

Aflac Incorporated (AFL)

Financial Services / Insurance - Life - New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$119.97	\$60.2B	\$130.22	12.9	53.9%	16%	8/9	+14.8%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	1.9M	\$105.43	3.33	26.9%	5%	2.4	+172.5%

Aflac Incorporated, operating through its various subsidiary companies, focuses on delivering supplementary health and life insurance policies. The firm's business activities are structured into two primary divisions: Aflac Japan and Aflac U.S. In Japan, the company offers a diverse range of insurance products, including coverage for cancer, medical expenses, income support for nursing care, and the distinct GIFT plan. This segment also provides traditional whole and term life insurance, along with savings-oriented plans like WAYS and child endowment products. Meanwhile, the Aflac U.S. division caters to the American market, furnishing policies that address cancer, accidents, short-term disability, critical illness, and hospital stays. Additionally, it provides dental, vision, long-term care, disability, and both term and whole life insurance options. Aflac distributes its comprehensive suite of products through multiple channels, which include dedicated sales associates, independent brokers, various corporate and individual agencies, and affiliated agencies. Established in 1955, the company maintains its corporate headquarters in Columbus, Georgia.

SECTOR Financial Services INDUSTRY Insurance - Life EXCHANGE NYSE MARKET CAP \$60.2B EMPLOYEES 12,716 (SEC-filed) CEO Daniel Paul Amos IPO 1980-03-17
COUNTRY US
1932 Wynnton Road, Columbus, GA 31999-7251 · Tel 706 323 3431 · aflac.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

59 / 100

Street mean **\$125.25** (4 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

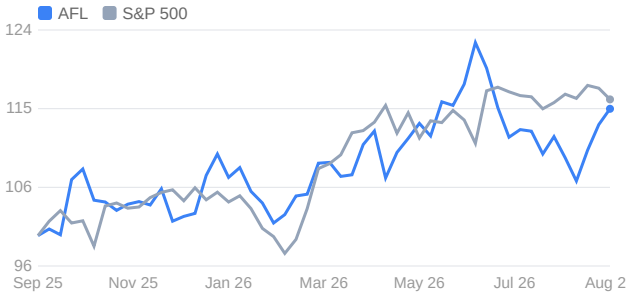
ROUTINE SELLING — LOW SIGNAL

\$244M sold / 6 mo, zero open-market buys

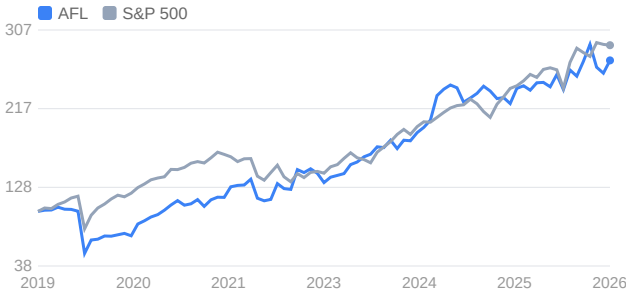
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · AFL +14.8% · S&P 500 +15.9% · spread -1.1pp



7 Years vs S&P 500 · AFL +172.5% · S&P 500 +189.9% · spread -17.3pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

59

OF 100

Score Breakdown

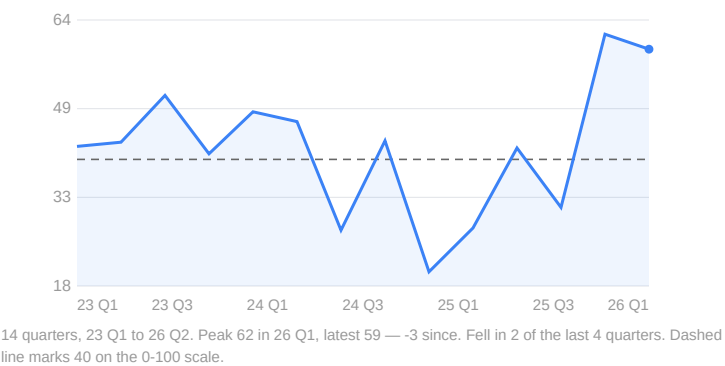
Profitability	65/100
Growth	66/100
Momentum	69/100
Quality	66/100
Earnings Quality	68/100
Balance Sheet	80/100
Value	81/100
Risk (safety)	100/100
Overall	59.0/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

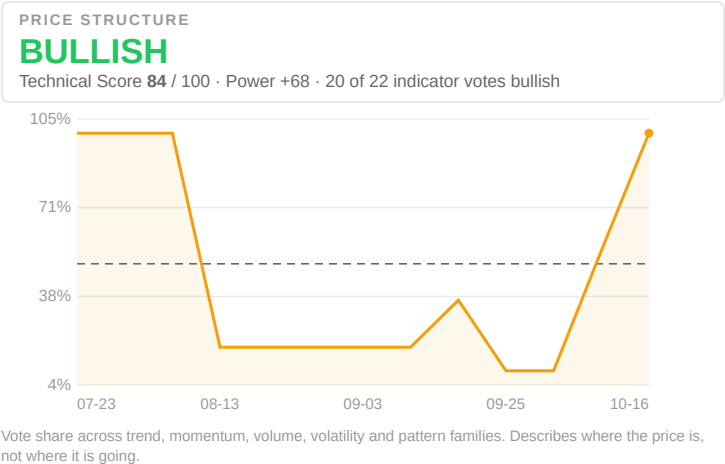
SYMBOL	IS SCORE
MET	42
PRU	57
PUK	53
UNM	32
GL	46
JXN	64
AFL	59

IS Score Trend — quarterly



4 TWO READINGS

business vs price



Both readings sit above the midpoint — business quality at 59 and price structure at 84 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 59.0	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 42 → 32 → 62 → 59	the direction matters more than the level
Technical vote share back above 50%	now 100%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,705 → now 1,705	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

