press release.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Title or Description</u>
99.1	Press release of Aflac Incorporated dated April 29, 2026
99.2	Financial Supplement for First Quarter 2026
99.3	Transcript of comments in video presentation by Max Brodén, Senior Executive Vice President and Chief Financial Officer of Aflac Incorporated.
99.4	Slides referenced in video presentation by Max Brodén, Senior Executive Vice President and Chief Financial Officer of Aflac Incorporated.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

April 29, 2026 _____

Aflac Incorporated

/s/ Robin L. Blackmon

(Robin L. Blackmon)
Senior Vice President, Financial Services
Chief Accounting Officer



Aflac Incorporated Announces First Quarter 2026 Results

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

For the Quarter

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

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

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

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

AFLAC INCORPORATED CONSOLIDATED RESULTS

AFLAC INCORPORATED SELECTED OPERATING RESULTS FOR THE QUARTER
(IN MILLIONS, EXCEPT FOR PER-SHARE AMOUNTS)

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

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

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

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

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

AFLAC JAPAN
AFLAC JAPAN SELECTED OPERATING RESULTS FOR THE QUARTER
 (IN BILLIONS OF YEN AND MILLIONS OF DOLLARS)

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

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

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

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

AFLAC U.S.**AFLAC U.S. SELECTED OPERATING RESULTS FOR THE QUARTER**
(IN MILLIONS OF DOLLARS)

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

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

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

CORPORATE AND OTHER**CORPORATE AND OTHER SELECTED OPERATING RESULTS**
(IN MILLIONS OF DOLLARS)

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

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

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

ABOUT AFLAC INCORPORATED

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

¹LIMRA 2024 U.S. Supplemental Health Insurance Total Market Report
²As of March 31, 2025. Aflac estimates based on company data.

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

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

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

AFLAC INCORPORATED AND SUBSIDIARIES CONDENSED INCOME STATEMENT
(UNAUDITED – IN MILLIONS, EXCEPT FOR SHARE AND PER-SHARE AMOUNTS)

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

AFLAC INCORPORATED AND SUBSIDIARIES CONDENSED BALANCE SHEET

(UNAUDITED – IN MILLIONS, EXCEPT FOR SHARE AMOUNTS)

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

NON-U.S. GAAP FINANCIAL MEASURES

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

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

The company defines the non-U.S. GAAP financial measures included in this earnings release as follows:

- Adjusted earnings are adjusted revenues less benefits and adjusted expenses. Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The adjustments to both revenues and expenses account for certain items that are outside of management's control because they tend to be driven by general economic conditions and events or are related to infrequent activities not directly associated with insurance operations. Adjusted revenues are U.S. GAAP total revenues excluding adjusted net investment gains and losses. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest from derivatives associated with notes payable but excluding any non-recurring or other items not associated with the normal course of the Company's insurance operations and that do not reflect the Company's underlying business performance. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of these financial measures is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The most comparable U.S. GAAP financial measures for adjusted earnings and adjusted earnings per share (basic or diluted) are net earnings and net earnings per share, respectively.
- Adjusted earnings excluding current period foreign currency impact are computed using the average foreign exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign exchange rate changes. Adjusted earnings per diluted share excluding current period foreign currency impact is adjusted earnings excluding current period foreign currency impact divided by the weighted average outstanding diluted shares for the period presented. The Company considers adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact important because a significant portion of the Company's business is conducted in Japan and foreign exchange rates are outside management's control; therefore, the Company believes it is important to understand the impact of translating foreign currency (primarily Japanese yen) into U.S. dollars. The most comparable U.S. GAAP financial measures for adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact are net earnings and net earnings per share, respectively.
- Adjusted return on equity is annualized adjusted earnings divided by average shareholders' equity, excluding accumulated other comprehensive income. Management uses adjusted return on equity to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of this financial measure is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The Company considers adjusted return on equity important as it excludes components of accumulated other comprehensive income, which fluctuate due to market movements that are

outside management's control. The most comparable U.S. GAAP financial measure for adjusted return on equity is return on equity as determined using annualized net earnings and average total shareholders' equity.

- Adjusted return on equity excluding foreign currency remeasurement is annualized adjusted earnings divided by average shareholders' equity, excluding both accumulated other comprehensive income and the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The Company considers adjusted return on equity excluding foreign currency remeasurement important because it excludes both accumulated other comprehensive income and the cumulative foreign currency remeasurement gains/losses, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted return on equity excluding foreign currency remeasurement is return on equity as determined using annualized net earnings and average total shareholders' equity.
- Amortized hedge costs/income represent costs/income incurred or recognized as a result of using foreign currency derivatives to hedge certain foreign currency exchange risks in the Company's Japan segment or in Corporate and other. These amortized hedge costs/income are estimated at the inception of the derivatives based on the specific terms of each contract and are recognized on a straight-line basis over the contractual term of the derivative. The Company believes that amortized hedge costs/income measure the periodic currency risk management costs/income related to hedging certain foreign currency exchange risks and are an important component of net investment income. There is no comparable U.S. GAAP financial measure for amortized hedge costs/income.
- Adjusted book value is the U.S. GAAP book value (representing total shareholders' equity), less accumulated other comprehensive income as recorded on the U.S. GAAP balance sheet. Adjusted book value per common share is adjusted book value at the period end divided by the ending outstanding common shares for the period presented. The Company considers adjusted book value and adjusted book value per common share important as they exclude accumulated other comprehensive income, which fluctuates due to market movements that are outside management's control. The most comparable U.S. GAAP financial measures for adjusted book value and adjusted book value per common share are total book value and total book value per common share, respectively.
- Adjusted book value excluding foreign currency remeasurement is the U.S. GAAP book value (representing total shareholders' equity), less accumulated other comprehensive income as recorded on the U.S. GAAP balance sheet and excluding the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. Adjusted book value excluding foreign currency remeasurement per common share is adjusted book value excluding foreign currency remeasurement at the period end divided by the ending outstanding common shares for the period presented. The Company considers adjusted book value excluding foreign currency remeasurement and adjusted book value excluding foreign currency remeasurement per common share important as they exclude both accumulated other comprehensive income and the cumulative foreign currency remeasurement gains/losses, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measures for adjusted book value excluding foreign currency remeasurement and adjusted book value excluding foreign currency remeasurement per common share are total book value and total book value per common share, respectively.
- Adjusted net investment income is net investment income adjusted for i) amortized hedge cost/income related to foreign currency exposure management strategies and certain derivative activity, and ii) net interest income/expense from foreign currency and interest rate derivatives associated with certain investment strategies, which are reclassified from net investment gains and losses to net investment income. The Company considers adjusted net investment income important because it provides a more comprehensive understanding of the costs and income associated with the Company's investments and related hedging strategies. The most comparable U.S. GAAP financial measure for adjusted net investment income is net investment income.
- Adjusted net investment gains and losses are net investment gains and losses adjusted for i) amortized hedge cost/income related to foreign currency exposure management strategies and certain derivative activity, ii) net interest income/expense from foreign currency and interest rate derivatives associated with certain investment strategies, which are both reclassified to net investment income, and iii) the impact of interest from derivatives associated with notes payable, which is reclassified to interest expense as a component of total adjusted expenses. The Company considers adjusted net investment gains and losses important as it represents the remainder amount that is considered outside management's control, while excluding the components that are

within management's control and are accordingly reclassified to net investment income and interest expense. The most comparable U.S. GAAP financial measure for adjusted net investment gains and losses is net investment gains and losses.

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

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

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

² Amounts excluding current period foreign currency impact are computed using the average foreign currency exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes.

RECONCILIATION OF NET INVESTMENT (GAINS) LOSSES TO ADJUSTED NET INVESTMENT (GAINS) LOSSES
(UNAUDITED – IN MILLIONS)

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

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

RECONCILIATION OF NET INVESTMENT INCOME TO ADJUSTED NET INVESTMENT INCOME
(UNAUDITED – IN MILLIONS)

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

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

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

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

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

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

² See separate reconciliation of net income to adjusted earnings.

³ Impact of gains/losses associated with foreign currency remeasurement is calculated by excluding the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The impact is the difference of adjusted return on equity - reported compared with adjusted return on equity, excluding from shareholders' equity, gains/losses associated with foreign currency remeasurement.

EFFECT OF FOREIGN CURRENCY ON ADJUSTED RESULTS¹
(SELECTED PERCENTAGE CHANGES, UNAUDITED)

THREE MONTHS ENDED MARCH 31,	Including Currency Changes	Excluding Currency Changes ²
Net earned premiums ³	(2.1)%	(0.6)%
Adjusted net investment income ⁴	(1.2)	(0.7)
Total benefits and expenses	(2.3)	(0.9)
Adjusted earnings	(0.6)	0.3
Adjusted earnings per diluted share	5.4	6.6

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

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

³ Net of reinsurance

⁴ Refer to previously defined adjusted net investment income.

GLOSSARY OF OPERATIONAL MEASURES

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

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

FORWARD-LOOKING INFORMATION

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

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

- difficult conditions in global capital markets and the economy, including inflation
- defaults and credit downgrades of investments
- global fluctuations in interest rates and exposure to significant interest rate risk
- concentration of business in Japan
- limited availability of acceptable Japanese yen-denominated investments
- foreign currency fluctuations in the yen/dollar exchange rate
- differing interpretations applied to investment valuations
- significant valuation judgments in determination of expected credit losses recorded on the Company's investments
- decreases in the Company's financial strength or debt ratings
- decline in creditworthiness of other financial institutions
- the Company's ability to attract and retain qualified sales associates, brokers, employees, and distribution partners
- deviations in actual experience from pricing and reserving assumptions
- ability to continue to develop and implement improvements in information technology systems and on successful execution of revenue growth and expense management initiatives
- interruption in telecommunication, information technology and other operational systems, or a failure to maintain the security, confidentiality, integrity or privacy of sensitive data residing on such systems, and uncertainty regarding the impact of the incident involving unauthorized access to the Company's network in June 2025
- subsidiaries' ability to pay dividends to the Parent Company
- inherent limitations to risk management policies and procedures
- operational risks of third-party vendors
- tax rates applicable to the Company may change
- failure to comply with restrictions on policyholder privacy and information security
- extensive regulation and changes in law or regulation by governmental authorities
- competitive environment and ability to anticipate and respond to market trends
- catastrophic events, including, but not limited to, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, major public health issues, terrorism or other acts of violence, and damage incidental to such events
- ability to protect the Aflac brand and the Company's reputation
- ability to effectively manage key executive succession
- changes in accounting standards
- level and outcome of litigation or regulatory inquiries
- allegations or determinations of worker misclassification in the United States

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Financial Supplement First Quarter 2026

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

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

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Share Data
(In Thousands)

Period	Beginning Shares Outstanding	Shares Issued		Shares Purchased		Ending Shares Outstanding	QTD Weighted Avg. Shares			YTD Weighted Avg. Shares			
		Stk. Bon. & DRP	Stk. Opt. & Misc.	Treas. Shares	Misc. Purch. ⁽¹⁾		Avg. Shares	Dilutive Shares	Avg. Diluted	Avg. Shares	Dilutive Shares	Avg. Diluted	
2024	1	578,479	212	1,320	9,276	457	570,278	574,886	2,596	577,482	574,886	2,596	577,482
	2	570,278	217	186	9,288	24	561,369	564,573	2,265	566,838	569,730	2,430	572,160
	3	561,369	165	75	4,882	10	556,717	557,899	2,515	560,414	565,757	2,459	568,216
	4	556,717	156	77	6,982	4	549,964	552,767	2,716	555,483	562,492	2,523	565,015
2025	1	549,964	173	1,251	8,497	398	542,493	544,707	2,171	546,878	544,707	2,171	546,878
	2	542,493	193	42	7,916	4	534,809	536,688	1,737	538,425	540,676	1,954	542,630
	3	534,809	171	66	9,331	5	525,710	530,050	1,965	532,015	537,095	1,957	539,052
	4	525,710	161	72	7,250	3	518,690	520,394	2,099	522,493	532,885	1,993	534,878
2026	1	518,690	160	1,046	9,013	353	510,530	513,071	1,715	514,785	513,071	1,715	514,785

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

Summary of Adjusted Results by Business Segment
(In Millions, except per-share data)

	Years Ended December 31,					3 Months Ended March 31,			% Change
	2021	2022	2023	2024	2025	2025	2026		
Aflac Japan	\$ 3,756	\$ 3,281	\$ 3,234	\$ 3,494	\$ 3,440	\$ 722	\$ 759	5.1 %	
Aflac U.S.	1,356	1,359	1,501	1,419	1,421	358	363	1.4	
Corporate and other ⁽¹⁾	(293)	(218)	(425)	32	101	43	—		
Pretax adjusted earnings	4,819	4,422	4,310	4,945	4,962	1,123	1,122	(0.1)	
Income taxes ⁽¹⁾	893	808	577	873	954	217	221	1.8	
Adjusted earnings ⁽²⁾	3,925	3,614	3,733	4,072	4,008	906	901	(0.6)	
Reconciling items:									
Adjusted net investment gains (losses)	462	447	914	1,495	(375)	(924)	103		
Other and non-recurring income (loss)	(73)	1	39	(23)	(54)	(53)	—		
Income tax benefit (expense) on items excluded from adjusted earnings ⁽³⁾	(83)	357	(26)	(101)	67	100	15		
Net earnings	\$ 4,231	\$ 4,418	\$ 4,659	\$ 5,443	\$ 3,646	\$ 29	\$ 1,019	3,413.8 %	
Effective Tax rate	18.7 %	9.3 %	11.5 %	15.2 %	19.6 %	80.3 %	16.8 %		
Earnings per share of common stock:									
Net earnings (basic)	\$ 6.28	\$ 6.96	\$ 7.81	\$ 9.68	\$ 6.84	\$ 0.05	\$ 1.99	3,880.0	
Net earnings (diluted)	6.25	6.93	7.78	9.63	6.82	0.05	1.98	3,860.0	
Adjusted earnings (basic) ⁽²⁾	\$ 5.83	\$ 5.69	\$ 6.26	\$ 7.24	\$ 7.52	\$ 1.66	\$ 1.76	6.0 %	
Adjusted earnings (diluted) ⁽²⁾	5.80	5.67	6.23	7.21	7.49	1.66	1.75	5.4	

⁽¹⁾ The change in value of federal historic rehabilitation and solar investments in partnerships of S5 and S8 for the three-month periods ended March 31, 2026, and 2025, respectively, is included as a reduction to net investment income. Tax credits on these investments of S5 and S7 for the three-month periods ended March 31, 2026, and 2025, respectively, have been recorded as an income tax benefit in the consolidated statement of earnings.

