



DIVISION OF
CORPORATION FINANCE

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

February 27, 2025

Marc S. Gerber
Skadden, Arps, Slate, Meagher & Flom LLP

Re: Aflac Incorporated (the "Company")
Incoming letter dated January 10, 2025

Dear Marc S. Gerber:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(e)(2) because the Company received it after the deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(e)(2).

To avoid questions regarding proper and timely delivery of proposals and related correspondence, we continue to encourage the use of delivery methods that allow for verification of delivery to the intended recipient.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

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www.skadden.com

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TORONTO

DIRECT DIAL
202-371-7233
DIRECT FAX
202-661-8280
EMAIL ADDRESS
MARC.GERBER@SKADDEN.COM

VIA STAFF ONLINE FORM

January 10, 2025

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Aflac Incorporated – 2025 Annual Meeting
Omission of Shareholder Proposal of
John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, Aflac Incorporated, a Georgia corporation (the “Company”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials to be distributed by the Company in connection with its 2025 annual meeting of shareholders (the “2025 proxy materials”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2025 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with the Company’s view that it may exclude the Proposal from the 2025 proxy materials pursuant to Rule 14a-8(e)(2) because the Company received the Proposal after the deadline for submitting shareholder proposals.

III. Background

On December 26, 2024, the Company’s Corporate Secretary received an email from the Proponent inquiring with respect to a shareholder proposal that the Proponent alleged he submitted via email on November 14, 2024. The Corporate Secretary responded to the Proponent on December 26, 2024 and indicated that, to his knowledge, the Company had not received any proposal from the Proponent.

In response, on December 28, 2024, the Proponent sent an email to the Corporate Secretary with the Proposal attached, and included in the body of the email what appeared to be a copy of a forwarded email from the Proponent to the Corporate Secretary dated November 14, 2024. The Company’s IT department conducted a search of the Company’s email servers and confirmed that the Company had not received any emails from the Proponent during the month of November, including the purported November 14, 2024 email containing the shareholder proposal. After completing this

review, on January 2, 2025, the Corporate Secretary notified the Proponent, via email, that the Company had no record of receiving the original November 14, 2024 email or the Proposal prior to the November 21, 2024 deadline for submitting proposals under Rule 14a-8, and would be unable to treat the Proposal as timely submitted absent supporting documentation. Later that same day, the Proponent sent an email to the Corporate Secretary stating his refusal to withdraw the Proposal. Copies of the Proposal and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(e)(2) because the Company Received the Proposal After the Deadline for Submitting Shareholder Proposals.

Under Rule 14a-8(e)(2), a shareholder proposal submitted with respect to a company's regularly scheduled annual meeting must be received at the company's "principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting." The Company released its 2024 proxy statement to its shareholders on March 21, 2024. Pursuant to Rule 14a-5(e), the Company disclosed in its 2024 proxy statement the deadline for submitting shareholder proposals, as well as the method for submitting such proposals, for the Company's 2025 annual meeting of shareholders. Specifically, page 86 of the 2024 proxy statement (attached hereto as Exhibit B) states:

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

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

Rule 14a-8(e)(2) also provides that the 120 calendar day advance receipt requirement does not apply if the current year's annual meeting has been changed by more than 30 days from the date of the prior year's annual meeting. The Company's 2024 annual meeting of shareholders was held on May 6, 2024, and the Company's 2025 annual meeting of shareholders is scheduled to be held on May 5, 2025. Accordingly, the 2025 annual meeting of shareholders will not be moved by more than 30 days, and therefore the deadline for shareholder proposals is as set forth in the Company's 2024 proxy statement.

In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff cautioned that “[e]mail delivery confirmations and company server logs may not be sufficient to prove receipt of emails as they only serve to prove that emails were sent. In addition, spam filters or incorrect email addresses can prevent an email from being delivered to the appropriate recipient.” The Staff also suggested that “to prove delivery of an email for purposes of Rule 14a-8, the sender should seek a reply e-mail from the recipient in which the recipient acknowledges receipt of the e-mail” and warned that “where a dispute arises regarding a proposal’s timely delivery, shareholder proponents risk exclusion of their proposals if they do not receive a confirmation of receipt from the company in order to prove timely delivery with email submissions.”