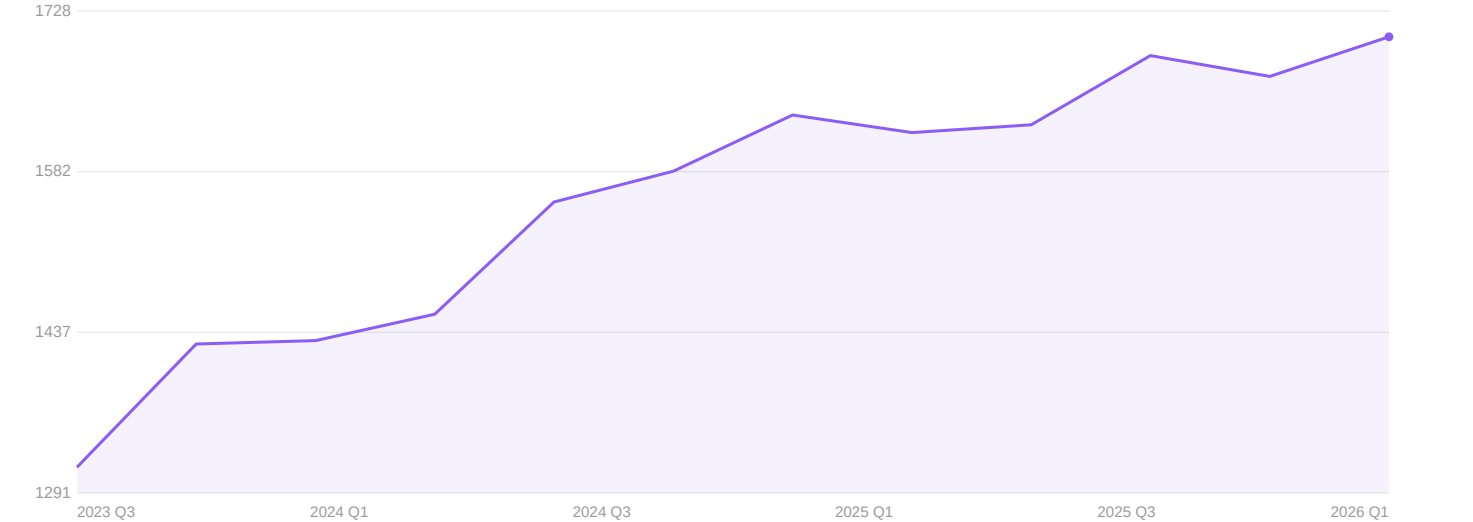
SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1034 up / 979 down net +55 funds	INSTITUTIONS ADDED (13F) 36 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,705 · latest 1,705 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,705	347.2M	\$40.4B	68.9%
2026 Q1	1,669	342.5M	\$37.3B	67.9%
2025 Q4	1,688	350.4M	\$38.3B	69.5%
2025 Q3	1,625	349.2M	\$38.6B	69.3%
2025 Q2	1,618	365.0M	\$38.2B	72.4%
2025 Q1	1,634	369.9M	\$40.8B	73.4%
2024 Q4	1,583	373.1M	\$38.3B	74.0%
2024 Q3	1,555	374.2M	\$41.4B	74.2%
2024 Q2	1,453	387.1M	\$34.3B	76.8%
2024 Q1	1,429	386.9M	\$33.0B	76.8%
2023 Q4	1,426	389.4M	\$32.0B	77.2%
2023 Q3	1,314	398.3M	\$30.5B	79.0%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

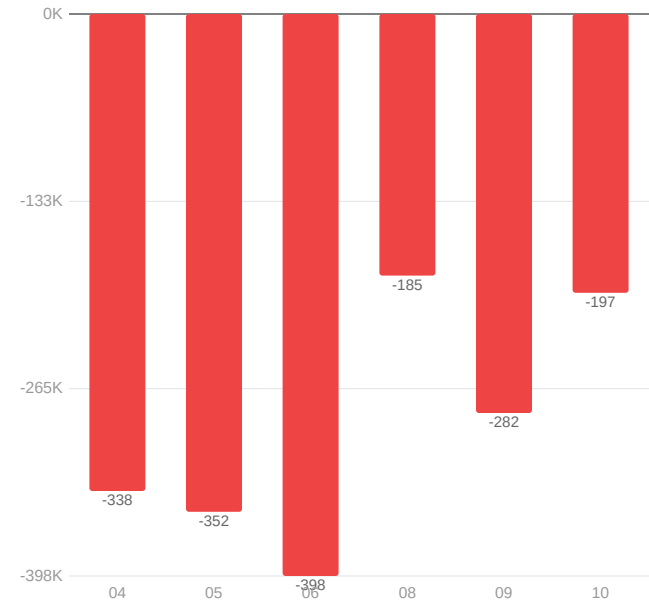
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Japan Post Holdings Co., Ltd.	10 percent owner	2026-10-14	SELL	6,305	\$0.73M	50,296,635
Japan Post Holdings Co., Ltd.	10 percent owner	2026-10-14	SELL	19,046	\$2.24M	50,277,589
Japan Post Holdings Co., Ltd.	10 percent owner	2026-10-14	SELL	29,649	\$3.50M	50,247,940
Japan Post Holdings Co., Ltd.	10 percent owner	2026-10-13	SELL	41,660	\$4.85M	50,303,280
Japan Post Holdings Co., Ltd.	10 percent owner	2026-10-13	SELL	340	\$0.04M	50,302,940
Japan Post Holdings Co., Ltd.	10 percent owner	2026-10-12	SELL	11,468	\$1.33M	50,345,672
Japan Post Holdings Co., Ltd.	10 percent owner	2026-10-12	SELL	732	\$0.09M	50,344,940
Japan Post Holdings Co., Ltd.	10 percent owner	2026-10-09	SELL	11,960	\$1.37M	50,357,180

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	221	2,131,743	\$244.5M	Counted
M — Exercises (paired A/D)	3	29,012	\$1.2M	None — mechanics
F — Tax withholding	3	1,455	\$0.2M	None — compensation
G — Gifts	1	550	—	None
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$244.5M 221 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
---	---	--	--

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-16	Koide Masatoshi	13,201	\$1.6M
2026-08-11	James Todd Daniels	15,000	\$1.8M
2026-08-10	Moskowitz Joseph L	600	\$0.1M
2026-06-22	Moskowitz Joseph L	12,370	\$1.4M
Trailing 12 mo	23 filings	151,959	\$17M

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

11 13D / 13G STAKESCOND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-05-13	SCHEDULE 13G/A	Tetsuya Numaguchi	10.14%	51.6M sh
2026-03-26	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change
2026-03-05	SCHEDULE 13G/A	Kenji Sano	10.12%	52.3M sh
2026-01-07	SCHEDULE 13G/A	The Vanguard Group	10.90%	57.1M sh

12 CONGRESSIONAL TRADINGEDGE · STOCK Act

MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-08-10	2026-09-07
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-29	2026-02-10
Ro Khanna	House	BUY	\$1,001 - \$15,000	2025-07-25	2025-08-08
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2025-07-18	2025-08-04
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2025-07-18	2025-08-04
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2025-07-18	2025-08-04

HOUSE 12-MO 2 trades 0 purchases	SENATE 12-MO 0 trades None purchases	COVERAGE STOCK Act filings 30-45 day disclosure lag	
--	--	---	--

13 INSTITUTIONAL OWNERSHIP & 13F FLOWlive 13F data

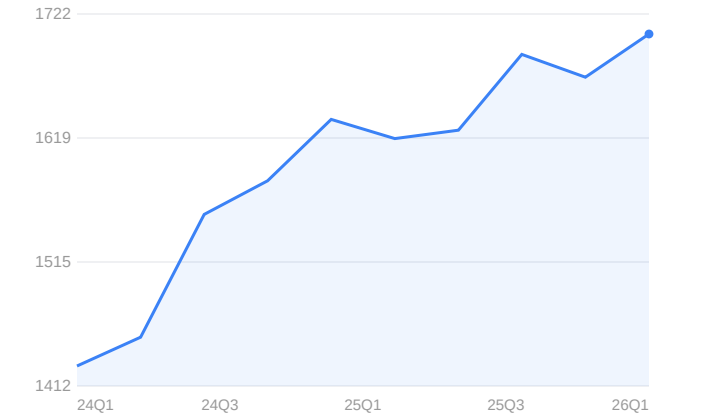
13F FILERS (LAST COMPLETE Q) 1,669	13F SHARES 343M 67.9% of shares out	NEW / CLOSED 126 / 115 positions, QoQ	INCREASED / REDUCED 526 / 660 positions, QoQ
PUT/CALL (13F) 1.03 option positions	FREE FLOAT 99.1% 497M sh		