⁽²⁾ See non-U.S. GAAP financial measures for definition of adjusted earnings.

⁽³⁾ Primarily reflects release of \$452 in deferred taxes in 2022.

Consolidated Statements of Earnings - U.S. GAAP
(In Millions, except per-share data)

	Years Ended December 31,					3 Months Ended March 31,		
	2021	2022	2023	2024	2025	2025	2026	% Change
Revenues:								
Net earned premiums:								
Gross premiums	\$ 17,305	\$ 15,025	\$ 14,318	\$ 13,562	\$ 13,760	\$ 3,433	\$ 3,421	
Assumed (ceded)	(210)	(124)	(195)	(122)	(212)	(52)	(111)	
Total net earned premiums ⁽¹⁾	17,095	14,901	14,123	13,440	13,548	3,381	3,310	(2.1)%
Net investment income	3,818	3,656	3,811	4,116	4,076	955	956	0.1
Net investment gains (losses)	468	363	590	1,271	(572)	(983)	49	
Other income	173	220	177	100	112	25	31	
Total revenues	21,554	19,140	18,701	18,927	17,164	3,398	4,346	27.9
Benefits and Claims:								
Benefits and claims, net:								
Incurred claims -direct	8,949	8,271	8,005	8,281	8,901	2,388	2,414	
Incurred claims -assumed (ceded)	(147)	(108)	(177)	(95)	(189)	(44)	(63)	
Increase in FPB -direct ⁽²⁾	1,819	888	594	(184)	(727)	(357)	(419)	
Increase in FPB -assumed (ceded) ⁽²⁾	3	51	172	5	2	(1)	(18)	
Total net benefits and claims, excluding reserve remeasurement	10,623	9,102	8,594	8,008	7,987	1,986	1,914	
Reserve remeasurement (gain) loss	(147)	(215)	(383)	(558)	(694)	(41)	(82)	
Total net benefits and claims	10,476	8,887	8,211	7,450	7,293	1,945	1,832	(5.8)
Acquisition and operating expenses:								
Amortization of DAC ⁽³⁾	835	792	816	851	874	216	221	
Insurance commissions	1,256	1,117	1,052	998	991	240	237	
Insurance expenses	3,541	3,249	3,165	3,014	3,253	802	771	
Interest expense	238	226	195	197	220	50	60	
Total acquisition and operating expenses	5,870	5,384	5,228	5,060	5,338	1,308	1,289	(1.5)
Total benefits and expenses	16,346	14,271	13,439	12,510	12,631	3,253	3,121	(4.1)
Pretax earnings	5,208	4,869	5,262	6,417	4,533	145	1,225	
Income tax expense (benefit) ⁽⁴⁾	977	451	603	974	887	116	206	
Net earnings	\$ 4,231	\$ 4,418	\$ 4,659	\$ 5,443	\$ 3,646	\$ 29	\$ 1,019	3,413.8 %

⁽¹⁾ Includes a gain (loss) of an immaterial amount for the three-month periods ended March 31, 2026 and 2025, respectively, related to remeasurement of the deferred profit liability for limited- payment contracts.

⁽²⁾ Future policy benefits

⁽³⁾ Deferred acquisition costs

⁽⁴⁾ Primarily reflects release of \$452 in deferred taxes in 2022.

Analysis of Net Earnings and Net Earnings Per Diluted Share

(In Millions, except for per-share data)

Period	Net Earnings	Net Investment Gains (Losses) ⁽¹⁾	Other and Non- Recurring Items ⁽¹⁾	Foreign Currency Impact ⁽²⁾	Net Earnings Per Share	Net Investment Gains (Losses) ⁽¹⁾	Other and Non- Recurring Items Per Share ⁽¹⁾	Foreign Currency Impact Per Share ⁽²⁾
2021	\$ 4,231	\$ 365	\$ (59)	\$ (42)	\$ 6.25	\$ 0.54	\$ (0.09)	\$ (0.06)
2022	4,418	803	1	(262)	6.93	1.26	—	(0.41)
2023	4,659	896	31	(113)	7.78	1.50	0.05	(0.19)
2024	5,443	1,389	(18)	(103)	9.63	2.46	(0.03)	(0.18)
2025	3,646	(319)	(43)	19	6.82	(0.60)	(0.08)	0.04
2024								
1	1,879	920	(2)	(44)	3.25	1.59	—	(0.08)
2	1,755	720	—	(37)	3.10	1.27	—	(0.07)
3	(93)	(1,304)	—	(16)	(0.17)	(2.33)	—	(0.03)
4	1,902	1,054	(17)	(6)	3.42	1.90	(0.03)	(0.01)
2025								
1	29	(835)	(42)	(8)	0.05	(1.53)	(0.08)	(0.01)
2	599	(358)	—	23	1.11	(0.66)	—	0.04
3	1,639	313	(1)	1	3.08	0.59	—	—
4	1,379	561	—	(1)	2.64	1.07	—	—
2026								
1	1,019	118	—	(8)	1.98	0.23	—	(0.02)

⁽¹⁾ Items are presented net of tax.

⁽²⁾ See non-U.S. GAAP financial measures for definition of adjusted earnings excluding current period foreign currency impact

Consolidated Balance Sheets

(In Millions, except per-share data)

	December 31,					March 31,	
	2021	2022	2023	2024	2025	2025	2026
Assets:							
Investments and cash:							
Securities available for sale:							
Fixed maturity securities available for sale, at fair value	\$ 94,206	\$ 71,936	\$ 69,578	\$ 61,841	\$ 60,485	\$ 63,547	\$ 59,683
Fixed maturity securities available for sale - consolidated variable interest entities, at fair value	4,490	3,805	3,712	3,428	3,636	3,597	3,545
Fixed maturity securities held to maturity, at amortized cost, net of allowance for credit losses	22,000	19,056	17,819	15,966	16,120	16,888	15,752
Equity securities, at fair value	1,603	1,091	1,088	796	887	764	851
Commercial mortgage and other loans, net of allowance for credit losses	11,786	13,496	12,527	10,869	9,765	10,656	9,770
Other investments	3,842	4,070	4,530	5,958	6,622	6,763	7,937
Cash and cash equivalents	5,051	3,943	4,306	6,229	6,245	5,231	5,654
Total investments and cash	142,978	117,397	113,560	105,087	103,760	107,446	103,192
Receivables, net of allowance for credit losses ⁽¹⁾	672	647	848	779	835	894	947
Accrued investment income	737	745	731	710	718	682	695
Deferred policy acquisition costs	9,848	9,239	9,132	8,758	9,034	9,083	8,976
Property and equipment, net	538	530	445	387	351	391	354
Other assets, net of allowance for credit losses ⁽¹⁾⁽²⁾	3,377	3,180	2,008	1,845	1,772	1,762	2,116
Total assets	\$ 158,150	\$ 131,738	\$ 126,724	\$ 117,566	\$ 116,470	\$ 120,258	\$ 116,280
Liabilities and Shareholders' Equity:							
Liabilities:							
Total policy liabilities	\$ 126,331	\$ 96,910	\$ 91,599	\$ 77,508	\$ 69,583	\$ 78,828	\$ 66,782
Notes payable	7,956	7,442	7,364	7,498	8,409	7,751	7,908
Income taxes, primarily deferred	30	698	154	573	1,368	815	1,753
Other liabilities	6,802	6,548	5,622	5,889	7,620	6,526	9,876
Total liabilities	141,119	111,598	104,739	91,468	86,980	93,920	86,319
Shareholders' equity:							
Common stock	135	135	136	136	136	136	136
Additional paid-in capital	2,529	2,641	2,771	2,894	3,024	2,919	3,064
Retained earnings	40,963	44,367	47,993	52,277	54,682	52,308	55,702
Accumulated other comprehensive income (loss):							
Unrealized foreign currency translation gains (losses)	(1,985)	(3,564)	(4,069)	(4,998)	(4,847)	(4,549)	(4,961)
Unrealized gains (losses) on fixed maturity securities	9,602	(702)	1,139	24	(1,809)	(1,233)	(2,665)
Unrealized gains (losses) on derivatives	(30)	(27)	(22)	(20)	(13)	(18)	(16)
Effect of change in discount rate assumption(s)	(15,832)	(2,100)	(2,560)	2,006	8,035	3,899	9,458
Pension liability adjustment	(166)	(36)	(8)	10	86	42	85
Treasury stock	(18,185)	(20,574)	(23,395)	(26,231)	(29,804)	(27,166)	(30,842)
Total shareholders' equity	17,031	20,140	21,985	26,098	29,490	26,338	29,961
Total liabilities & shareholders' equity	\$ 158,150	\$ 131,738	\$ 126,724	\$ 117,566	\$ 116,470	\$ 120,258	\$ 116,280

⁽¹⁾ Certain reclassifications have been made to prior-year amounts to conform to current-year reporting classifications. These reclassifications had no impact on net earnings or total shareholders' equity.⁽²⁾ Includes goodwill of \$260 million in March 2026, \$260 million in March 2025, \$260 million in 2025, \$263 million in 2024, \$265 million in 2023, \$265 million in 2022 and \$268 million in 2021

Quarterly Financial Results
(In Millions, except per-share data)

Period	Net Earned Premiums	Net Investment Income	Total Revenues	Benefits & Claims, Net	Total Acquisitions & Adj. Exp.	Total Pretax Earnings	Net Earnings	Adjusted Earnings ⁽¹⁾	Net EPS		Adj. EPS ⁽¹⁾		
									Basic	Dil.	Basic	Dil.	
2021	\$ 17,095	\$ 3,818	\$ 21,554	\$ 10,476	\$ 5,870	\$ 5,208	\$ 4,231	\$ 3,925	\$ 6.28	\$ 6.25	\$ 5.83	\$ 5.80	
2022	14,901	3,656	19,140	8,887	5,384	4,869	4,418	3,614	6.96	6.93	5.69	5.67	
2023	14,123	3,811	18,701	8,211	5,228	5,262	4,659	3,733	7.81	7.78	6.26	6.23	
2024	13,440	4,116	18,927	7,450	5,060	6,417	5,443	4,072	9.68	9.63	7.24	7.21	
2025	13,548	4,076	17,164	7,293	5,338	4,533	3,646	4,008	6.84	6.82	7.52	7.49	
2024	1	3,456	1,000	5,436	2,010	1,256	2,170	1,879	961	3.27	3.25	1.67	1.66
	2	3,325	1,095	5,138	1,921	1,198	2,019	1,755	1,035	3.11	3.10	1.83	1.83
	3	3,328	1,006	2,949	1,595	1,262	92	(93)	1,211	(0.17)	(0.17)	2.17	2.16
	4	3,331	1,016	5,403	1,923	1,345	2,135	1,902	865	3.44	3.42	1.56	1.56
2025	1	3,381	955	3,398	1,945	1,308	145	29	906	0.05	0.05	1.66	1.66
	2	3,470	1,081	4,160	2,010	1,328	822	599	957	1.12	1.11	1.78	1.78
	3	3,372	1,067	4,740	1,436	1,310	1,994	1,639	1,327	3.09	3.08	2.50	2.49
	4	3,325	973	4,866	1,902	1,392	1,572	1,379	818	2.65	2.64	1.57	1.57
2026	1	3,310	956	4,346	1,832	1,289	1,225	1,019	901	1.99	1.98	1.76	1.75

⁽¹⁾ See non-U.S. GAAP financial measures for definition of adjusted earnings.

Aflac Incorporated and Subsidiaries

Quarterly Book Value Per Share
(In Millions, except per-share data)

Period	Equity BV Per Share	AOCI BV Per Share	Adjusted BV ⁽¹⁾ Per Share	Adjusted BV Per Share % Change	Adjusted BV Per Share Excluding Foreign Currency Remeasurement	
					G/(L) ^{(1) (2)}	G/(L) % Change ⁽²⁾
2021	\$ 26.12	\$ (12.90)	\$ 39.01	9.7 %	\$ 37.71	6.0 %
2022	32.73	(10.45)	43.18	10.7	38.94	3.3
2023	38.00	(9.54)	47.55	10.1	41.15	5.7
2024	47.45	(5.41)	52.87	11.2	42.46	3.2
2025	56.85	2.80	54.06	2.3	42.66	0.5
2024						
1	41.27	(8.95)	50.22	12.4	41.68	4.1
2	46.40	(5.86)	52.26	12.1	41.98	4.6
3	44.60	(6.60)	51.21	5.7	43.61	6.1
4	47.45	(5.41)	52.87	11.2	42.46	3.2
2025						
1	48.55	(3.43)	51.98	3.5	42.61	2.2
2	50.86	(0.92)	51.78	(0.9)	42.97	2.4
3	54.57	1.24	53.33	4.1	43.52	(0.2)
4	56.85	2.80	54.06	2.3	42.66	0.5
2026						
1	58.69	3.72	54.96	5.7	42.71	0.2

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

⁽²⁾ Adjusted BV Per Share Excluding Foreign Currency Remeasurement G/(L) at June 30, 2025, and September 30, 2025 are corrected, due to a calculation error, (previously reported amounts were \$44.17 and \$46.35, respectively). The percentage change figures for the corresponding periods in Adjusted BV Per Share Excluding Foreign Currency Remeasurement G/(L) % Change have been corrected accordingly (previously reported % changes were 5.2% at June 30, 2025 and 6.3% at September 30, 2025).