Applying the principles described above, the Staff has consistently permitted exclusion under Rule 14a-8(e)(2) of proposals submitted by email where the company did not receive the proposal prior to the deadline for submitting shareholder proposals. For example, in *The Kroger Co.* (Apr. 25, 2023), the Staff permitted exclusion under Rule 14a-8(e)(2) of a proposal submitted via email that was blocked by a security vendor as potentially malicious. There, the company argued in part that it did not become aware of the proposal until receiving a separate email from the proponent six weeks after the deadline, and that “the [p]roponent should have followed up with the [c]ompany to confirm that the [p]roposal had been properly submitted before the expiration of the January 2, 2023 deadline.” In permitting exclusion of the proposal, the Staff noted that “the [p]roponent has not provided sufficient proof of email delivery prior to the deadline for submitting proposals.” *See also Linde plc* (Apr. 3, 2023) (permitting exclusion under Rule 14a-8(e)(2) of a proposal submitted via email where the only evidence of the proposal being submitted was a screenshot of a draft email, noting, “the [p]roponent has not provided sufficient proof of email delivery prior to the deadline for submitting proposals”); *Cummins Inc.* (Mar. 21, 2024) (permitting exclusion under Rule 14a-8(e)(2) of a proposal submitted via email where the email was blocked and sent to quarantine as potentially malicious, noting “the [c]ompany received [the proposal] after the deadline for submitting proposals”); *American Airlines Group Inc.* (April 19, 2024) (permitting exclusion under Rule 14a-8(e)(2) of a proposal submitted by email to two former employees who no longer worked for the company, noting “the [c]ompany did not receive [the proposal] by the deadline for submitting proposals”); *Dow Inc.* (Feb. 15, 2022) (permitting exclusion under Rule 14a-8(e)(2) of a proposal submitted via email to an incorrect email address, noting the company “received [the proposal] after the deadline for submitting proposals”); *Charles River Laboratories International Inc.* (Mar. 17, 2021)* (permitting exclusion under Rule 14a-8(e)(2) of a proposal submitted via email where the email was sent to incorrect email addresses and was designated as potentially malicious); *Teladoc Health, Inc.* (Mar. 20, 2020)* (permitting exclusion under Rule 14a-8(e)(2) of a proposal submitted via email

* Citations marked with an asterisk indicate Staff decisions issued without a letter.

where the email was sent to an incorrect email address and to a former employee no longer with the company).

In this instance, the Company did not receive the Proposal from the Proponent at its principal executive offices before the November 21, 2024 deadline for submitting shareholder proposals. Rather, the Company first became aware of the Proposal on December 26, 2024, 35 days after the deadline. When the Proponent did not receive confirmation of receipt from the Company within a reasonable timeframe following the Proponent's purported submission, it was the Proponent's responsibility to follow up with the Company before the expiration of the November 21, 2024 deadline to confirm the Proposal had been timely received. In addition, the Proponent submitted the Proposal via email only, instead of sending a hard copy of the Proposal to the physical address as specifically instructed in the 2024 proxy statement. The Proponent was on notice of the deadline and the appropriate method for submitting shareholder proposals, but did not follow the instructions set forth in the 2024 proxy statement. As a result of the Proponent's failure to follow the Staff guidance issued in SLB 14L and the Company's instructions in the 2024 proxy statement, the Proposal was not timely received by the Company.

The Company did not provide the Proponent with the 14-day deficiency notice described in Rule 14a-8(f)(1) because a notice is not required if a proposal's defect cannot be cured. As the Staff explained in Staff Legal Bulletin No. 14 (July 13, 2001), "[t]he company does not need to provide the shareholder with a notice of defect(s) if the defect(s) cannot be remedied . . . for example, if . . . the shareholder failed to submit a proposal by the company's properly determined deadline." Therefore, the Company is not required to send a notice under Rule 14a-8(f)(1) in order for the Proposal to be excluded under Rule 14a-8(e)(2).

Accordingly, the Proposal should be excluded from the Company's 2025 proxy materials pursuant to Rule 14a-8(e)(2) because the Company received the Proposal after the deadline for submitting shareholder proposals.

V. Conclusion

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2025 proxy materials.