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Gateway Investment Advisers Llc	319,426	\$36M
Franklin Street Advisors Inc /Nc	202,988	\$23M
Schaper Benz & Wise Investment Cou	192,520	\$22M
Fjarde Ap-Fonden /Fourth Swedish N	192,426	\$22M
Dorato Capital Management	186,938	\$21M
Wealth Enhancement Advisory Servic	145,865	\$17M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

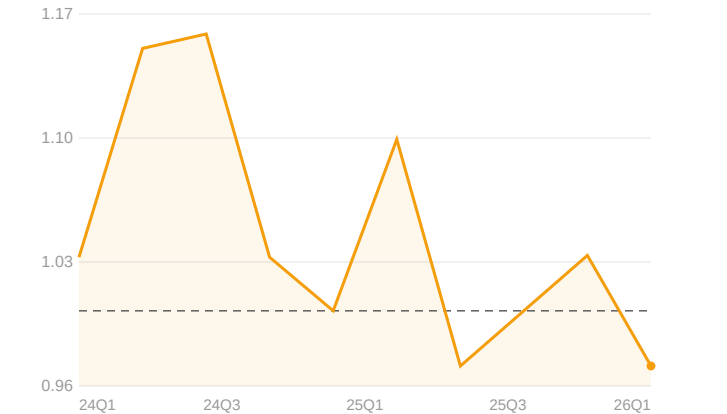
13F Filers Holding AFL — quarterly



2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$1.6B
VSMPX	0.1%	\$1.6B
VTI	0.1%	\$1.6B
VTSAX	0.1%	\$1.6B
VOO	0.1%	\$1.3B
VFFSX	0.1%	\$1.3B

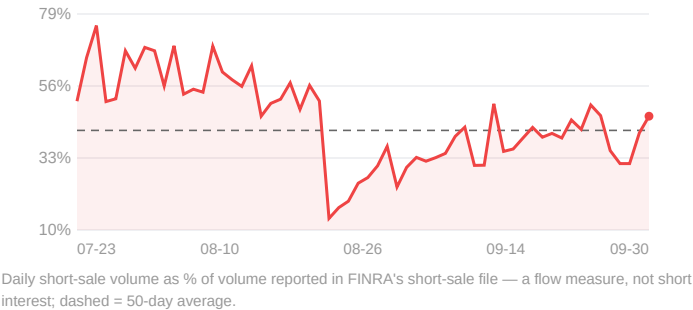
Institutional Put/Call — quarterly



NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

14 SHORT VOLUME — DAILY, 60 SESSIONS

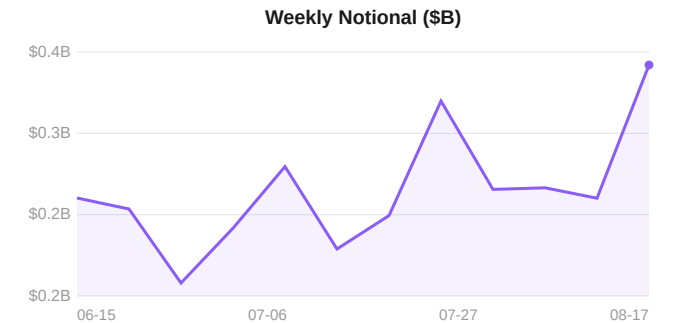
EDGE · live FINRA feed



LATEST SESSION 46.3% 2026-10-15	20-DAY AVG 39.8% 50-day 41.7%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 46% · N: 41% · B: 28% latest session
--	--	---------------------------------------	---

15 DARK POOL ACTIVITY

EDGE · live ATS data

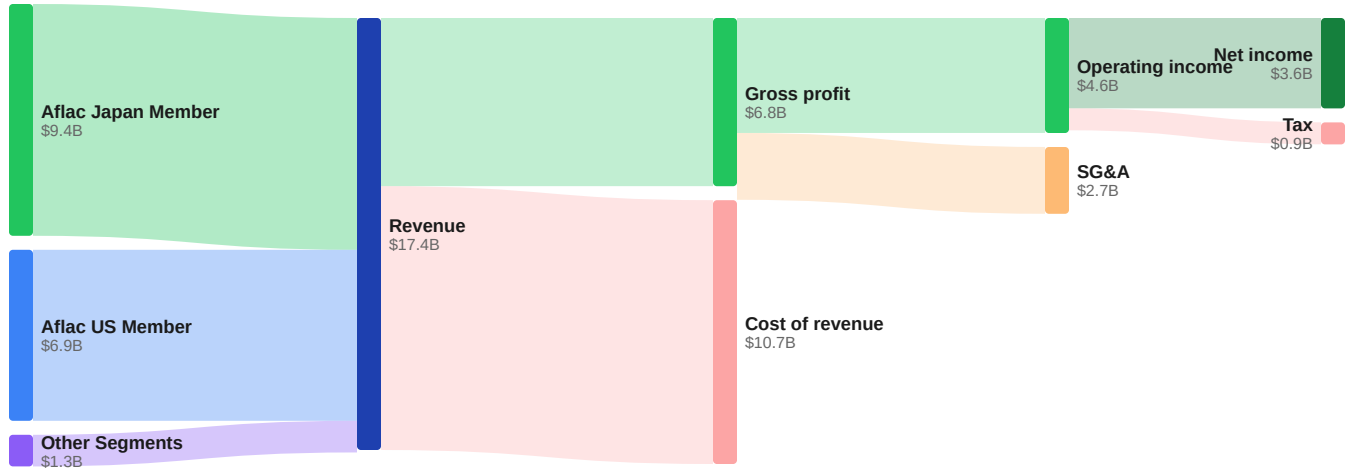


Where AFL Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	2.0M	34 sh
Ubsa Ubs Ats	1.5M	32 sh
Ebxl Level Ats	1.4M	16 sh
Mstx Ms Trajectory Cross (Ats-1)	1.3M	32 sh
Sgmt Sigma X2	0.9M	32 sh
Mspl Ms Pool (Ats-4)	0.6M	151 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Aflac Incorporated revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
Aflac Japan Member	\$9.4B	58%
Aflac US Member	\$6.9B	42%

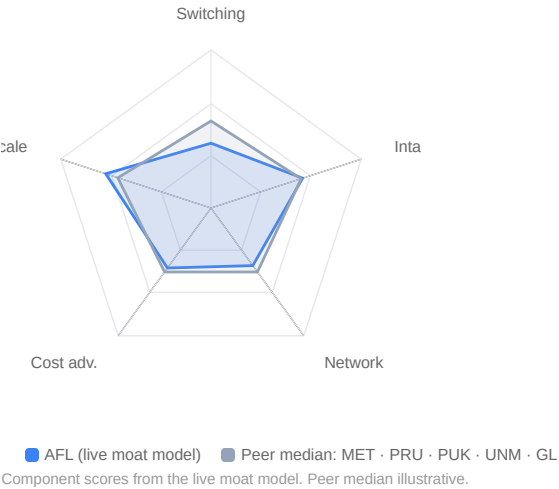
THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

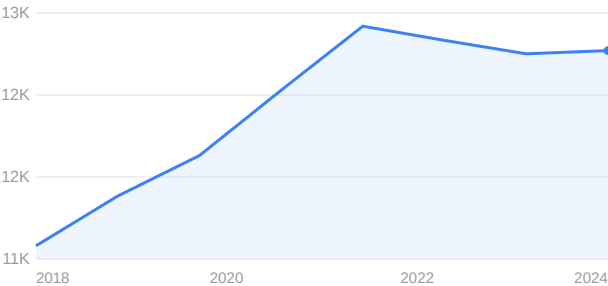
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 52/100 WEAK

Moat score 52/100 — Weak; primary source Efficient Scale.