Return on Equity

	Year ended December 31,					3 Months Ended March 31,	
	2021 ⁽⁴⁾	2022	2023	2024	2025	2025	2026
U.S. GAAP ROE - Net earnings ⁽¹⁾	26.7 %	23.8 %	22.1 %	22.6 %	13.1 %	0.4 %	13.7 %
Impact of excluding unrealized foreign currency translation gains (losses)	(1.7)	(2.5)	(3.1)	(3.6)	(2.6)	—	(2.3)
Impact of excluding unrealized gains (losses) on securities and derivatives	10.7	4.1	0.2	0.4	(0.5)	—	(1.1)
Impact of excluding effect on change in discount rate assumptions	(18.5)	(8.2)	(1.9)	(0.2)	2.6	—	4.2
Impact of excluding pension liability adjustment	(0.2)	(0.1)	—	—	—	—	—
Impact of excluding AOCI	(9.7)	(6.8)	(4.9)	(3.4)	(0.4)	—	0.8
U.S. GAAP ROE - less AOCI	17.0	17.0	17.2	19.2	12.8	0.4	14.5
Differences between adjusted earnings and net earnings ⁽²⁾	(1.2)	(3.1)	(3.4)	(4.8)	1.3	12.2	(1.7)
Adjusted ROE - reported ⁽³⁾	15.8	13.9	13.8	14.4	14.0	12.7	12.8
Less: Impact of excluding gains (losses) associated with foreign currency remeasurement ⁽⁵⁾	—	1.0	1.8	2.9	3.6	2.9	3.6
Adjusted ROE, excluding foreign currency remeasurement ⁽⁵⁾ ⁽⁶⁾	16.0	14.9	15.6	17.3	17.6	15.6	16.4

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

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

⁽³⁾ See non-U.S. GAAP financial measures for definition of adjusted return on equity.

⁽⁴⁾ Return on equity calculations for 2021 use beginning retained earnings and accumulated other comprehensive income adjusted for the adoption of LDTI.

⁽⁵⁾ Impact of gains/losses associated with foreign currency remeasurement is calculated by excluding the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The impact is the difference of adjusted return on equity - reported compared with adjusted return on equity, excluding from shareholders' equity, gains/losses associated with foreign currency remeasurement.

⁽⁶⁾ For the second and third quarter 2025, due to a calculation error, the Company reported adjusted return on equity excluding foreign currency remeasurement in the second quarter of 16.4%, and adjusted return on equity excluding foreign currency remeasurement in the third quarter of 22.1%. The corrected adjusted return on equity excluding foreign currency remeasurement in the second quarter was 16.6%, and the corrected adjusted return on equity excluding foreign currency remeasurement in the third quarter was 23.1%.

Aflac Incorporated and Subsidiaries

Adjusted Earnings Per Share Excluding Current Period Foreign Currency Impact ⁽¹⁾
(Diluted Basis)

Period	Adjusted EPS ⁽¹⁾	Growth	QTD Foreign Currency Impact ⁽¹⁾	YTD Foreign Currency Impact ⁽¹⁾	Excluding Foreign Currency Impact ⁽¹⁾	Change Excluding Foreign Currency Impact
2021	\$ 5.80	16.9 %	N/A	(0.06)	\$ 5.86	18.1 %
2022	5.67	(2.2)	N/A	(0.41)	6.08	4.8
2023	6.23	9.9	N/A	(0.19)	6.43	13.4
2024	7.21	15.7	N/A	(0.18)	7.39	18.6
2025	7.49	3.9	N/A	0.04	7.46	3.5
2024						
1	\$ 1.66	7.1 %	(0.08)	(0.08)	\$ 1.74	12.3 %
2	1.83	15.8	(0.07)	(0.14)	1.89	19.6
3	2.16	17.4	(0.03)	(0.17)	2.19	19.0
4	1.56	24.8	(0.01)	(0.18)	1.57	25.6
	<u>\$ 7.21</u>	<u>15.7 %</u>			<u>\$ 7.39</u>	<u>18.6 %</u>
2025						
1	\$ 1.66	— %	(0.01)	(0.01)	\$ 1.67	0.6 %
2	1.78	(2.7)	0.04	0.03	1.73	(5.5)
3	2.49	15.3	—	0.03	2.49	15.3
4	1.57	0.6	—	0.04	1.57	0.6
	<u>\$ 7.49</u>	<u>3.9 %</u>			<u>\$ 7.46</u>	<u>3.5 %</u>
2026						
1	<u>\$ 1.75</u>	<u>5.4</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>1.77</u>	<u>6.6</u>
	<u>\$ 1.75</u>	<u>5.4 %</u>			<u>\$ 1.77</u>	<u>6.6 %</u>

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

Composition of Invested Assets

(In Millions)

	December 31,					March 31,	
	2021	2022	2023	2024	2025	2025	2026
Fixed Maturity Securities	\$ 107,369	\$ 94,525	\$ 88,508	\$ 80,055	\$ 81,383	\$ 84,433	\$ 81,208
Commercial mortgage and other loans, net of allowance for credit losses:							
Transitional Real Estate (floating rate)	5,246	6,455	5,998	4,703	3,611	4,475	3,453
Middle Market Loans (floating rate)	4,601	5,028	4,531	4,283	4,286	4,301	4,335
Commercial Mortgage Loans	1,854	1,775	1,697	1,523	1,443	1,511	1,436
Other Loans	20	238	301	360	445	369	546
Total Commercial mortgage and other loans, net of allowance for credit losses	11,721	13,496	12,527	10,869	9,785	10,656	9,770
Equity Securities, at FV through net earnings	1,603	1,091	1,088	796	887	764	851
Alternatives ⁽¹⁾	1,703	2,107	2,619	3,167	3,809	3,217	3,924
Total Portfolio	\$ 122,396	\$ 111,219	\$ 104,742	\$ 94,887	\$ 95,844	\$ 99,070	\$ 95,753

Unrealized Gains (Losses) on Invested Assets

(In Millions)

	December 31,					March 31,	
	2021	2022	2023	2024	2025	2025	2026
Fixed Maturity Securities:							
Available For Sale - Gross Gains	\$ 13,566	\$ 4,800	\$ 6,050	\$ 5,308	\$ 4,782	\$ 4,345	\$ 4,430
Available For Sale - Gross Losses	(239)	(4,528)	(3,449)	(4,128)	(5,924)	(4,746)	(6,658)
Total Available For Sale	13,327	272	2,601	1,180	(1,142)	(401)	(2,228)
Held to Maturity - Gross Gains	4,869	2,154	1,838	815	87	402	14
Held to Maturity - Gross Losses	—	—	—	(9)	(731)	(155)	(997)
Total Held to Maturity	\$ 4,869	\$ 2,154	\$ 1,838	\$ 806	\$ (644)	\$ 247	\$ (983)

Credit Ratings on Fixed Maturities

(At Amortized Cost)

Credit Rating:	December 31,					March 31,	
	2021	2022	2023	2024	2025	2025	2026
AAA	1.0 %	1.6 %	1.6 %	1.5 %	1.1 %	1.3 %	1.4 %
AA	5.1	5.2	5.7	6.0	6.6	6.0	6.6
A	68.9	68.0	68.1	68.0	69.0	68.2	68.7
BBB	22.5	23.0	22.9	22.9	21.9	22.9	21.8
BB or Lower	2.5	2.2	1.7	1.6	1.4	1.6	1.5
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

⁽¹⁾ Presented at carrying value; includes asset classes such as private equity and real estate funds managed by Global Investments; excludes Corporate driven activity, policy loans, short-term investments, real estate owned assets and FHLB equity balances

Supplemental Investment Data by Segment

	December 31,					3 Months Ended March 31,	
	2021	2022	2023	2024	2025	2025	2026
Aflac Japan:							
Invested assets (in millions) ⁽¹⁾	¥ 12,405,531	¥ 12,617,181	¥ 12,127,531	¥ 11,881,515	¥ 11,994,018	¥ 11,909,722	¥ 12,348,225
Return on average invested assets ⁽²⁾	2.72 %	2.78 %	2.90 %	3.33 %	3.22 %	3.00 %	3.05 %
Portfolio book yield at end of period ⁽³⁾	2.60 %	3.06 %	3.18 %	3.22 %	3.26 %	3.22 %	3.30 %
Total purchases for period (in millions) ⁽³⁾	¥ 952,038	¥ 716,964	¥ 378,541	¥ 735,141	¥ 1,744,625	¥ 969,847	¥ 348,793
New money yield ⁽³⁾⁽⁴⁾	3.50 %	4.48 %	5.18 %	6.11 %	4.17 %	3.30 %	4.97 %
Aflac U.S.:							
Invested assets (in millions) ⁽¹⁾	\$ 15,841	\$ 16,772	\$ 17,075	\$ 17,341	\$ 17,373	\$ 17,131	\$ 17,759
Return on average invested assets ⁽²⁾	4.87 %	4.72 %	4.88 %	5.00 %	4.94 %	4.80 %	4.74 %
Portfolio book yield at end of period ⁽³⁾	4.94 %	5.39 %	5.53 %	5.58 %	5.47 %	5.56 %	5.46 %
Total purchases for period (in millions) ⁽³⁾	\$ 2,130	\$ 1,701	\$ 907	\$ 934	\$ 1,156	\$ 493	\$ 680
New money yield ⁽³⁾⁽⁴⁾	3.41 %	5.16 %	7.56 %	6.90 %	6.73 %	6.61 %	6.23 %

⁽¹⁾ Invested assets, including cash and short term investments, are stated at amortized cost, except for equities, which are at fair value.

⁽²⁾ Net of investment expenses and amortized hedge costs; year-to-date number reflected on a quarterly average basis.

⁽³⁾ Includes fixed maturity securities, commercial mortgage and other loans, equity securities, and excludes alternative investments in limited partnerships, and any impacts from hedging activities.

⁽⁴⁾ Reported on a gross yield basis; excludes investment expenses, external management fees, and amortized hedge costs.

Aflac Incorporated and Subsidiaries

Japan Segment Portfolio Allocation by Currency⁽¹⁾

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

	December 31, 2025		March 31, 2026	
	Amortized Cost ⁽²⁾	Fair Value	Amortized Cost ⁽²⁾	Fair Value
JGB	\$ 30,698	\$ 27,313	\$ 29,817	\$ 25,838
Other	16,870	16,036	16,612	15,363
Total yen denominated	47,568	43,349	46,429	41,201
USD Program	23,503	25,855	25,125	27,413
Other	1,632	2,398	1,596	2,356
Total US dollar denominated	25,135	28,253	26,721	29,769
Total	\$ 72,703	\$ 71,602	\$ 73,150	\$ 70,970

Distribution of Consolidated Fixed Maturities by Sector

(In millions)

	March 31, 2026	
	Amortized Cost ⁽²⁾	% of Total
Government and agencies	\$ 32,782	40.4 %
Municipalities	2,248	2.8
Mortgage- and asset-backed securities	4,870	6.0
Public utilities:	6,790	8.4
Electric	5,349	6.6
Natural Gas	894	1.1
Other	547	0.7
Sovereign and supranational	720	0.9
Banks/financial institutions:	9,162	11.2
Banking	5,142	6.3
Insurance	1,870	2.3
Other	2,150	2.6
Other corporate:	24,636	30.3
Basic Industry	2,023	2.5
Capital Goods	2,926	3.6
Communications	2,612	3.2
Consumer Cyclical	1,892	2.3
Consumer Non-Cyclical	5,768	7.1
Energy	2,383	2.9
Other	980	1.2
Technology	3,238	4.0
Transportation	2,814	3.5
Total fixed maturity securities	\$ 81,208	100.0 %

⁽¹⁾ Non-U.S. dollar-denominated investments in the U.S. segment are immaterial.
⁽²⁾ Net of reserves

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

	December 31,					March 31,	
	2021	2022	2023	2024	2025	2025	2026
Notes payable	\$ 7,956	\$ 7,442	\$ 7,364	\$ 7,498	\$ 8,409	\$ 7,751	\$ 7,908
50% of subordinated debentures and perpetual bonds	(389)	(337)	(315)	(282)	(285)	(299)	(279)
Pre-funding of debt maturities	—	—	(211)	—	(399)	—	—
Adjusted debt ⁽¹⁾	7,568	7,105	6,839	7,216	7,725	7,453	7,629
Total Shareholders' Equity	17,031	20,140	21,985	26,098	29,490	26,338	29,961
Accumulated other comprehensive (income) loss:							
Unrealized foreign currency translation (gains) losses	1,985	3,564	4,069	4,998	4,847	4,549	4,961
Unrealized (gains) losses on fixed maturity securities	(9,602)	702	(1,139)	(24)	1,809	1,233	2,665
Unrealized (gains) losses on derivatives	30	27	22	20	13	18	16
Effect on change in discount rate assumptions	15,832	2,100	2,560	(2,006)	(8,035)	(3,899)	(9,458)
Pension liability adjustment	166	36	8	(10)	(86)	(42)	(85)
Adjusted book value ⁽¹⁾	<u>\$ 25,442</u>	<u>\$ 26,569</u>	<u>\$ 27,505</u>	<u>\$ 29,076</u>	<u>\$ 28,038</u>	<u>\$ 28,197</u>	<u>\$ 28,060</u>
Total capitalization ⁽⁵⁾	\$ 24,987	\$ 27,582	\$ 29,349	\$ 33,596	\$ 37,899	\$ 34,089	\$ 37,869
Debt to capitalization	31.8 %	27.0 %	25.1 %	22.3 %	22.2 %	22.7 %	20.9 %
Adjusted capitalization ex-AOCI ⁽¹⁾⁽²⁾	\$ 33,398	\$ 34,011	\$ 34,658	\$ 36,574	\$ 36,048	\$ 35,948	\$ 35,968
Adjusted debt to adjusted capitalization ex-AOCI	22.7 %	20.9 %	19.7 %	19.7 %	21.4 %	20.7 %	21.2 %
Adjusted capitalization ⁽¹⁾⁽³⁾	\$ 31,247	\$ 30,411	\$ 30,581	\$ 31,586	\$ 31,287	\$ 31,441	\$ 31,092
Adjusted debt to adjusted capitalization	24.2 %	23.4 %	22.4 %	22.8 %	24.7 %	23.7 %	24.5 %

Debt Maturities Remaining⁽⁴⁾
(In Millions)

	March 31, 2026					Total
	2026	2027-2031	2032-2036	2037-2046	2047+	
Senior Notes	\$ 300	\$ 2,882	\$ 1,875	\$ 1,377	\$ 872	\$ 7,306
Subordinated debt	—	—	—	—	563	563
Total	<u>\$ 300</u>	<u>\$ 2,882</u>	<u>\$ 1,875</u>	<u>\$ 1,377</u>	<u>\$ 1,435</u>	<u>\$ 7,869</u>

⁽¹⁾ See non-U.S. GAAP financial measures for definition of adjusted debt, adjusted book value, adjusted debt, including 50% of subordinated debentures and perpetual bonds; and adjusted book value, including unrealized foreign currency translation gains and losses and pension liability adjustment

⁽²⁾ Adjusted capitalization ex-AOCI is the sum of adjusted debt, including 50% of subordinated debentures and perpetual bonds, plus adjusted book value

⁽³⁾ Adjusted capitalization is sum of adjusted debt, including 50% of subordinated debentures and perpetual bonds, plus adjusted book value, including unrealized foreign currency translation gains and losses and pension liability adjustment

⁽⁴⁾ Debt maturity amounts do not include discounts, premiums, deferred charges, or capital lease obligations.