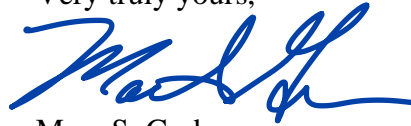
Office of Chief Counsel

January 10, 2025

Page 6

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: J. Matthew Loudermilk
Vice President and Corporate Secretary
Aflac Incorporated

John Chevedden

EXHIBIT A

(see attached)

Mr. J. Matthew Loudermilk
Aflac Incorporated (AFL)
1932 Wynnton Road
Columbus, GA 31999
PH: [REDACTED]

Dear Mr. Loudermilk,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

[AFL: Rule 14a-8 Proposal, November 14, 2024]

[This line and any line above it is not for publication.]

Proposal 4 – Support Improved Clawback Policy for Unearned Executive Pay

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.

This improved clawback policy shall at least be included in the Governness Guidelines of the Company or similar document and be easily accessible on the Company website.

The current Clawback Policy is clearly incomplete and can be difficult for shareholders to access.

Wells Fargo offers a prime example of why AES needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay \$185 million to resolve claims of fraudulent sales practices. The Wells Fargo Board then moved to claw back \$136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts and thus failed to attempt any clawback and left \$136 million on the table.

Please vote yes:

Support Improved Clawback Policy for Unearned Executive Pay – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



From: Matt Loudermilk <[REDACTED]>
Sent: Thursday, December 26, 2024 7:03 PM
To: John Chevedden [REDACTED]
Subject: RE: [External] AFL ``

Mr. Chevedden,

To my knowledge, we are not in receipt of any such proposal.

Sincerely,

Matt

**J. Matthew Loudermilk | Vice President and
Corporate Secretary**

[\[aflac.com\]](http://aflac.com)Aflac Incorporated

1932 Wynnton Rd., Columbus, GA 31999

Tel: [REDACTED] Cell: [REDACTED] Fax: [REDACTED]

• *Fortune's Most Admired Companies*

• *Ethisphere World's Most Ethical Companies*

From: John Chevedden [REDACTED]
Sent: Thursday, December 26, 2024 9:47 AM
To: Matt Loudermilk [REDACTED]
Subject: [External] AFL ``

Mr. Loudermilk,

Does AFL waive the broker letter for the rule 2024 rule 14a-8
proposal submitted on Nov. 14, 2024.

John Chevedden

CAUTION: This email originated outside of Aflac. Do not click links or open attachments unless you recognize the sender and know the contents are safe.

Confidentiality Notice:

This e-mail and any attachments may contain confidential information intended solely for the use of the addressee. If the reader of this message is not the intended recipient, any distribution, copying, or use of this e-mail or its attachments is prohibited. If you received this message in error, please notify the sender immediately by e-mail and delete this message and any copies. Thank you.

From: Matt Loudermilk [REDACTED]
Sent: Thursday, January 2, 2025 10:10 AM
To: John Chevedden [REDACTED]
Subject: RE: [External] AFL

Mr. Chevedden,

The email address that I am sending this email from ([REDACTED]) is the correct email to submit shareholder proposals and make other related communications. Aflac reserves the right to assign a different email address for this purpose in the future.

I can confirm that on December 28, 2024, I received your email below appearing to forward an email dated November 14, 2024, attaching a letter dated November 14, 2024, and styled as a shareholder proposal. However, after a search of the Company's email server logs, we cannot confirm any earlier receipt of the email dated November 14, 2024, or the referenced attachment. The SEC Staff Legal Bulletin that you cite also states that, "Email read receipts, if received by the sender, may also help to establish that emails were received." If you received a read receipt from me regarding the above email correspondence, please let me know.

Otherwise, as you are likely aware, the deadline for shareholder proposals under Rule 14a-8 was November 21, 2024. Without documentation to support timely submission of a shareholder proposal, Aflac will be unable to treat your email dated November 14, 2024, or the attachment as being timely submitted.

As to the subject matter, the current "Aflac Incorporated Policy on Recoupment of Incentive Compensation" (i.e., "Clawback Policy") can be found as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (<https://www.sec.gov/ix?doc=/Archives/edgar/data/4977/000000497724000053/afl-20231231.htm>). Here is a direct link to the Clawback Policy: <https://www.sec.gov/Archives/edgar/data/4977/000000497724000053/afl123123ex97.htm>.