3.8 · Employees (SEC filings)



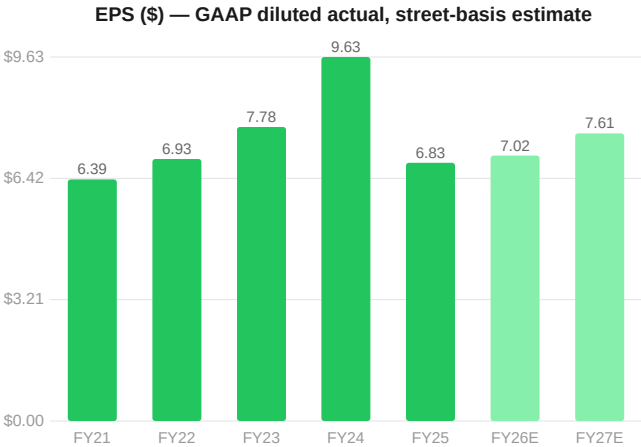
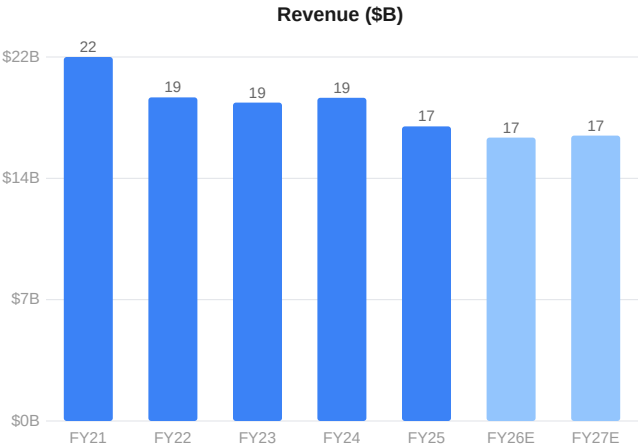
19 CORPORATE INFORMATION — KEY OFFICERS

12,716 employees

OFFICER	TITLE
Daniel Paul Amos	Chairman & Chief Executive Officer
Max Kristian Broden	Senior EVP & CFO
Bradley E. Dyslin	Executive VP & Global Chief Investment Officer
Virgil Raynard Miller	President

20 REVENUE & EPS — HISTORY AND ESTIMATES

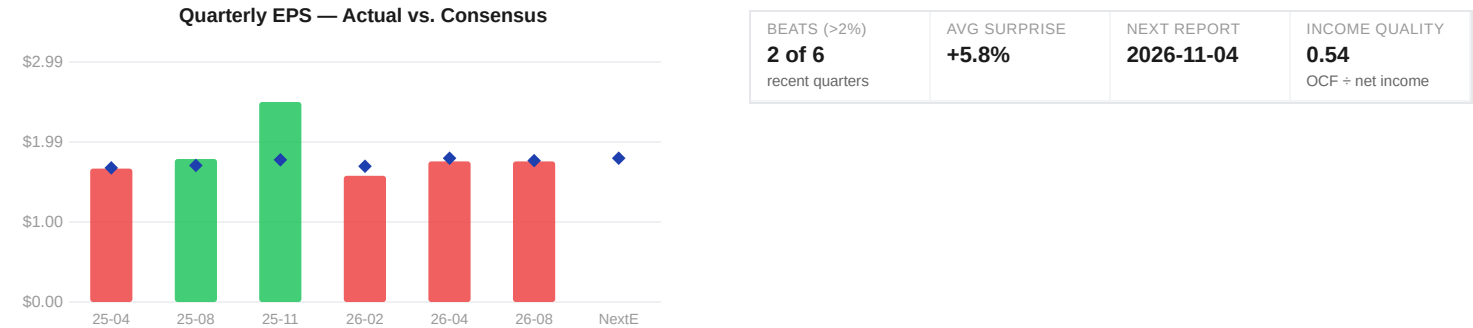
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

21 ESTIMATE VS. ACTUAL & SURPRISES live data

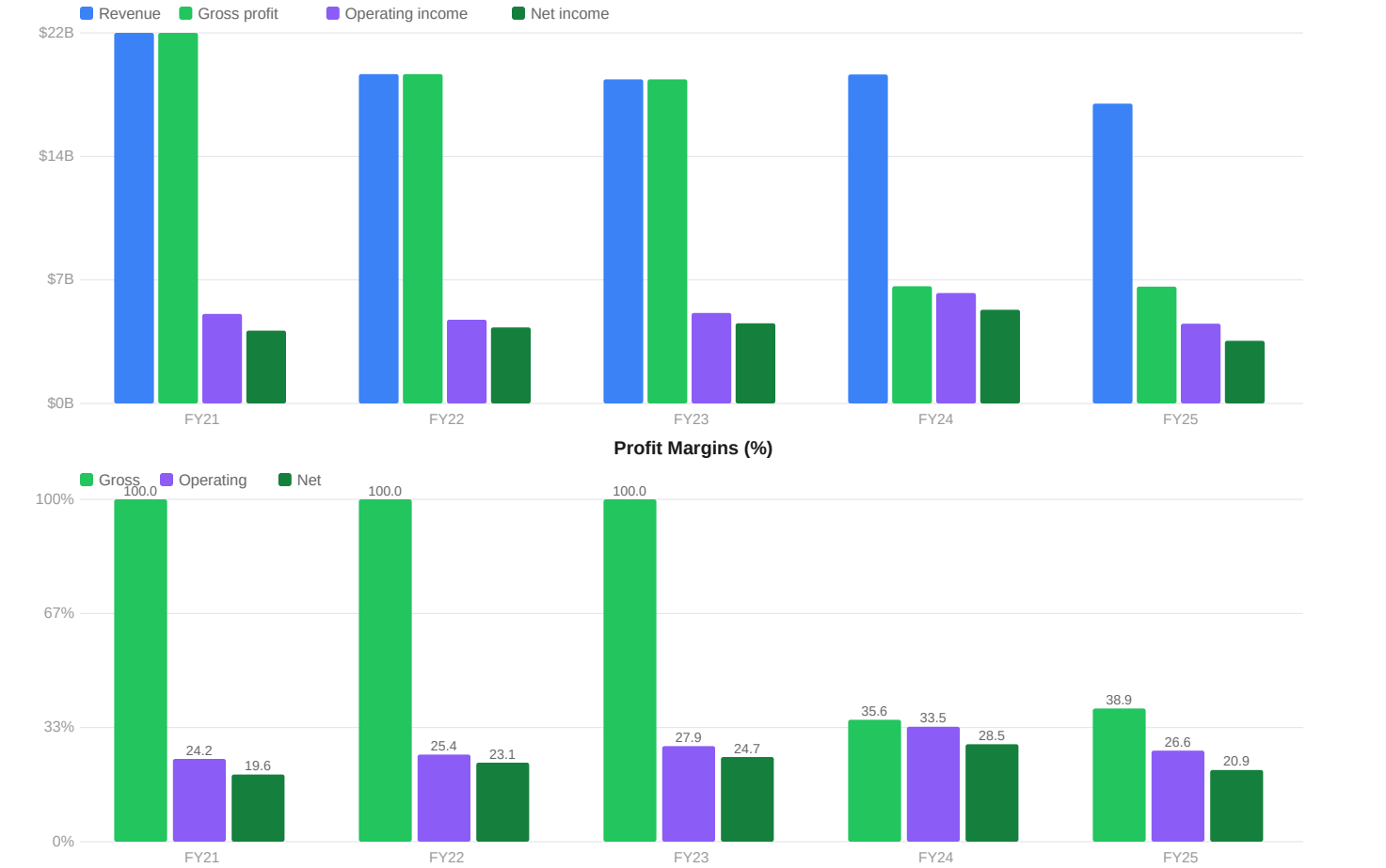


22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters		CURRENT STREAK 0 longest 0		AVG EPS SURPRISE —% median —%		SURPRISE TREND — last 4 vs prior 4	
PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE	