⁽⁵⁾ Total capitalization is sum of notes payable and shareholders' equity.

Aflac Incorporated and Subsidiaries

Insurer Financial Strength Ratings

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

Issuer Credit Ratings

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

The outlook for all ratings is stable.

Statements of Pretax Adjusted Earnings

(Before Management Fee)

(In Millions)

	Years Ended December 31,					3 Months Ended March 31,		
	2021	2022	2023	2024	2025	2025	2026	% Change
Revenues:								
Net earned premiums:								
Gross premiums	\$ 5,540	\$ 5,467	\$ 5,669	\$ 5,907	\$ 6,182	\$ 1,543	\$ 1,624	
Assumed (ceded)	73	103	6	(78)	(183)	(41)	(69)	
Total net earned premiums	5,614	5,570	5,675	5,829	5,999	1,502	1,555	3.5 %
Adjusted net investment income	754	755	820	847	830	202	201	(0.5)
Other income excl. realized foreign exchange gains (losses)	121	161	128	63	74	17	23	
Total adjusted revenues	6,489	6,486	6,623	6,739	6,903	1,721	1,779	3.4
Benefits and claims:								
Benefits and claims, net:								
Incurred claims -direct	2,183	2,245	2,423	2,892	3,193	816	820	
Incurred claims -assumed (ceded)	89	104	17	(75)	(177)	(39)	(56)	
Increase in FPB -direct	463	326	280	—	(55)	(47)	10	
Increase in FPB -assumed (ceded)	(11)	4	(5)	4	8	1	(4)	
Total benefits and claims, net, excluding reserve remeasurement	2,724	2,679	2,715	2,821	2,969	731	770	
Reserve remeasurement (gain) loss	(85)	(124)	(284)	(95)	(132)	(15)	(36)	
Total benefits and claims, net	2,639	2,555	2,431	2,726	2,837	716	734	2.5
Adjusted expenses:								
Amortization of deferred policy acquisition costs	442	455	490	530	551	137	143	4.4
Insurance commissions	550	553	561	563	564	135	142	5.2
Insurance and other expenses	1,502	1,564	1,640	1,501	1,530	375	397	5.9
Total adjusted expenses	2,494	2,573	2,691	2,594	2,645	647	682	
Total benefits and adjusted expenses	5,132	5,127	5,122	5,320	5,482	1,363	1,416	3.9
Pretax adjusted earnings	\$ 1,356	\$ 1,359	\$ 1,501	\$ 1,419	\$ 1,421	\$ 358	\$ 363	1.4 %

Balance Sheets
(In Millions)

	December 31,					March 31,	
	2021	2022	2023	2024	2025	2025	2026
Assets:							
Investments and cash	\$ 18,324	\$ 15,987	\$ 16,718	\$ 16,775	\$ 17,090	\$ 16,706	\$ 17,281
Receivables, net of allowance for credit losses ⁽¹⁾	574	584	688	671	707	707	766
Accrued investment income	169	184	183	178	171	176	172
Deferred policy acquisition costs	3,366	3,463	3,573	3,656	3,732	3,667	3,741
Other assets ⁽¹⁾	758	784	698	650	618	625	627
Total assets	<u>\$ 23,191</u>	<u>\$ 21,002</u>	<u>\$ 21,861</u>	<u>\$ 21,930</u>	<u>\$ 22,317</u>	<u>\$ 21,881</u>	<u>\$ 22,587</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	\$ 14,212	\$ 10,870	\$ 11,234	\$ 10,584	\$ 10,798	\$ 10,678	\$ 10,567
Policy and contract claims	151	200	258	376	483	405	508
Other policy liabilities	119	117	107	103	97	111	106
Deferred income taxes	(328)	(243)	(311)	(231)	(178)	(161)	(101)
Other liabilities	2,010	2,080	2,062	2,055	1,621	1,760	1,820
Shareholders' equity	7,027	7,978	8,510	9,043	9,496	9,088	9,687
Total liabilities & shareholders' equity	<u>\$ 23,191</u>	<u>\$ 21,002</u>	<u>\$ 21,861</u>	<u>\$ 21,930</u>	<u>\$ 22,317</u>	<u>\$ 21,881</u>	<u>\$ 22,587</u>

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

Quarterly Statements of Pretax Adjusted Earnings and Percentage Changes

(Restated to conform to current classifications)

(In Millions)

Period	Net Earned Premiums	% Change	Adjusted NII	% Change	Total Adjusted Revenues	% Change	Benefits & Claims, Net	% Change	Amort.	% Change	Total Adjusted Expenses	% Change	Pretax Adjusted Earn.	% Change	
2021	\$ 5,614	(2.5)%	\$ 754	7.0 %	\$ 6,489	(1.2)%	\$ 2,639	(4.6)%	\$ 442	(22.5)%	\$ 2,494	(1.5)%	\$ 1,356	6.9 %	
2022	5,570	(0.8)	755	0.1	6,486	—	2,555	(3.2)	455	2.9	2,573	3.2	1,359	0.2	
2023	5,675	1.9	820	8.6	6,623	2.1	2,431	(4.9)	490	7.7	2,691	4.6	1,501	10.4	
2024	5,829	2.7	847	3.3	6,739	1.8	2,726	12.1	530	8.2	2,594	(3.6)	1,419	(5.5)	
2025	5,999	2.9	830	(2.0)	6,903	2.4	2,837	4.1	551	4.0	2,645	2.0	1,421	0.1	
2024	1	1,475	3.3	206	4.6	1,699	2.3	686	5.4	132	10.9	658	0.2	356	1.1
2	1,455	2.1	218	7.4	1,684	1.3	680	5.4	132	10.0	621	(4.2)	383	3.8	
3	1,459	2.8	210	0.5	1,684	1.4	694	36.1	132	8.2	640	(5.0)	350	(26.8)	
4	1,441	2.7	213	0.9	1,671	2.0	667	6.5	134	3.9	674	(5.3)	330	9.3	
2025	1	1,502	1.8	202	(1.9)	1,721	1.3	716	4.4	137	3.8	647	(1.7)	358	0.6
2	1,504	3.4	207	(5.0)	1,728	2.6	712	4.7	136	3.0	628	1.1	388	1.3	
3	1,495	2.5	214	1.9	1,728	2.6	681	(1.9)	137	3.8	672	5.0	375	7.1	
4	1,498	4.0	207	(2.8)	1,726	3.3	728	9.1	141	5.2	698	3.6	300	(9.1)	
2026	1	1,555	3.5	201	(0.5)	1,779	3.4	734	2.5	143	4.4	682	5.4	363	1.4

Operating Ratios
(Before Management Fee)

<u>Period</u>	<u>12-Mo. Rolling Premium Persistence</u>	<u>Total Benefit/ Premium</u>	<u>Amortization/ Premium</u>	<u>Total Adjusted Expenses/ Total Adjusted Revenue</u>	<u>Combined Ratio/ Total Adjusted Revenue</u>	<u>Pretax Profit Margin</u>	
2021	79.7 %	47.0 %	7.9 %	38.4 %	79.1 %	20.9 %	
2022	77.3	45.9	8.2	39.7	79.0	21.0	
2023	78.6	42.8	8.6	40.6	77.3	22.7	
2024	79.3	46.8	9.1	38.5	78.9	21.1	
2025	79.2	47.3	9.2	38.3	79.4	20.6	
2024	1	78.7	46.5	8.9	38.7	79.0	21.0
	2	78.7	46.7	9.1	36.9	77.3	22.7
	3	78.9	47.6	9.0	38.0	79.2	20.8
	4	79.3	46.3	9.3	40.3	80.3	19.7
2025	1	79.3	47.7	9.1	37.6	79.2	20.8
	2	79.2	47.3	9.0	36.3	77.5	22.5
	3	79.0	45.6	9.2	38.9	78.3	21.7
	4	79.2	48.6	9.4	40.4	82.6	17.4
2026	1	79.3	47.2	9.2	38.3	79.6	20.4

Aflac U.S.

Aflac U.S. Sales Results
(In Millions)

<u>Period</u>	<u>Annualized Premiums In Force</u>	<u>% Change</u>	<u>New Annualized Premiums Sales</u>	<u>% Change</u>	
2021	\$ 6,003	(1.6)%	\$ 1,278	16.9 %	
2022	5,967	(0.6)	1,483	16.1	
2023	6,161	3.3	1,558	5.0	
2024	6,383	3.6	1,543	(1.0)	
2025	6,694	4.9	1,589	3.0	
2024	1	6,211	3.1	298	(5.2)
	2	6,239	2.9	331	2.0
	3	6,265	3.3	379	5.5
	4	6,383	3.6	534	(4.5)
2025	1	6,505	4.7	309	3.5
	2	6,506	4.3	340	2.7
	3	6,500	3.8	390	2.8
	4	6,694	4.9	551	3.1
2026	1	6,801	4.6	318	2.9

Aflac U.S.

Aflac U.S. Product Mix
(New Annualized Premium Sales)
(In Millions)

Period	Disability		Life		Accident		Critical Care ⁽¹⁾		Hospital Indemnity		Dental/ Vision		Total	
	\$	% of Total	\$	% of Total	\$	% of Total	\$	% of Total	\$	% of Total	\$	% of Total		
2021	296	23.1 %	114	9.0 %	321	25.1 %	273	21.3 %	209	16.4 %	65	5.1 %	1,278	
2022	378	25.5	156	10.5	338	22.8	299	20.1	226	15.3	85	5.8	1,483	
2023	399	25.6	188	12.0	326	20.9	322	20.7	225	14.5	98	6.3	1,558	
2024	406	26.3	219	14.2	302	19.6	322	20.9	212	13.7	82	5.3	1,543	
2025	420	26.4	246	15.5	300	18.9	315	19.8	209	13.2	98	6.2	1,589	
2024	1	69	23.0	32	10.8	67	22.5	66	22.1	45	15.1	19	6.5	298
	2	85	25.7	41	12.4	70	21.2	70	21.1	45	13.7	19	5.9	331
	3	109	28.8	69	18.3	67	17.7	70	18.6	45	11.9	18	4.7	379
	4	143	26.8	77	14.4	97	18.2	115	21.6	76	14.3	25	4.7	534
2025	1	70	22.8	39	12.5	65	21.1	67	21.8	46	15.0	21	6.8	309
	2	94	27.7	45	13.1	65	19.0	74	21.8	40	11.9	22	6.5	340
	3	130	31.8	76	19.3	66	16.9	55	15.9	41	10.5	22	5.6	390
	4	126	22.7	86	15.7	105	19.0	119	21.7	82	14.8	33	6.1	551
2026	70	22.0	53	16.7	63	19.8	64	20.3	43	13.5	24	7.7	318	

Aflac U.S. Sales Force Data

Period	Recruited Agents			Average Weekly Producer Equivalents	Productivity (Production/ Avg. Weekly Producers)	
	Career	Broker	Total			
2021	10,641	5,445	16,086	5,993	213,235	
2022	9,550	1,500	11,050	6,186	239,786	
2023	10,103	1,463	11,566	6,239	249,663	
2024	9,994	1,366	11,360	6,271	256,210	
2025	10,048	1,248	11,296	5,341	297,543	
2024	1	2,330	346	2,676	5,800	51,432
	2	3,113	422	3,535	6,098	54,262
	3	2,553	335	2,888	5,890	64,336
	4	1,998	263	2,261	6,271	85,225
2025	1	2,405	340	2,745	5,146	59,985
	2	3,069	352	3,421	5,354	63,505
	3	2,549	302	2,851	5,233	74,459
	4	2,025	254	2,279	5,632	97,806
2026	2,194	332	2,526	4,982	63,778	

⁽¹⁾ Includes cancer, critical illness, and hospital intensive care products

Statements of Pretax Adjusted Earnings

(Before Management Fee)

(In Millions)