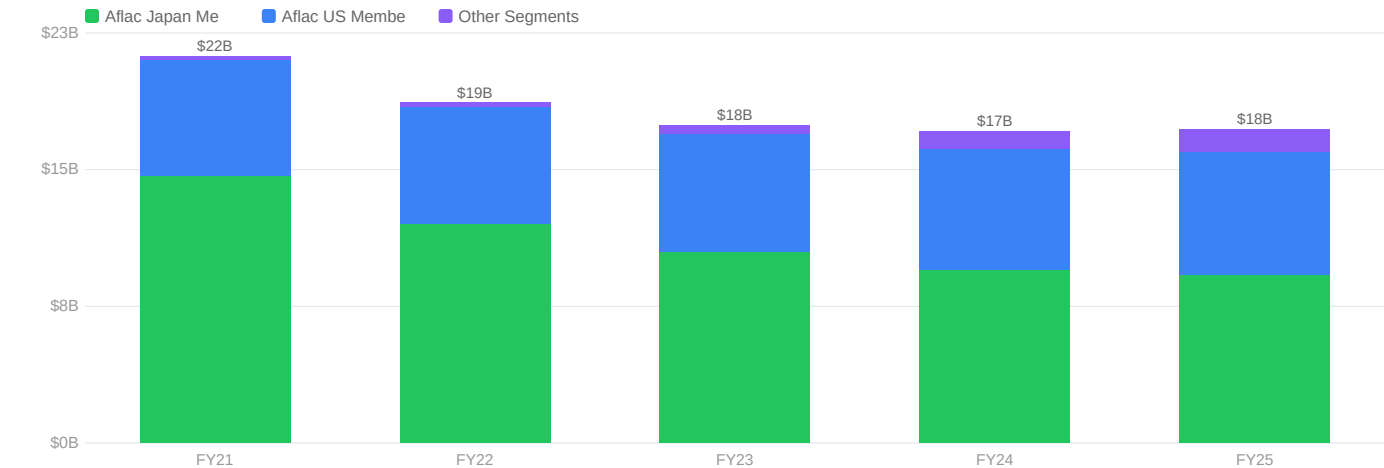
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	-3.2%	-11.1%	-1.6%	+1.5%	-8.8%
Gross profit	-3.2%	-11.1%	-1.6%	-63.8%	-0.4%
Operating income	+25.2%	-6.5%	+8.1%	+21.9%	-27.7%
Net income	-11.4%	+4.4%	+5.5%	+16.8%	-33.0%

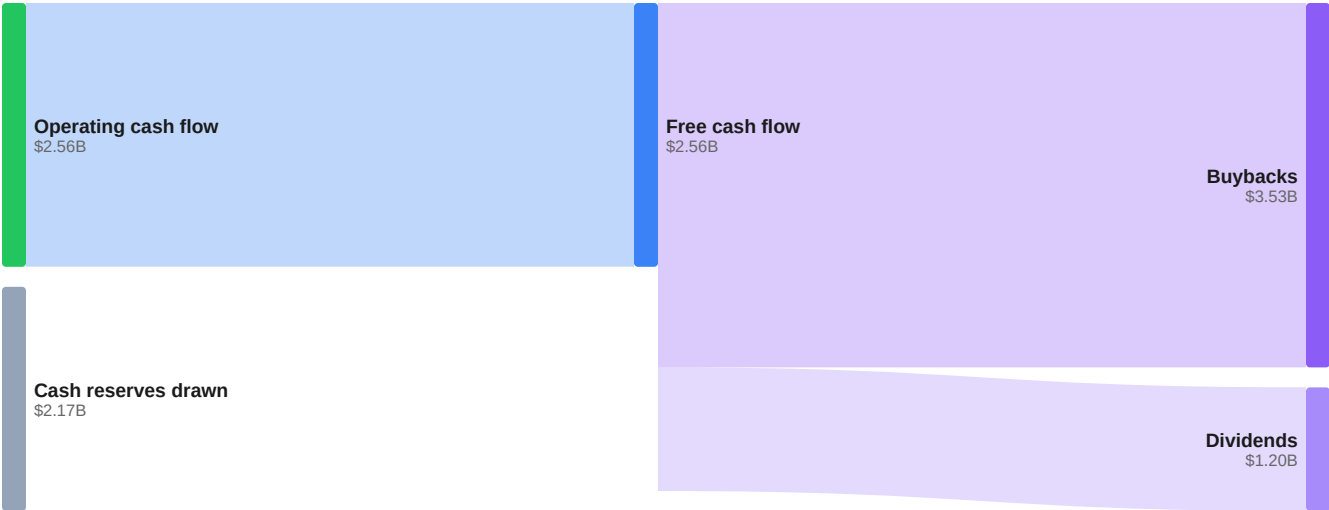
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	21.5	19.2	18.8	19.1	17.4	
Cost of revenue	0.0	0.0	0.0	12.3	10.7	
Gross profit	21.5	19.2	18.8	6.8	6.8	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.0	0.0	0.0	0.0	2.7	
Operating income	5.2	4.9	5.3	6.4	4.6	
EBITDA	5.2	4.9	5.3	6.4	5.5	
D&A	0.0	0.0	0.0	0.0	0.9	
Pretax income	5.2	4.9	5.3	6.4	4.5	
Income tax	1.0	0.5	0.6	1.0	0.9	
Net income	4.2	4.4	4.7	5.4	3.6	
Diluted EPS (\$)	6.39	6.93	7.78	9.63	6.83	
Diluted shares (M)	677	638	599	565	532	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
 \$3B	 \$0B	 \$3B	 \$0B	 \$4B	 \$0B	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

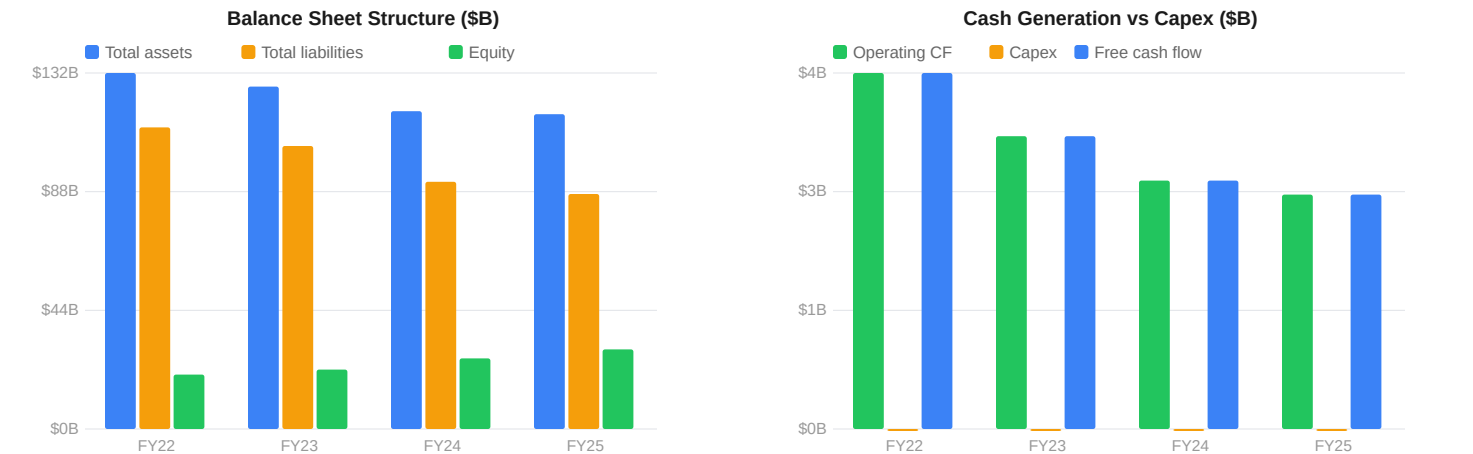
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	3.9	4.3	6.2	6.2	
ST investments	75.7	73.3	65.3	0.0	
Receivables (net)	0.6	0.8	0.8	0.8	
Total current assets	0.0	0.0	0.0	7.8	
PP&E (net)	0.5	0.4	0.4	0.4	
Goodwill + intangibles	0.0	0.0	9.0	9.0	
Total assets	131.7	126.7	117.6	116.5	
Accounts payable	0.0	0.0	0.0	0.0	
Short-term debt	0.0	0.0	0.0	0.0	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	0.0	0.0	0.0	0.0	
Long-term debt	7.3	7.2	7.4	8.4	
Total liabilities	111.6	104.7	91.5	87.0	
Shareholders' equity	20.1	22.0	26.1	29.5	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	4.4	4.7	5.4	3.6	
D&A	0.0	0.0	0.0	0.0	
Stock-based compensation	0.0	0.0	0.0	0.0	
Working capital change	0.2	(1.7)	(0.6)	(1.4)	
Operating cash flow	3.9	3.2	2.7	2.6	
Capital expenditures	0.0	0.0	0.0	0.0	
Investing cash flow	(1.5)	0.8	2.8	1.6	
Buybacks	(2.4)	(2.8)	(2.8)	(3.5)	
Dividends paid	(1.0)	(1.0)	(1.1)	(1.2)	
Debt issuance / (repay)	(0.1)	0.2	0.6	1.0	
Financing cash flow	(3.6)	(3.7)	(3.5)	(4.1)	
Free cash flow	3.9	3.2	2.7	2.6	

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY



24 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	12.9%	16.5%	22.1%	22.6%	13.1%	16%	
ROA	2.7%	3.0%	3.6%	4.5%	3.1%	4.2%	
ROIC	-6.9%	-8.5%	-9.7%	-14.4%	11.6%	4.6%	
Gross margin	100.0%	100.0%	100.0%	35.6%	38.9%	53.9%	
Operating margin	24.2%	25.4%	27.9%	33.5%	26.6%	32.2%	
Net margin	19.6%	23.1%	24.7%	28.5%	20.9%	26.9%	
EBITDA margin	24.2%	25.4%	27.9%	33.5%	31.7%	39.3%	
FCF margin	23.0%	20.2%	18.2%	14.2%	14.7%	—	
VALUATION							
P/E	8.16	9.52	9.92	10.51	16.09	12.9	
P/B	1.06	2.08	2.10	2.19	1.99	2.0	
P/S	1.61	2.18	2.45	2.99	3.38	3.33	
P/FCF	6.99	10.82	13.43	21.13	22.96	22.7	
EV/EBITDA	-11.37	-6.24	-4.56	-1.06	11.01	8.8	
EV/Revenue	-2.76	-1.58	-1.27	-0.36	3.50	3.5	
Earnings yield	12.3%	10.5%	10.1%	9.5%	6.2%	8.04%	
FCF yield	14.3%	9.2%	7.4%	4.7%	4.4%	4.40%	

EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	—	—	—	—	—	11.31	
Quick ratio	—	—	—	—	—	11.31	
Debt / equity	0.24	0.37	0.33	0.29	0.29	0.29	
Debt / assets	5.1%	5.6%	5.8%	6.4%	7.2%	7.5%	
Net debt / EBITDA	-18.00	-14.88	-13.35	-9.98	0.39	0.37	
Interest coverage	22.36	21.58	26.98	32.57	21.00	—	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.14	0.13	0.15	0.16	0.15	0.16	
Receivables turnover	29.91	29.13	25.27	23.51	21.51	11.1	
DSO (days)	12	13	14	16	17	33	
DPO (days)	—	—	—	0	0	—	
Cash conversion cycle	—	—	—	16	17	33	
GROWTH (YoY)							
Revenue growth	-0.7%	-12.5%	-1.7%	1.2%	-9.2%	—	
Net income growth	-9.5%	1.9%	5.7%	16.8%	-33.0%	—	
EPS growth	-5.5%	8.4%	12.6%	20.9%	-28.9%	—	
FCF growth	-15.2%	-23.2%	-11.3%	-21.3%	-5.6%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	6.53	7.07	7.97	9.63	6.85	9.64	
Book value / share	50.19	32.33	37.59	46.19	55.43	60.13	
Revenue / share	33.14	30.84	32.30	33.85	32.63	35.88	
FCF / share	7.62	6.23	5.88	4.79	4.80	5.25	
Cash / share	156.60	127.90	132.67	126.54	11.74	185.77	
SHAREHOLDER RETURN & SCORES							
Buyback yield	6.5%	5.7%	6.1%	4.9%	6.0%	6.39%	
Altman Z-Score	0.79	0.96	1.08	1.34	1.42	2.4	
Piotroski F-Score	5	4	5	5	4	8/9	
Beneish M-Score	-1.81	-2.49	-2.15	-1.72	-2.50	-2.04	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	2.4	Grey zone	Grey	
Income quality	0.54	Accrual-heavy	OCF ÷ net income	
Beneish M-Score	-2.04	Elevated	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.84	Revenue stability	0.72
Interest burden		0.96	Earnings stability	0.20
Operating margin		33.2%	Earnings persistence	0.50
Asset turnover		0.15×	Revenue CAGR 3y	-1.2%
Financial leverage		4.19×	EPS CAGR 3y	6.6%
= ROE		17%	FCF CAGR 3y	-8.4%

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 6.39%	DIVIDEND YIELD 2.01%	TOTAL SHAREHOLDER RETURN 8.39% cash yield	SBC / REVENUE -0.0% dilution pressure
-------------------------------	--------------------------------	--	--

27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
MET	\$64.0B	19.2	13%	3.9%	+9.0%	6/9	+30.4%
PRU	\$40.0B	10.4	12%	5.8%	+8.9%	8/9	+17.6%
PUK	\$29.6B	8.5	39%	6.4%	+175.6%	7/9	-10.0%
UNM	\$14.6B	21.5	6%	7.8%	+3.3%	7/9	+25.9%
GL	\$13.0B	11.1	21%	18.0%	+5.3%	7/9	—
JXN	\$8.8B	163.2	1%	—	+18.6%	7/9	—
PRI	\$8.7B	11.3	33%	23.4%	+7.6%	8/9	—
VOYA	\$8.5B	15.7	13%	5.0%	-25.5%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