	Years Ended December 31,					3 Months Ended March 31,		
	2021	2022	2023	2024	2025	2025	2026	% Change
Revenues:								
Net earned premiums:								
Gross premiums	¥ 1,290,527	¥ 1,246,657	¥ 1,212,654	¥ 1,159,719	¥ 1,133,651	¥ 288,319	¥ 281,872	
Assumed (ceded)	(50,864)	(48,578)	(84,838)	(109,719)	(124,776)	(31,855)	(35,211)	
Total net earned premiums	1,239,663	1,198,079	1,127,816	1,050,000	1,008,875	256,464	246,661	(3.8)%
Net investment income: ⁽¹⁾								
Yen denominated	138,513	149,449	138,073	133,059	133,651	33,983	30,845	(9.2)
US\$ denominated	202,905	215,171	247,277	280,628	258,933	56,310	64,161	13.9
Net investment income	341,419	364,621	385,352	413,687	392,584	90,293	95,005	5.2
Amortized hedge costs on foreign investments ⁽²⁾	(8,391)	(13,155)	(19,773)	(3,755)	(6,754)	(1,071)	(2,216)	106.9
Adjusted net investment income	333,028	351,466	365,579	409,932	385,830	89,222	92,789	4.0
Other income excl. realized foreign currency gains (losses)	4,512	4,442	4,720	4,109	4,739	796	1,271	
Total adjusted revenues	1,577,203	1,553,988	1,498,115	1,464,041	1,399,444	346,482	340,720	(1.7)
Benefits and claims:								
Benefits and claims, net:								
Incurring claims -direct	743,247	788,572	781,774	815,894	854,566	239,635	249,644	
Incurring claims -assumed (ceded)	(31,798)	(36,141)	(70,748)	(82,320)	(102,280)	(26,056)	(25,050)	
Increase in FPB -direct	149,084	73,592	44,121	(26,672)	(100,493)	(47,233)	(66,870)	
Increase in FPB -assumed (ceded)	(11,425)	(5,618)	2,226	13,877	26,091	6,036	4,437	
Total benefits and claims, net, excluding reserve remeasurement	849,108	820,405	757,373	720,780	677,884	172,383	162,160	
Reserve remeasurement (gain) loss	(6,879)	(13,337)	(13,072)	(64,197)	(79,134)	(3,738)	(6,904)	
Total benefits and claims, net	842,229	807,068	744,301	656,583	598,750	168,645	155,256	(7.9)
Adjusted expenses:								
Amortization of deferred policy acquisition costs	43,131	44,123	45,840	48,581	48,397	12,097	12,203	0.9
Insurance commissions	77,449	73,482	68,751	65,889	63,897	15,992	14,962	(6.4)
Insurance and other expenses	202,586	198,493	182,364	165,314	174,718	39,731	39,183	(1.4)
Total adjusted expenses	323,166	316,097	296,955	279,784	287,012	67,821	66,347	
Total benefits and adjusted expenses	1,165,395	1,123,165	1,041,256	936,367	885,762	236,465	221,603	(6.3)
Pretax adjusted earnings	¥ 411,808	¥ 430,823	¥ 456,859	¥ 527,675	¥ 513,683	¥ 110,017	¥ 119,117	8.3 %

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

Statements of Pretax Adjusted Earnings

(Before Management Fee)

(In Millions)

	Years Ended December 31,					3 Months Ended March 31,		
	2021	2022	2023	2024	2025	2025	2026	% Change
Revenues:								
Net earned premiums								
Gross premiums	\$ 11,765	\$ 9,558	\$ 8,649	\$ 7,654	\$ 7,578	\$ 1,890	\$ 1,797	
Assumed (ceded)	(463)	(372)	(602)	(724)	(834)	(209)	(224)	
Total net earned premiums	11,301	9,186	8,047	6,930	6,744	1,681	1,573	(6.4)%
Net investment income ⁽¹⁾								
Yen denominated	1,262	1,140	985	879	894	224	197	(12.1)
US\$ denominated	1,845	1,641	1,755	1,849	1,732	369	409	10.8
Net investment income	3,107	2,782	2,739	2,727	2,626	593	606	2.2
Amortized hedge costs on foreign investments ⁽²⁾	(76)	(112)	(157)	(26)	(45)	(7)	(15)	114.3
Adjusted net investment income	3,031	2,669	2,582	2,701	2,581	586	591	0.9
Other income excl. realized foreign currency gains (losses)	41	35	35	28	32	5	8	
Total adjusted revenues	14,373	11,890	10,664	9,659	9,357	2,272	2,172	(4.4)
Benefits and claims:								
Benefits and claims, net								
Incurred claims -direct	6,776	6,038	5,582	5,390	5,707	1,572	1,594	
Incurred claims -assumed (ceded)	(290)	(275)	(502)	(543)	(684)	(171)	(160)	
Increase in FPB -direct	1,356	562	314	(184)	(671)	(310)	(428)	
Increase in FPB -assumed (ceded)	(104)	(43)	15	99	175	40	28	
Total benefits and claims, net, excluding reserve remeasurement	7,738	6,282	5,409	4,761	4,528	1,130	1,035	
Reserve remeasurement (gain) loss	(62)	(91)	(96)	(444)	(529)	(25)	(45)	
Total benefits and claims, net	7,676	6,191	5,313	4,317	3,999	1,105	990	(10.4)
Adjusted expenses:								
Amortization of deferred policy acquisition costs	393	338	326	321	323	79	78	(1.3)
Insurance commissions	706	563	491	435	427	105	95	(9.5)
Insurance and other expenses	1,843	1,517	1,300	1,092	1,168	261	250	(4.2)
Total adjusted expenses	2,942	2,417	2,117	1,848	1,918	445	423	
Total benefits and adjusted expenses	10,618	8,609	7,430	6,165	5,917	1,550	1,413	(8.8)
Pretax adjusted earnings	\$ 3,756	\$ 3,281	\$ 3,234	\$ 3,494	\$ 3,440	\$ 722	\$ 759	5.1 %

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

Balance Sheets
(In Millions)

	December 31,					March 31,	
	2021	2022	2023	2024	2025	2025	2026
Assets:							
Investments and cash	¥ 13,645,902	¥ 12,777,746	¥ 12,566,939	¥ 12,216,793	¥ 11,941,237	¥ 11,955,918	¥ 12,182,649
Receivables, net of allowance for credit losses	22,439	23,138	24,848	31,172	26,100	38,813	37,367
Accrued investment income	67,493	76,489	74,666	77,899	82,868	73,268	78,928
Deferred policy acquisition costs	745,510	766,506	788,394	806,920	830,075	809,782	836,908
Other assets	386,832	387,065	946,644	1,136,609	981,002	1,091,922	1,004,958
Total assets	<u>¥ 14,868,176</u>	<u>¥ 14,030,944</u>	<u>¥ 14,401,491</u>	<u>¥ 14,269,393</u>	<u>¥ 13,861,283</u>	<u>¥ 13,969,701</u>	<u>¥ 14,140,809</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	¥ 11,755,704	¥ 10,315,140	¥ 10,444,044	¥ 9,630,864	¥ 8,234,312	¥ 9,219,327	¥ 7,892,088
Policy and contract claims	—	28	465	754	1,029	833	1,115
Unearned premiums	284,045	227,732	192,595	189,583	195,068	189,129	197,070
Other policyholders' funds	877,690	880,989	874,854	863,699	852,379	876,538	866,976
Income taxes (prim. deferred)	36,166	114,688	95,297	136,262	236,939	173,374	281,125
Other liabilities	502,633	575,554	576,879	526,477	850,287	699,643	1,253,193
Shareholders' equity	1,411,938	1,916,812	2,217,357	2,921,754	3,491,267	2,810,856	3,649,242
Total liabilities & shareholders' equity	<u>¥ 14,868,176</u>	<u>¥ 14,030,944</u>	<u>¥ 14,401,491</u>	<u>¥ 14,269,393</u>	<u>¥ 13,861,283</u>	<u>¥ 13,969,701</u>	<u>¥ 14,140,809</u>

Balance Sheets
(In Millions)

	December 31,					March 31,	
	2021	2022	2023	2024	2025	2025	2026
Assets:							
Investments and cash	\$ 118,639	\$ 96,290	\$ 88,606	\$ 77,233	\$ 76,273	\$ 79,962	\$ 76,199
Receivables, net of allowance for credit losses	195	174	175	197	167	260	234
Accrued investment income	587	576	526	492	529	490	494
Deferred policy acquisition costs	6,482	5,776	5,559	5,102	5,302	5,416	5,235
Other assets	3,363	2,917	6,675	7,186	6,266	7,303	6,286
Total assets	<u>\$ 129,266</u>	<u>\$ 105,734</u>	<u>\$ 101,541</u>	<u>\$ 90,210</u>	<u>\$ 88,537</u>	<u>\$ 93,430</u>	<u>\$ 88,446</u>
Liabilities and Shareholders' Equity:							
Future policy benefits	\$ 102,206	\$ 77,733	\$ 73,638	\$ 60,885	\$ 52,595	\$ 61,659	\$ 49,363
Policy and contract claims	—	—	3	5	7	6	7
Unearned premiums	2,470	1,716	1,358	1,199	1,245	1,265	1,233
Other policyholders' funds	7,631	6,639	6,169	5,460	5,445	5,862	5,422
Income taxes (prim. deferred)	314	781	619	884	1,541	1,153	1,799
Other liabilities	4,369	4,337	4,067	3,328	5,431	4,679	7,838
Shareholders' equity	12,276	14,528	15,687	18,449	22,272	18,806	22,784
Total liabilities & shareholders' equity	<u>\$ 129,266</u>	<u>\$ 105,734</u>	<u>\$ 101,541</u>	<u>\$ 90,210</u>	<u>\$ 88,537</u>	<u>\$ 93,430</u>	<u>\$ 88,446</u>

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

Period	Net Earned Premiums	% Change	Adjusted NII	% Change	Total Adjusted Revenues	% Change	Benefits & Claims, Net	% Change	Amort.	% Change	Total Adjusted Expense	% Change	Pretax Adjusted Earn.	% Change
2021	¥ 1,239,663	(8.4)%	¥ 333,028	17.6 %	¥ 1,577,203	(3.9)%	¥ 842,229	(10.9)%	¥ 43,131	(37.3)%	¥ 323,166	(7.0)%	¥ 411,808	18.4 %
2022	1,198,079	(3.4)	351,466	5.5	1,553,988	(1.5)	807,068	(4.2)	44,123	2.3	316,097	(2.2)	430,823	4.6
2023	1,127,816	(5.9)	365,579	4.0	1,498,115	(3.6)	744,301	(7.8)	45,840	3.9	296,955	(6.1)	456,859	6.0
2024	1,050,000	(6.9)	409,932	12.1	1,464,041	(2.3)	656,583	(11.8)	48,581	6.0	279,784	(5.8)	527,675	15.5
2025	1,008,875	(3.9)	385,830	(5.9)	1,399,444	(4.4)	598,750	(8.8)	48,397	(0.4)	287,012	2.6	513,683	(2.7)
2024														
1	269,859	(6.0)	96,551	19.3	367,593	(0.4)	180,873	(5.9)	12,289	8.9	66,157	(8.9)	120,564	15.6
2	267,319	(5.7)	112,987	28.4	381,181	2.3	178,904	(4.0)	11,995	5.6	67,754	(6.9)	134,523	18.6
3	255,397	(10.5)	98,969	0.1	355,332	(7.8)	125,548	(32.4)	12,257	7.2	71,039	(2.8)	158,745	25.5
4	257,425	(5.4)	101,425	3.7	359,935	(3.0)	171,258	(4.8)	12,040	2.3	74,834	(4.6)	113,843	1.0
2025														
1	256,464	(5.0)	89,222	(7.6)	346,482	(5.7)	168,645	(6.8)	12,097	(1.6)	67,821	2.5	110,017	(8.7)
2	254,574	(4.8)	101,145	(10.5)	357,488	(6.2)	169,409	(5.3)	12,132	1.1	73,768	8.9	114,310	(15.0)
3	245,206	(4.0)	98,032	(0.9)	344,243	(3.1)	96,438	(23.2)	12,028	(1.9)	68,277	(3.9)	179,527	13.1
4	252,631	(1.9)	97,431	(3.9)	351,231	(2.4)	164,258	(4.1)	12,140	0.8	77,146	3.1	109,829	(3.5)
2026														
1	246,661	(3.8)	92,789	4.0	340,720	(1.7)	155,256	(7.9)	12,203	0.9	66,347	(2.2)	119,117	8.3

Operating Ratios
(Before Management Fee)

Period	12-Month Rolling Premium Persistency ⁽¹⁾	Total Benefit/ Premium	Total Benefit/ Premiums (3rd sector)	Amortization/ Premium	Total Adjusted Expenses/ Total Adjusted Revenue	Combined Ratio/ Total Adjusted Revenue	Pretax Profit Margin	
2021	94.3 %	67.9 %	58.7 %	3.5 %	20.5 %	73.9 %	26.1 %	
2022	94.1	67.4	58.5	3.7	20.3	72.3	27.7	
2023	93.4	66.0	56.2	4.1	19.8	69.5	30.5	
2024	93.4	62.5	53.5	4.6	19.1	64.0	36.0	
2025	93.1	59.3	49.3	4.8	20.5	63.3	36.7	
2024	1	93.4	67.0	57.5	4.6	18.0	67.2	32.8
	2	93.3	66.9	57.8	4.5	17.8	64.7	35.3
	3	93.3	49.2	41.8	4.8	20.0	55.3	44.7
	4	93.4	66.5	56.9	4.7	20.8	68.4	31.6
2025	1	93.8	65.8	56.3	4.7	19.6	68.2	31.8
	2	93.7	66.5	57.4	4.8	20.6	68.0	32.0
	3	93.3	39.3	27.8	4.9	19.8	47.8	52.2
	4	93.1	65.0	55.6	4.8	22.0	68.7	31.3
2026	1	92.8	62.9	53.9	4.9	19.5	65.0	35.0

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

Aflac Japan

Aflac Japan Sales Results
(In Millions, unless otherwise noted)