32 Analysts



MEAN TARGET (QTR) \$125.25 4 targets	TARGET VS. PRICE +4.4% last-quarter mean	NEXT REPORT 2026-11-04 street \$1.79	
---	---	---	--

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$16.78B	\$16.91B / \$16.51B	\$7.02	\$7.24 / \$6.88	10
FY2027	\$16.89B	\$17.20B / \$16.34B	\$7.61	\$8.48 / \$7.29	9
FY2028	\$17.19B	\$17.55B / \$16.60B	\$8.03	\$8.22 / \$7.71	5

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$125.00	+4.2%	1
Last Quarter	\$125.25	+4.4%	4
Last Year	\$114.79	-4.3%	19
All Time	\$104.12	-13.2%	43

Rolling mean of published targets vs. last close \$119.97. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

A-

DCF3/5

ROE5/5

ROA5/5

DEBT/EQ3/5

P/E3/5

P/B2/5

Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

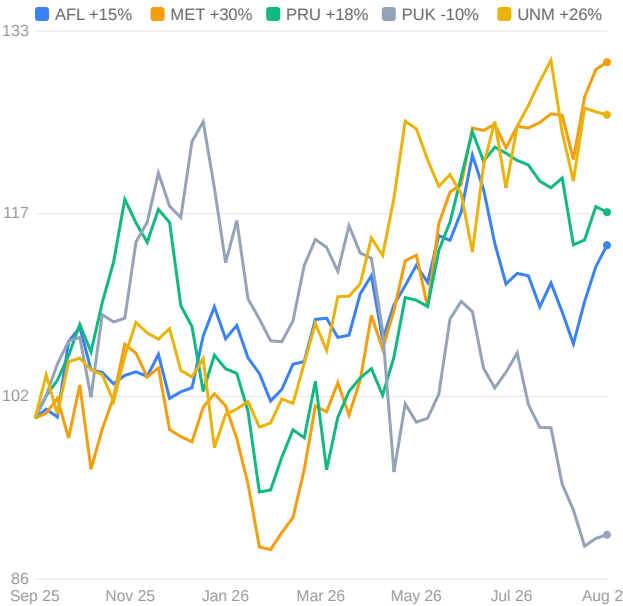
AFL +14.8% vs S&P 500 +15.9% — spread -1.1pp



Sector — XLF +7.2%



Peer Set — indexed to 100



All series indexed to 100 at the start of the window, adjusted closes.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$114.56	+5.41	+4.72%	Above
SMA 50	\$116.45	+3.52	+3.02%	Above
SMA 200	\$114.48	+5.49	+4.80%	Above
EMA 9	\$116.66	+3.31	+2.84%	Above
EMA 21	\$115.67	+4.30	+3.72%	Above
EMA 50	\$116.42	+3.55	+3.05%	Above
EMA 200	\$114.52	+5.45	+4.76%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

32 TECHNICAL POWER SCOREEDGE · site engine · 84/100 composite

TECHNICAL VERDICT

BULLISH

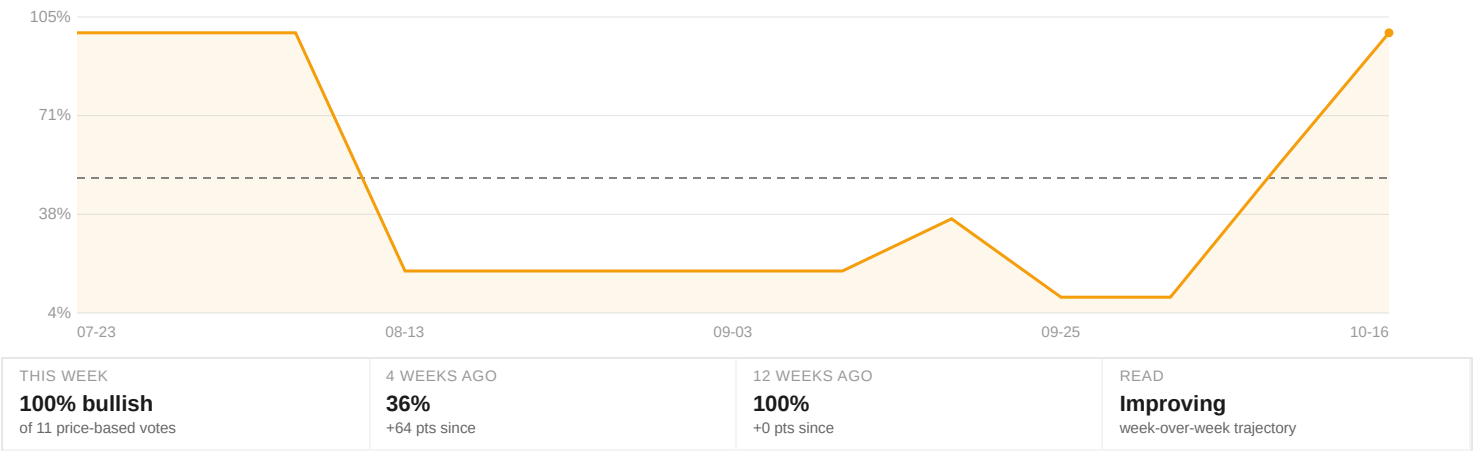
Power Score +68

20 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%		100
Momentum 25%		82
Volume 20%		81
Volatility 10%		100
Patterns 15%		50

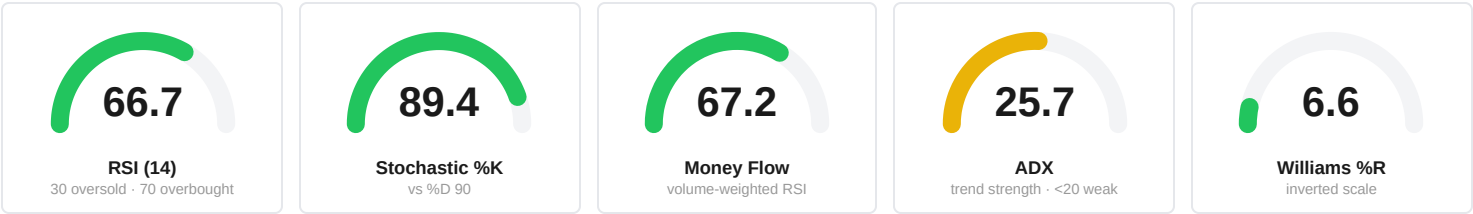
BULLISH — BUT WHICH WAY IS IT TRENDING?vote share recomputed weekly, 13 weeks



INDICATOR VOTE GRID20 bull / 2 bear

● Price vs SMA 20	\$114.56	● Price vs SMA 50	\$116.45	● Price vs SMA 200	\$114.48
● EMA 9/21 Cross	116.7/115.7	● SMA 50/200	Golden	● ADX Direction	ADX 26
● Supertrend	\$113	● Parabolic SAR	\$113	● SMA Slope	0.180
● RSI	66.7	● Stochastic K/D	89/90	● StochRSI K/D	99/99
● Williams %R	-7	● CCI	178	● TSI vs Signal	6.3
● CMO	33.5	● ROC	7.56%	● OBV Signal	Accum
● Chaikin MF	0.070	● MFI	67	● Force Index	1M
● Elder Ray Bull	4.30				