Period	Annualized Premium In Force (Billions)		% Change	Third Sector New Annualized Premium Sales		% Change	Total New Annualized Premium Sales		% Change
	¥			¥			¥		
2021	¥	1,360.6	(4.7)%	¥	48,977	8.6 %	¥	54,764	7.7 %
2022		1,301.0	(4.4)		47,998	(2.0)		54,765	—
2023		1,246.4	(4.2)		52,234	8.8		60,730	10.9
2024		1,209.0	(3.0)		47,651	(8.8)		64,111	5.6
2025		1,179.1	(2.5)		59,121	24.1		74,351	16.0
2024	1	1,232.6	(3.8)		10,767	(1.7)		12,534	(5.1)
	2	1,222.5	(3.6)		12,712	(9.0)		16,833	4.5
	3	1,216.7	(3.2)		11,925	(12.4)		17,522	12.3
	4	1,209.0	(3.0)		12,246	(10.7)		17,222	9.0
2025	1	1,199.1	(2.7)		10,655	(1.0)		14,112	12.6
	2	1,194.1	(2.3)		17,463	37.4		20,736	23.2
	3	1,185.7	(2.5)		15,871	33.1		19,586	11.8
	4	1,179.1	(2.5)		15,132	23.6		19,918	15.7
2026	1	1,168.9	(2.5)		13,780	29.3		17,712	25.5

Aflac Japan Product Mix
(New Annualized Premium Sales)
(In Billions)

Period	Cancer		Medical and Other Health ¹		Tsumitasu		WAYS		Ordinary Life Other ²		Other		Total	
	¥	% of Total	¥	% of Total	¥	% of Total	¥	% of Total	¥	% of Total	¥	% of Total		
2021	27.0	49.2 %	20.7	37.8 %	—	— %	0.4	0.8 %	5.1	9.3 %	1.6	2.9 %	54.8	
2022	30.9	56.5	15.3	27.9	—	—	1.9	3.5	4.7	8.4	2.0	3.7	54.8	
2023	38.9	64.1	12.6	20.8	—	—	4.1	6.8	4.1	6.8	1.0	1.6	60.7	
2024	36.9	57.5	10.3	16.1	11.2	17.4	1.4	2.2	3.7	5.8	0.6	1.0	64.1	
2025	50.0	67.2	8.8	11.9	11.5	15.5	0.8	1.1	2.7	3.7	0.5	0.6	74.4	
2024	1	7.9	63.2	2.7	21.5	—	—	0.7	5.3	1.0	8.1	0.2	1.7	12.5
	2	9.9	58.8	2.7	16.1	2.7	16.2	0.4	2.3	1.0	5.8	0.1	0.6	16.8
	3	9.7	55.1	2.2	12.6	4.6	26.5	0.1	0.8	0.8	4.3	0.1	0.6	17.5
	4	9.4	54.5	2.8	16.1	3.8	22.1	0.2	1.3	0.9	5.2	0.1	0.8	17.2
2025	1	8.4	59.7	2.2	15.3	2.4	17.2	0.2	1.8	0.7	5.2	0.1	0.8	14.1
	2	15.1	73.0	2.3	10.9	2.3	11.1	0.2	1.1	0.7	3.4	0.1	0.5	20.7
	3	13.7	70.0	2.1	10.7	2.9	14.6	0.2	1.0	0.6	3.2	0.1	0.5	19.6
	4	12.7	63.9	2.3	11.4	3.9	19.8	0.1	0.7	0.7	3.3	0.2	0.9	19.9
2026	1	9.6	54.1	4.2	23.5	2.9	16.1	0.1	0.7	0.8	4.7	0.1	0.9	17.7

⁽¹⁾ Effective March 31, 2026, Income Support is now included with Medical and Other Health for all periods presented
⁽²⁾ Effective March 31, 2026, Child Endowment is now included with Ordinary Life Other for all periods presented

Aflac Japan Sales Force Data

Period	Number of Agencies by Type				Sales Contribution by Agency Type				Licensed Sales Associates ⁽¹⁾	Recruited Agencies
	Individual/Independent Corporate	Affiliated Corporate	Bank	Total	Individual/Independent Corporate	Affiliated Corporate	Bank			
2021	6,779	1,283	360	8,422	51.1 %	43.7 %	5.2 %	111,854	62	
2022	6,159	1,239	359	7,757	49.5	46.5	4.0	110,259	38	
2023	5,751	1,203	360	7,314	46.7	50.0	3.3	113,010	24	
2024	5,384	1,166	360	6,910	48.2	48.6	3.2	113,836	50	
2025	5,155	1,125	358	6,638	47.5	49.2	3.3	111,915	236	
2024	1	5,659	1,191	360	7,210	48.9	48.0	3.1	112,645	12
	2	5,542	1,180	360	7,082	49.5	48.4	2.1	114,424	12
	3	5,464	1,176	360	7,000	46.2	50.2	3.6	114,473	19
	4	5,384	1,166	360	6,910	48.5	47.7	3.8	113,836	7
2025	1	5,300	1,155	358	6,813	52.8	43.8	3.4	112,996	18
	2	5,225	1,141	358	6,724	46.8	50.4	2.8	111,387	76
	3	5,213	1,136	358	6,707	45.1	51.4	3.5	111,736	73
	4	5,155	1,125	358	6,638	47.0	49.5	3.5	111,915	69
2026	1	5,110	1,116	357	6,583	52.4	44.6	3.0	111,084	82

⁽¹⁾ Excludes Dai-ichi Life, banks, Japan Post Group and Daido Life

Aflac Japan

Yen/Dollar Exchange Rates

Period	Closing Rate⁽¹⁾	Quarterly Average	Yearly Cumulative Average	% Change	
2021	115.02	N/A	109.79	(2.7)%	
2022	132.70	N/A	130.17	(15.7)	
2023	141.83	N/A	140.57	(7.4)	
2024	158.18	N/A	150.97	(6.9)	
2025	156.56	N/A	149.32	1.1	
2024					
1	151.41	148.67	148.67	(11.0)	
2	161.07	155.70	152.30	(11.4)	
3	142.73	147.95	150.60	(8.1)	
4	158.18	152.35	150.97	(6.9)	
2025					
1	149.52	152.40	152.40	(2.4)	
2	144.81	144.60	148.32	2.7	
3	148.88	147.68	148.03	1.7	
4	156.56	154.20	149.32	1.1	
2026	1	159.88	156.87	156.87	(2.8)

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

Statements of Pretax Adjusted Earnings

(Before Management Fee)

(In Millions)

	Years Ended December 31,					3 Months Ended March 31,		
	2021	2022	2023	2024	2025	2025	2026	% Change
Revenues:								
Total net earned premiums	\$ 180	\$ 145	\$ 400	\$ 680	\$ 806	\$ 198	\$ 182	(8.1)%
Net investment income ⁽¹⁾	(73)	30	(77)	201	368	96	91	(5.2)
Amortized hedge income ⁽²⁾	57	68	121	113	98	30	18	(40.0)
Adjusted net investment income	(16)	98	44	314	466	126	109	(13.5)
Other income	11	24	15	13	5	2	1	(50.0)
Total adjusted revenues	175	267	460	1,007	1,277	326	292	(10.4)
Benefits and expenses:								
Total benefits and claims, net, excluding reserve remeasurement	161	141	470	426	491	125	110	(12.0)
Reserve remeasurement (gain) loss	—	—	(3)	(19)	(33)	(1)	(1)	—
Total benefits and claims, net	161	141	467	407	458	124	109	(12.1)
Interest expense	165	162	144	156	210	45	58	28.9
Other adjusted expenses	142	181	273	412	508	114	125	9.6
Total benefits and adjusted expenses	469	485	885	975	1,176	283	292	3.2
Pretax adjusted earnings	\$ (293)	\$ (218)	\$ (425)	\$ 32	\$ 101	\$ 43	\$ —	(100.0)%

⁽¹⁾ The change in value of federal historic rehabilitation and solar investments in partnerships of S5 and S8 for the three-month periods ended March 31, 2026, and 2025, respectively, is included as a reduction to net investment income. Tax credits on these investments of S5 and S7 for the three-month periods ended March 31, 2026, and 2025, respectively, have been recorded as an income tax benefit in the consolidated statement of earnings.

⁽²⁾ See non-U.S. GAAP financial measures for the definition of amortized hedge cost/income

Non-U.S. GAAP Financial Measures

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

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

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

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

Adjusted earnings are adjusted revenues less benefits and adjusted expenses. Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The adjustments to both revenues and expenses account for certain items that are outside of management's control because they tend to be driven by general economic conditions and events or are related to infrequent activities not directly associated with insurance operations. Adjusted revenues are U.S. GAAP total revenues excluding adjusted net investment gains and losses. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest from derivatives associated with notes payable but excluding any non-recurring or other items not associated with the normal course of the Company's insurance operations and that do not reflect the Company's underlying business performance. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of these financial measures is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The most comparable U.S. GAAP financial measures for adjusted earnings and adjusted earnings per share (basic or diluted) are net earnings and net earnings per share, respectively.

Adjusted earnings excluding current period foreign currency impact are computed using the average foreign exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign exchange rate changes. Adjusted earnings per diluted share excluding current period foreign currency impact is adjusted earnings excluding current period foreign currency impact divided by the weighted average outstanding diluted shares for the period presented. The Company considers adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact important because a significant portion of the Company's business is conducted in Japan and foreign exchange rates are outside management's control; therefore, the Company believes it is important to understand the impact of translating foreign currency (primarily Japanese yen) into U.S. dollars. The most comparable U.S. GAAP financial measures for adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact are net earnings and net earnings per share, respectively.

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

Adjusted net investment gains and losses are net investment gains and losses adjusted for i) amortized hedge cost/income related to foreign currency exposure management strategies and certain derivative activity, ii) net interest income/expense from foreign currency and interest rate derivatives associated with certain investment strategies, which are both reclassified to net investment income, and iii) the impact of interest from derivatives associated with notes payable, which is reclassified to interest expense as a component of total adjusted expenses. The Company considers adjusted net investment gains and losses important as it represents the remainder amount that is considered outside management's control, while excluding the components that are within management's control and are accordingly reclassified to net investment income and interest expense. The most comparable U.S. GAAP financial measure for adjusted net investment gains and losses is net investment gains and losses.

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

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

Adjusted return on equity excluding foreign currency remeasurement is annualized adjusted earnings divided by average shareholders' equity, excluding both accumulated other comprehensive income and the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The Company considers adjusted return on equity excluding foreign currency remeasurement important because it excludes both accumulated other comprehensive income and the cumulative foreign currency remeasurement gains/losses, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted return on equity excluding foreign currency remeasurement is return on equity as determined using annualized net earnings and average total shareholders' equity.

Operational Measures

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

Operating ratios are used to evaluate the Company's financial condition and profitability. Examples include: (1) Ratios to total adjusted revenues, which present expenses as percentage of total revenues and (2) Ratios to total premium, including benefit ratio. Operating ratios include: Benefit Ratio and Expense Ratio.

New annualized premium sales are sometimes referred to as new sales or sales. An operating measure that is not reflected on the Company's financial statements. New annualized premium sales generally represent annual premiums on policies and riders the Company sold and incremental increases from policy conversions that would be collected over a 12-month period assuming the policies remain in force for that entire period. For Aflac Japan, new annualized premium sales are determined by applications submitted during the reporting period. For Aflac U.S., new annualized premium sales are determined by applications that are issued during the reporting period. Policy conversions are defined as the positive difference in the annualized premium when a policy upgrades in the current reporting period. The Company believes that this metric is a key indicator of the Company's future source of earnings.

Annualized premiums in force is the amount of gross premium that a policyholder must pay over a full year in order to keep coverage. The growth of net earned premiums is directly affected by the change in premiums in force and by the change in weighted-average yen/dollar exchange rates. Management uses this measure as a key indicator of source of earnings.

Premium persistency is the percentage of premiums remaining in force at the end of a period, usually one year, and presented on a trailing 12-month average basis. For example, 95% persistency would mean that 95% of the premiums in force at the beginning of a period are still in force at the end of the period. The Company believes that this metric is a key driver of in force levels, which is a key measure of the size of the Company's business and future sources of earnings.

New money yield is gross yields earned on purchases of fixed maturities, loan receivables, and equities. Purchases exclude capitalized interest, securities lending/repurchase agreements, short-term/cash activity, and alternatives. New money yield for equities is based on the assumed dividend yield at the time of purchase. The new money yield for Aflac Japan excludes the impact of any derivatives and associated amortized hedge costs associated with USD-denominated investments. Management uses this metric as a leading indicator of future investment earning potential.

Return on average invested assets is net investment income as a percentage of average invested assets during the period. Management uses this metric to demonstrate how the Company's actual net investment income results represent an overall return on the portfolio to provide a more comparative metric as the size of the Company's investment portfolio changes over time.

Portfolio book yield expressed as a percentage of the investments' book value, represents the gross return expected to be realized on a security at a point in time and is calculated for fixed maturity securities, commercial mortgage and other loans and equity securities. It excludes amortized hedge costs, investments in limited partnerships and short-term securities. The yield assumes any early redemption options will be exercised. Management uses this metric to measure the future total return on the portfolio.

Average weekly producer is the total number of writing agents, including brokers, in the U.S. who have produced greater than \$0.00 during the production week - excluding any manual adjustments - divided by the number of weeks in the time period. The Company believes this metric allows sales management to monitor progress and needs, as well as serve as a leading indicator of future production capacity.

Aflac U.S. productivity is total new annualized sales divided by average weekly producer and is calculated on a quarterly and annual basis. The Company believes this metric allows sales management to monitor agent progress and needs, as well as serve as a leading indicator of future production capacity.

Aflac U.S. recruited agents/brokers represent a newly contracted agent or broker who has never held a contract with the Company before or previously held a contract but has been separated from the Company for more than 365 days. The distinction between a career recruit and a broker recruit is determined by the type of contract the individual signs. The Company believes this metric is an important indicator of future production potential.



**First Quarter 2026
Earnings Call
Video Update
Max K. Brodén**

April 29, 2026

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Forward-Looking Information and Non-U.S. GAAP Financial Measures

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

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

- difficult conditions in global capital markets and the economy, including inflation
- defaults and credit downgrades of investments
- global fluctuations in interest rates and exposure to significant interest rate risk
- concentration of business in Japan
- limited availability of acceptable Japanese yen-denominated investments
- foreign currency fluctuations in the yen/dollar exchange rate
- differing interpretations applied to investment valuations
- significant valuation judgments in determination of expected credit losses recorded on the Company's investments
- decreases in the Company's financial strength or debt ratings
- decline in creditworthiness of other financial institutions
- the Company's ability to attract and retain qualified sales associates, brokers, employees, and distribution partners
- deviations in actual experience from pricing and reserving assumptions
- ability to continue to develop and implement improvements in information technology systems and on successful execution of revenue growth and expense management initiatives
- interruption in telecommunication, information technology and other operational systems, or a failure to maintain the security, confidentiality, integrity or privacy of sensitive data residing on such systems, and uncertainty regarding the impact of the incident involving unauthorized access to the Company's network in June 2025
- subsidiaries' ability to pay dividends to the Parent Company
- inherent limitations to risk management policies and procedures
- operational risks of third-party vendors
- tax rates applicable to the Company may change
- failure to comply with restrictions on policyholder privacy and information security
- extensive regulation and changes in law or regulation by governmental authorities
- competitive environment and ability to anticipate and respond to market trends
- catastrophic events, including, but not limited to, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, major public health issues, terrorism or other acts of violence, and damage incidental to such events
- ability to protect the Aflac brand and the Company's reputation
- ability to effectively manage key executive succession
- changes in accounting standards
- level and outcome of litigation or regulatory inquiries
- allegations or determinations of worker misclassification in the United States

Non-U.S. GAAP Financial Measures and Reconciliations

This document includes references to the Company's financial performance measures which are not calculated in accordance with United States generally accepted accounting principles (U.S. GAAP) (non-U.S. GAAP). The financial

measures exclude items that the Company believes may obscure the underlying fundamentals and trends in insurance operations because they tend to be driven by general economic conditions and events or related to infrequent activities not directly associated with insurance operations.

Definitions of the Company's non-U.S. GAAP financial measures and applicable reconciliations to the most comparable U.S. GAAP measures are provided in the presentation slides that accompany this transcript.

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

Max K. Brodén
Q1 2026 CFO Video Update
April 29, 2026

Thank you for joining me as I provide a financial update on Aflac Incorporated's results.

For the first quarter of 2026, adjusted earnings per diluted share increased 6.6% year over year to \$1.77, excluding effect of foreign currency in the quarter. In this quarter, remeasurement gains on reserves totaled \$82 million, reducing benefits, with \$23 million, or \$0.04 per diluted share, above plan. Variable investment income ran \$14 million, or \$0.02 per diluted share, below our long-term return expectations.

Adjusted book value per share excluding foreign currency remeasurement increased 0.2%. The adjusted ROE was 12.8%, and 16.4% excluding foreign currency remeasurement, a solid spread to our cost of capital. Overall, we view these results in the quarter as solid.

Starting with our Japan segment, net earned premiums in yen terms for the quarter declined 3.8%. Aflac Japan's underlying earned premiums¹ – which excludes the impact of reinsurance, paid-up policies and deferred profit liability – declined 1.3%. We believe this metric provides a clearer insight into long-term premium trends.

Japan's total benefit ratio came in at 62.9% for the quarter, down 290 basis points year over year. We estimate the impact from reserve remeasurement gains exceeding plan to be approximately 70 basis points. We continue to have favorable trends in cancer and hospitalization.

While persistency was down, it remained strong and in line with our expectations at 92.8%. We continue to see an uptick in lapse and reissue on our cancer insurance product. Lapses on our first sector savings block remain low and in line with previous periods, despite the increase in yen interest rates.

Our expense ratio in Japan was 19.5% for the quarter, down 10 basis points year over year.

For the quarter, adjusted net investment income in yen terms was up 4.0%, primarily driven by higher USD fixed rate income on higher volume and higher variable net investment income compared to last year partially offset by lower dollar-denominated floating rate income due to lower volume and rates, as well as reduced call income.

The pretax margin for Japan in the quarter was 35.0%, up 320 basis points year over year – a very good result.

Turning to U.S. results, net earned premiums were up 3.5%. Premium persistency remained solid at 79.3%.

Our total benefit ratio came in at 47.2%, 50 basis points lower than Q1 2025, driven by favorable incurred claims for individual voluntary benefits products and group disability. We estimate that reserve remeasurement gains impacted the benefit ratio by approximately 230 basis points in the quarter, which is about 80 basis points above plan.

Our expense ratio in the U.S. was 38.3%, up 70 basis points year over year, primarily driven by higher DAC amortization and commissions along with timing of advertising and investment spend.

Adjusted net investment income in the U.S. was down 0.5% for the quarter, primarily driven by lower short-term rates offset by higher variable net investment income.

Profitability in the U.S. segment was solid, with a pretax margin of 20.4%, a 40 basis points decrease compared with a strong quarter a year ago.

¹Aflac Japan's underlying earned premiums is a measure that is calculated in Japanese yen and adjusts Aflac Japan's net earned premiums for significant variables including the increase in paid-up policies between beginning of the comparable period and the end of the period presented, the change in deferred profit liability on limited payment contracts, and all Aflac Japan ceded premiums through both internal and external reinsurance. The change in Aflac Japan's underlying earned premiums is reflected as a percentage change. The Company believes this measure is useful for investors to understand the impacts these items have on Aflac Japan's net earned premiums.

Corporate and other reported breakeven pretax adjusted earnings, down from a \$43 million gain last year, driven by lower adjusted net investment income, higher interest expense and operating costs, and runoff impacts from closed blocks of business. Adjusted net investment income was \$17 million lower than last year due to a combination of lower hedge benefits partially offset by lower volume of tax credit investments. Our tax credit investments impacted the net investment income line for U.S. GAAP purposes negatively by \$5 million in the quarter with an associated credit to the tax line. There was no benefit in first quarter earnings from tax credit investments.

We are pleased with the overall performance of our investment portfolio. During the quarter, we recorded \$19 million of charge-offs on our loan portfolio. Additionally, we did not foreclose on any properties in the period. We recorded \$24 million of impairments on our real estate owned portfolio to reflect the continued depressed valuations in the commercial real estate markets. However, we continue to believe that the current distressed market does not reflect the true intrinsic value of our portfolio, which is why we will continue to manage them through this cycle and maximize our recoveries.

For U.S. statutory, we recorded \$12 million of impairments on invested assets and a \$1 million valuation allowance on mortgage loans as an unrealized loss during the quarter. On a Japan FSA basis, securities impairment reversals led to net realized gains of ¥66 million in Q1, and we booked a valuation allowance of ¥201 million related to transitional real estate loans. This is well within our expectations and has a limited impact on regulatory earnings and capital.

Effective March 31, Aflac Re Bermuda entered into a transaction in which it assumed a block of whole life annuities from Japan Post Insurance. This transaction itself is immaterial to Aflac Inc.'s financials, but it marks a strategic milestone as we expand our reinsurance franchise targeting the Japan market.

Aflac Inc. unencumbered liquidity stood at \$3.4 billion, which was \$2.4 billion above our minimum balance of \$1 billion at the end of the quarter.

Our adjusted leverage was 21.2% for the quarter, which is within our target range of 20% to 25%. As we hold approximately 65% of our debt in yen, this leverage ratio is impacted by moves in the yen/dollar exchange rate. This is intentional and part of our enterprise hedging program – protecting the economic value of Aflac Japan in U.S. dollar terms.

Our capital position remains strong. We ended the quarter with an estimated regulatory ESR of 227%. If including the undertaking-specific parameter, or USP, this would add 16 points to the regulatory ratio and results in an ESR, with USP, of 243%. We estimate our combined RBC to be approximately 560%. These are strong capital ratios, which we actively monitor, stress and manage to withstand market volatility and credit cycles as well as external shocks.

Given the strength of our capital and liquidity, we repurchased \$1.0 billion of our own stock and paid dividends of \$315 million in Q1, offering good relative IRR on these capital deployments. We will continue to be flexible and tactical in the way we manage the balance sheet and deploy capital in order to drive strong risk-adjusted ROE with a meaningful spread to our cost of capital.

Thank you. I look forward to discussing our results in further detail on tomorrow's earnings call.

First Quarter
2026 Update
Max K. Brodén

Senior Executive Vice President
CFO, Aflac Incorporated



Forward-Looking Information and Non-U.S. GAAP Financial Measures

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

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

- difficult conditions in global capital markets and the economy, including inflation
- defaults and credit downgrades of investments
- global fluctuations in interest rates and exposure to significant interest rate risk
- concentration of business in Japan
- limited availability of acceptable yen-denominated investments
- foreign currency fluctuations in the yen/dollar exchange rate
- differing interpretations applied to investment valuations
- significant valuation judgments in determination of expected credit losses recorded on the Company's investments
- decreases in the Company's financial strength or debt ratings
- decline in creditworthiness of other financial institutions
- the Company's ability to attract and retain qualified sales associates, brokers, employees, and distribution partners
- deviations in actual experience from pricing and reserving assumptions
- ability to continue to develop and implement improvements in information technology systems and on successful execution of revenue growth and expense management initiatives
- interruption in telecommunication, information technology and other operational systems, or a failure to maintain the security, confidentiality, integrity or privacy of sensitive data residing on such systems, and uncertainty regarding the impact of the incident involving unauthorized access to the Company's network in June 2025
- subsidiaries' ability to pay dividends to the Parent Company
- inherent limitations to risk management policies and procedures
- operational risks of third-party vendors
- tax rates applicable to the Company may change
- failure to comply with restrictions on policyholder privacy and information security
- extensive regulation and changes in law or regulation by governmental authorities
- competitive environment and ability to anticipate and respond to market trends
- catastrophic events, including, but not limited to, as a result of climate change, epidemics, pandemics, tornadoes, hurricanes, earthquakes, tsunamis, war or other military action, major public health issues, terrorism or other acts of violence, and damage incidental to such events
- ability to protect the Aflac brand and the Company's reputation
- ability to effectively manage key executive succession
- changes in accounting standards
- level and outcome of litigation or regulatory inquiries
- allegations or determinations of worker misclassification in the United States

Non-U.S. GAAP Financial Measures and Reconciliations

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

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

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

Earnings Per Share

Net EPS (diluted)

3,860.0%

Adjusted EPS (diluted)¹

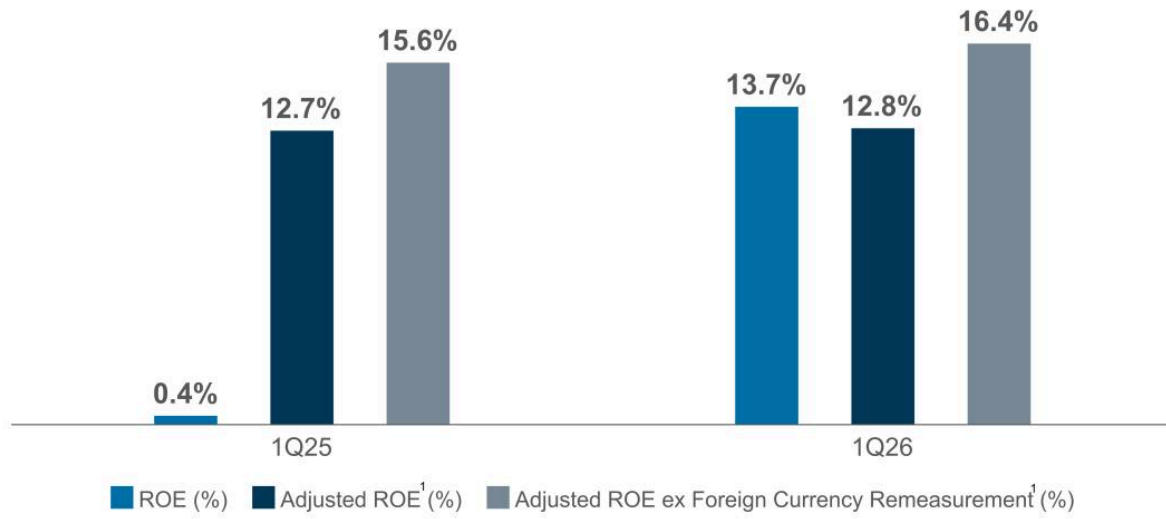
5.4%

Adjusted EPS ex-FX¹

6.6%



Return on Equity



Aflac Japan

For three months ended March 31

	2026 Outlook	1Q26 Actual
Benefit Ratio	60% - 63%	62.9%
Expense Ratio	20% - 23%	19.5%
Pretax Profit Margin	33% - 36%	35.0%

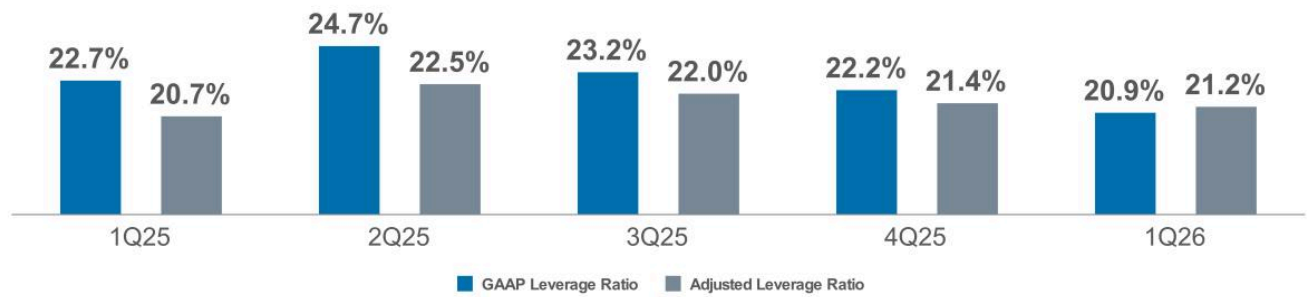
Aflac U.S.