INDICATOR GAUGESsite technicals-tab style



33 KEY LEVELS & VOLATILITYlive indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$118.85 / \$119.87 / \$121.68	S1 / S2	\$117.04 / \$116.02
Bollinger (20,2)	\$110.07 – \$119.06	Squeeze	Off
52-wk range	\$103.27 – \$129.57	Off 52-wk high	-7.4%
ATR (14)	\$1.98 (1.7%)	Historical vol	15.6%

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

34 SEASONALITY — 20-YEAR AVERAGES											live model · win rates shown
-1.5% Jan 65%	-0.4% Feb 60%	+0.8% Mar 52%	+4.8% Apr 60%	+0.1% May 60%	-0.5% Jun 55%	+1.7% Jul 65%	+1.1% Aug 70%	+1.4% Sep 65%	+2.0% Oct 65%	+4.6% Nov 85%	+0.9% Dec 60%

Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS			computed from live price history
COMPUTED FROM LIVE WEEKLY PRICES		AFL	S&P 500
Weekly volatility (σ , 1y)		2.41%	1.83%
Best / worst week (1y)		+6.4% / -4.9%	—
Max drawdown (5y, monthly)		-50.4%	—
1-week VaR (95%)		-3.7%	—
Beta (5y)		0.58	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

AFL EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +21

Trend

+38

Momentum

+59

Volume

+32

Volatility

-60

Breadth

-23

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

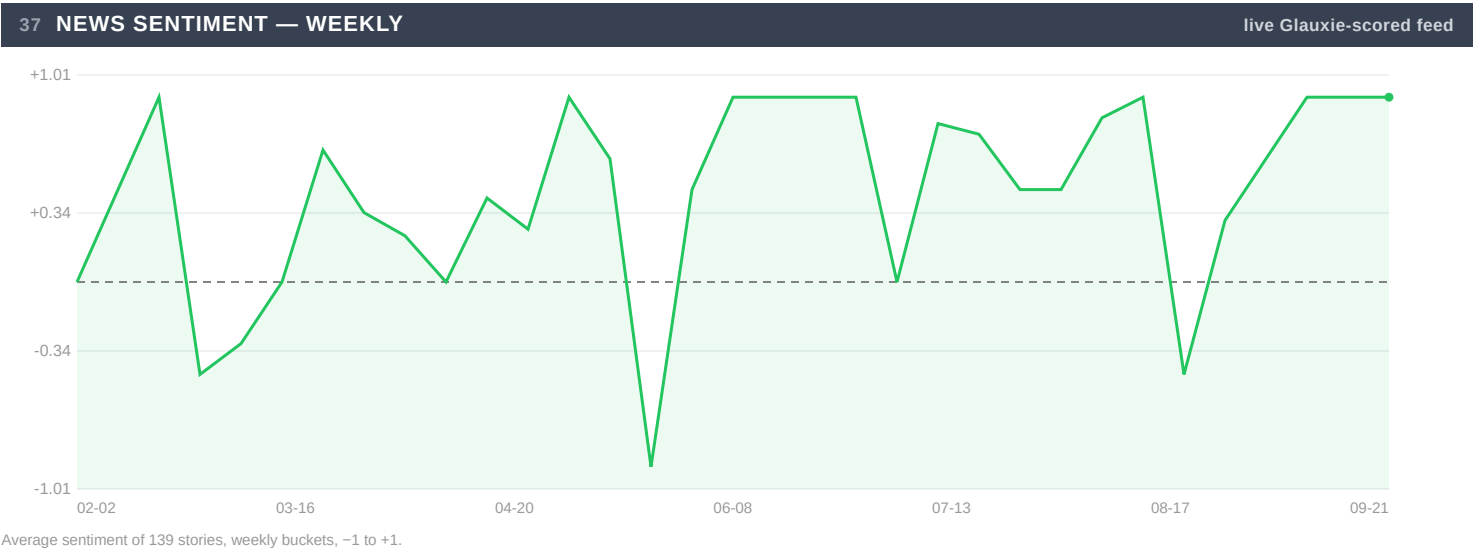
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +21.3 +40.9 vs industry		TREND +38.0 +64.9 vs industry	MOMENTUM +59.5 +74.1 vs industry	VOLUME +31.6 +60.8 vs industry
READING	AFL	INSURANCE - LIFE N=167	FINANCIAL SERVICES N=24,134	ALL US SYMBOLS N=70,435
Overall	+21.3	-19.5	-16.3	-20.5
Trend	+38.0	-26.8	-12.5	-21.3
Momentum	+59.5	-14.7	-4.4	-15.8
Volume	+31.6	-29.2	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

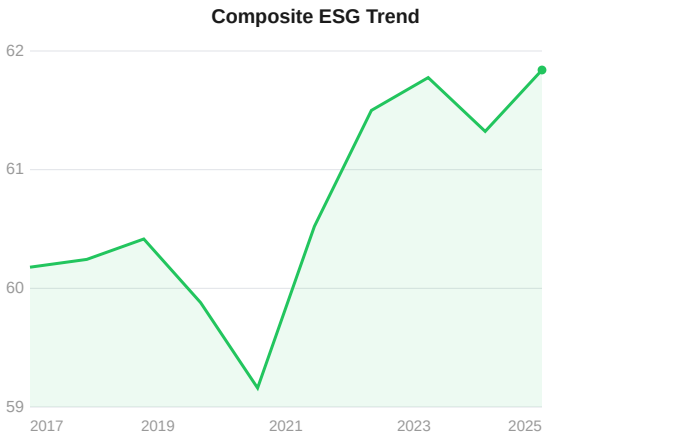
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Daniel P. Amos Chairman and CEO	\$25.0M	71% equity+incentive
Max K. Brodén Senior Executive Vice Presiden	\$7.6M	77% equity+incentive
Virgil R. Miller President, Aflac Incorporat	\$6.9M	80% equity+incentive
Bradley E. Dyslin Executive Vice President,	\$6.8M	81% equity+incentive
Audrey Boone Tillman Senior Executive Vice P	\$6.0M	76% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	59
Social	67
Governance	60
Composite ESG	62



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-08-06	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-06-30	Other Events	8.01
2026-05-28	Other Events; Exhibits	8.01,9.01
2026-05-14	Other Events; Exhibits	8.01,9.01
2026-05-07	Shareholder Vote	5.07
2026-04-29	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-02-04	Results of Operations and Financial Condition; Regulation FD Disclosur	2.02,7.01,9.01
2025-11-04	Results of Operations and Financial Condition; Regulation FD Disclosur	2.02,7.01,9.01

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

DISCLOSURES. This document is produced by InsiderStreet.ai from live production data. It is not investment advice, not an offer or solicitation to buy or sell any security, and not a recommendation tailored to any person. Data is sourced as of the dates shown and may no longer be current. InsiderStreet.ai is not a registered investment adviser or broker-dealer. Investing involves risk, including loss of principal. Past performance does not guarantee future results. Do not make any investment decision based on this document. © 2026 InsiderStreet.ai — all rights reserved. Redistribution prohibited.

44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-27 to 2026-08-06
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	114 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-10-08 to 2026-10-14
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-01-07 to 2026-05-13
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.