For three months ended March 31

	2026 Outlook	1Q26 Actual
Benefit Ratio	48% - 52%	47.2%
Expense Ratio	36% - 39%	38.3%
Pretax Profit Margin	17% - 20%	20.4%

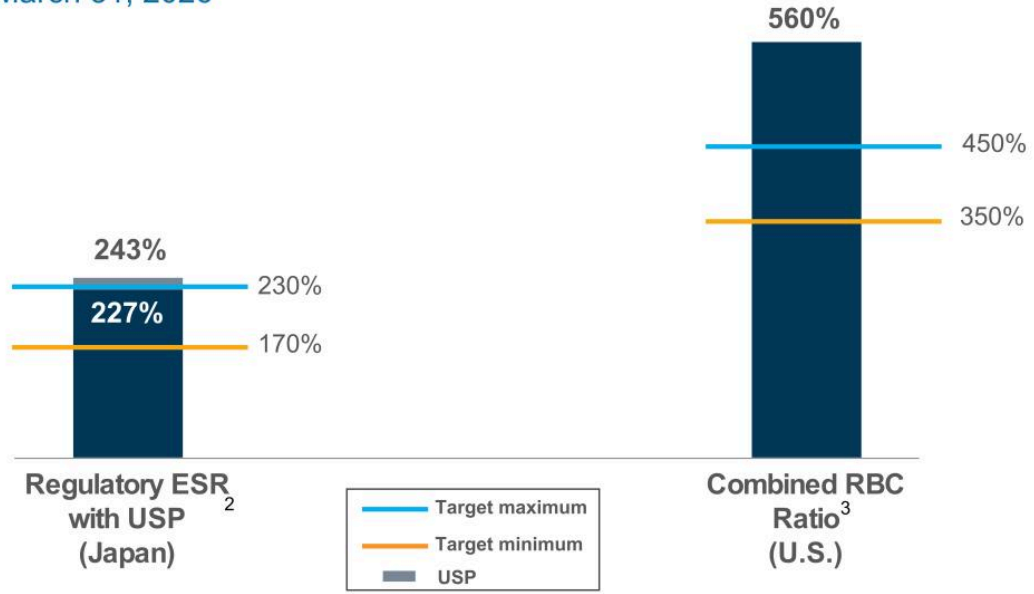
Adjusted Leverage Ratio¹

Target range of 20-25%



Strong Capital Ratios¹

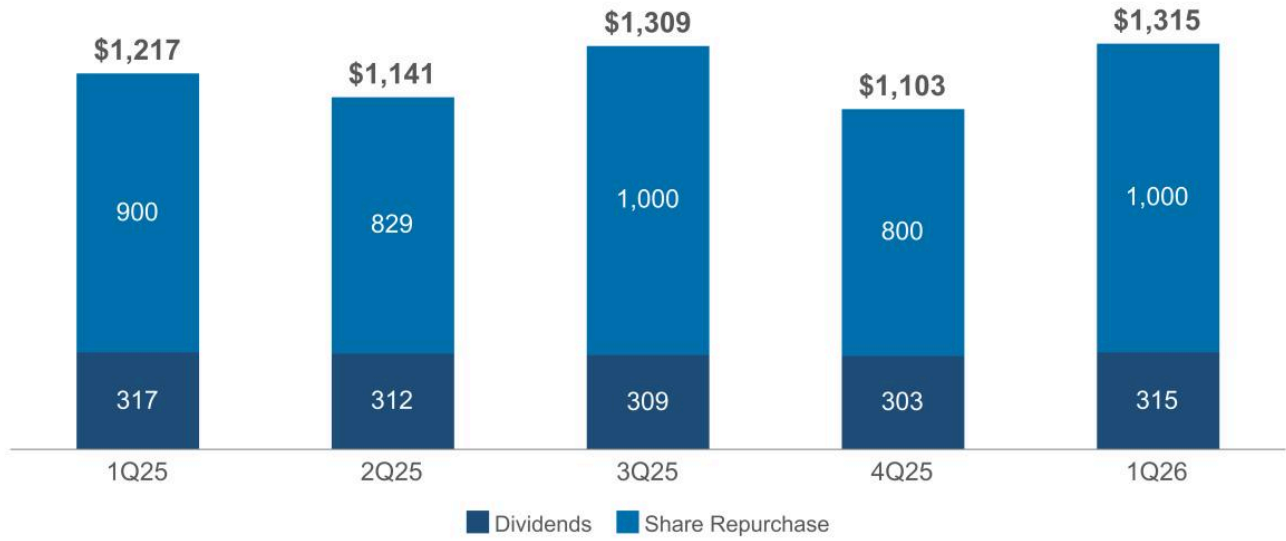
Estimates as of March 31, 2026



¹The target minimum and maximum are based on our internal operating ranges
²Estimated regulatory ESR with undertaking-specific parameter (USP); USP adds an estimated 16 points to regulatory ESR
³Estimated Combined RBC ratio is the aggregated ratio of four subsidiaries: American Family Life Assurance Company of Columbus, Continental American Insurance Company, American Family Life Assurance Company of New York and Tier One Insurance Company.

Capital Deployment

Dividends and Share Repurchase (In Millions)



Thank You



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

Appendix

Glossary of Non-U.S. GAAP Financial Measures

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

- **Adjusted earnings** are adjusted revenues less benefits and adjusted expenses. Adjusted earnings per share (basic or diluted) are the adjusted earnings for the period divided by the weighted average outstanding shares (basic or diluted) for the period presented. The adjustments to both revenues and expenses account for certain items that are outside of management's control because they tend to be driven by general economic conditions and events or are related to infrequent activities not directly associated with insurance operations. Adjusted revenues are U.S. GAAP total revenues excluding adjusted net investment gains and losses. Adjusted expenses are U.S. GAAP total acquisition and operating expenses including the impact of interest from derivatives associated with notes payable but excluding any non-recurring or other items not associated with the normal course of the Company's insurance operations and that do not reflect the Company's underlying business performance. Management uses adjusted earnings and adjusted earnings per diluted share to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of these financial measures is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The most comparable U.S. GAAP financial measures for adjusted earnings and adjusted earnings per share (basic or diluted) are net earnings and net earnings per share, respectively.
- **Adjusted net investment gains and losses** are net investment gains and losses adjusted for i) amortized hedge cost/income related to foreign currency exposure management strategies and certain derivative activity, ii) net interest income/expense from foreign currency and interest rate derivatives associated with certain investment strategies, which are both reclassified to net investment income, and iii) the impact of interest from derivatives associated with notes payable, which is reclassified to interest expense as a component of total adjusted expenses. The Company considers adjusted net investment gains and losses important as it represents the remainder amount that is considered outside management's control, while excluding the components that are within management's control and are accordingly reclassified to net investment income and interest expense. The most comparable U.S. GAAP financial measure for adjusted net investment gains and losses is net investment gains and losses.
- **Adjusted earnings excluding current period foreign currency impact** are computed using the average foreign exchange rate for the comparable prior-year period, which eliminates fluctuations driven solely by foreign exchange rate changes. Adjusted earnings per diluted share excluding current period foreign currency impact is adjusted earnings excluding current period foreign currency impact divided by the weighted average outstanding diluted shares for the period presented. The Company considers adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact important because a significant portion of the Company's business is conducted in Japan and foreign exchange rates are outside management's control; therefore, the Company believes it is important to understand the impact of translating foreign currency (primarily Japanese yen) into U.S. dollars. The most comparable U.S. GAAP financial measures for adjusted earnings excluding current period foreign currency impact and adjusted earnings per diluted share excluding current period foreign currency impact are net earnings and net earnings per share, respectively.
- **Adjusted return on equity** is annualized adjusted earnings divided by average shareholders' equity, excluding accumulated other comprehensive income. Management uses adjusted return on equity to evaluate the financial performance of the Company's insurance operations on a consolidated basis and believes that a presentation of this financial measure is vitally important to an understanding of the underlying profitability drivers and trends of the Company's insurance business. The Company considers adjusted return on equity important as it excludes components of accumulated other comprehensive income, which fluctuate due to market movements that are outside management's control. The most comparable U.S. GAAP financial measure for adjusted return on equity is return on equity as determined using annualized net earnings and average total shareholders' equity.

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

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

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

Glossary of Operational Measures

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

- **Operating ratios** are used to evaluate the Company's financial condition and profitability. Examples include: (1) Ratios to total adjusted revenues, which present expenses as percentage of total revenues and (2) Ratios to total premium, including benefit ratio. Operating ratios include: Benefit Ratio and Expense Ratio.
- **Premium persistency** is the percentage of premiums remaining in force at the end of a period, usually one year, and presented on a trailing 12-month average basis. For example, 95% persistency would mean that 95% of the premiums in force at the beginning of a period are still in force at the end of the period. The Company believes that this metric is a key driver of in force levels, which is a key measure of the size of the Company's business and future sources of earnings.
- **Aflac Inc. unencumbered liquidity** predominately includes assets that are comprised of cash and cash equivalents, short-term investments, and certain marketable fixed-maturity securities, excluding assets that are pledged or otherwise committed. The Company believes this measure is important in understanding holding company liquidity.
- **Aflac Japan's underlying earned premiums** is a measure that is calculated in Japanese yen and adjusts Aflac Japan's net earned premiums for significant variables including the increase in paid-up policies between beginning of the comparable period and the end of the period presented, the change in deferred profit liability on limited payment contracts, and all Aflac Japan ceded premiums through both internal and external reinsurance. The change in Aflac Japan's underlying earned premiums is reflected as a percentage change. The Company believes this measure is useful for investors to understand the impacts these items have on Aflac Japan's net earned premiums.

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

Three Months Ended March 31

	<u>2026</u>	<u>2025</u>	<u>% Change</u>
Net earnings per diluted share	\$1.98	\$0.05	3,860.0%
Items impacting net earnings			
Adjusted net investment (gains) losses	(0.20)	1.69	
Other and non-recurring (income) loss	—	0.10	
Income tax (benefit) expense on items excluded from adjusted earnings	<u>(0.03)</u>	<u>(0.18)</u>	
Adjusted earnings per diluted share	1.75	1.66	5.4%
Current period foreign currency impact ¹	<u>0.02</u>	<u>N/A</u>	
Adjusted earnings per diluted share excluding current period foreign currency impact ²	<u>\$1.77</u>	<u>\$1.66</u>	6.6%



¹Prior period foreign currency impact reflected as "N/A" to isolate change for current period only
² Amounts excluding current period foreign currency impacts are computed using the average foreign currency exchange rate for the comparable prior year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes.

Reconciliation of Net Earnings to Adjusted Earnings

Three Months Ended March 31 (In Millions)

	<u>2026</u>	<u>2025</u>	<u>% Change</u>
Net earnings	\$1,019	\$29	3,413.8%
Items impacting net earnings			
Adjusted net investment (gains) losses	(103)	924	
Other and non-recurring (income) loss	—	53	
Income tax (benefit) expense on items excluded from adjusted earnings	<u>(15)</u>	<u>(100)</u>	
Adjusted earnings	901	906	(0.6)%
Current period foreign currency impact ¹	<u>8</u>	<u>N/A</u>	
Adjusted earnings			
excluding current period foreign currency impact ²	<u>\$909</u>	<u>\$906</u>	0.3%



¹Prior period foreign currency impact reflected as "N/A" to isolate change for current period only
²Amounts excluding current period foreign currency impacts are computed using the average foreign currency exchange rate for the comparable prior year period, which eliminates fluctuations driven solely by foreign currency exchange rate changes.

Reconciliation of Net Investment (Gains) Losses to Adjusted Net Investment (Gains) Losses

Three Months Ended March 31 (In Millions)

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

Reconciliation of U.S. GAAP Return on Equity (ROE) to Adjusted ROE

Three Months Ended March 31

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



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

² See separate reconciliation of net earnings to adjusted earnings.

³ Impact of gains/losses associated with foreign currency remeasurement is calculated by excluding the cumulative (beginning January 1, 2021) foreign currency gains/losses associated with i) foreign currency remeasurement and ii) sales and redemptions of invested assets. The impact is the difference of adjusted return on equity - reported compared with adjusted return on equity, excluding from shareholders' equity, gains/losses associated with foreign currency remeasurement.

Reconciliation of U.S. GAAP Book Value Per Share to Adjusted Book Value Per Share

At March 31	2026	2025	% Change
U.S. GAAP book value per common share	\$58.69	\$48.55	20.9%
Less:			
Unrealized foreign currency translation gains (losses) per common share	(9.72)	(8.39)	
Unrealized gains (losses) on securities and derivatives per common share	(5.25)	(2.31)	
Effect of changes in discount rate assumptions per common share	18.53	7.19	
Pension liability adjustment per common share	0.17	0.08	
Total AOCI per common share	3.72	(3.43)	
Adjusted book value per common share	\$54.96	\$51.98	5.7%
Less:			
Foreign currency remeasurement gains (losses) per common share	12.25	9.37	
Adjusted book value excluding foreign currency remeasurement per common share	\$42.71	\$42.61	0.2%

Adjusted Leverage Ratios

At March 31 (In Millions)

	<u>2026</u>	<u>2025</u>
Notes payable	\$7,908	\$7,751
50% of subordinated debentures and perpetual bonds	(279)	(299)
Pre-funding of debt maturities	—	—
Adjusted debt ¹	<u>7,629</u>	<u>7,453</u>
Total Shareholders' Equity	29,961	26,338
Accumulated other comprehensive (income) loss:		
Unrealized foreign currency translation (gains) losses	4,961	4,549
Unrealized (gains) losses on fixed maturity securities	2,665	1,233
Unrealized (gains) losses on derivatives	16	18
Effect on change in discount rate assumptions	(9,458)	(3,899)
Pension liability adjustment	<u>(85)</u>	<u>(42)</u>
Adjusted book value ¹	28,060	28,197
GAAP capitalization	\$37,869	\$34,089
GAAP debt to capitalization	20.9%	22.7%
Adjusted capitalization ex-AOCI ^{1,2}	\$35,968	\$35,948
Adjusted debt to adjusted capitalization ex-AOCI	21.2%	20.7%



¹ Non-U.S. GAAP Financial Measure; see "Glossary of Non-U.S. GAAP Financial Measures" in Appendix for information about adjusted debt; adjusted book value; adjusted debt, including 50% of subordinated debentures and perpetual bonds.

² Adjusted capitalization ex-AOCI is the sum of adjusted debt, including 50% of subordinated debentures and perpetual bonds, plus adjusted book value.