Aflac noted in our last proxy statement (https://s24.q4cdn.com/367535798/files/doc_downloads/2024/03/20/2024-AFL-Proxy.pdf):

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

Sincerely,

Matt

**J. Matthew Loudermilk | Vice President and
Corporate Secretary**

[Aflac Incorporated](#)

1932 Wynnton Rd., Columbus, GA 31999

Tel: [REDACTED] | Cell: [REDACTED] | Fax: [REDACTED]

- *Fortune's Most Admired Companies*
- *Ethisphere World's Most Ethical Companies*

From: John Chevedden [REDACTED]

Sent: Saturday, December 28, 2024 10:02 AM

To: Matt Loudermilk [REDACTED]

Subject: [External] AFL

Mr. Loudermilk,

It would seem to be impossible to miss this message which forwarded on November 14, 2025 the 2025 rule 14a-8 proposal – given the eye-catching graphic at the top of the message.

AFL received this same **graphic** with my 2024 rule 14a-8 proposal.

John Chevedden

Begin forwarded message:

From: John Chevedden [REDACTED]

Subject: Rule 14a-8 Proposal (AFL)

Date: November 14, 2024 at 11:07:37 AM PST

To: "J. Matthew Loudermilk" [REDACTED]

CAUTION: This email originated outside of Aflac. Do not click links or open attachments unless you recognize the sender and know the contents are safe.



FOR

Shareholder Rights

Rule 14a-8 Proposal (AFL)

Dear Mr. Loudermilk,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT. Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden

Confidentiality Notice:

This e-mail and any attachments may contain confidential information intended solely for the use of the addressee. If the reader of this message is not the intended recipient, any distribution, copying, or use of this e-mail or its attachments is prohibited. If you received this message in error, please notify the sender immediately by e-mail and delete this message and any copies. Thank you.

From: John Chevedden [REDACTED]
Sent: Thursday, January 2, 2025 6:56 PM
To: Matt Loudermilk [REDACTED]
Subject: [External] AFL

Mr. Loudermilk,

I am not withdrawing my timely submitted 2025 rule 14a-8 proposal.

By return email please forward at least one alternate AFL email address for corporate governance issues.

John Chevedden

CAUTION: This email originated outside of Aflac. Do not click links or open attachments unless you recognize the sender and know the contents are safe.

Confidentiality Notice:

This e-mail and any attachments may contain confidential information intended solely for the use of the addressee. If the reader of this message is not the intended recipient, any distribution, copying, or use of this e-mail or its attachments is prohibited. If you received this message in error, please notify the sender immediately by e-mail and delete this message and any copies. Thank you.

EXHIBIT B

(see attached)

OTHER MATTERS

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

Submission of Shareholder Proposals and Nominations for the 2025 Annual Meeting

Proposals for Inclusion in our 2025 Proxy Materials

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

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

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

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

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

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

Address for Submission of Notices and Additional Information

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

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

January 14, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Aflac Incorporated (AFL)
Clawback Policy
John Chevedden
January 10, 2025 No Action
623556

Ladies and Gentlemen:

I am forwarding a screenshot taken today from my computer to:
Office of Chief Counsel <shareholderproposals@sec.gov>

showing evidence that the proponent timely forwarded the rule 14a-8 proposal
and a revision of the rule 14a-8 proposal to AFL.

while I am working on a way to forward a redacted copy via the No Action
Form to the Staff and to AFL.

The un-redacted screenshot speaks louder of the evidence than a redacted copy

Sincerely,


John Chevedden

cc: Matt Loudermilk

January 14, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
Aflac Incorporated (AFL)
Clawback Policy
John Chevedden
January 10, 2025 No Action
623556

Ladies and Gentlemen:

The next pages show screenshots of the November 14, 2024 forwarding of the rule 14a-8 proposal. One can even see that the pdf attachment is dated 2024-11-14. I can also forward screenshots of the forwarding the revision of the rule 14-8 proposal on November 19, 2024.

It is respectfully requested that the Staff make the few redactions needed because it is important to see the raw evidence.

This evidence shows a number of email messages to AFL before and after the rule 14a-8 proposal. The proponent can open up each one of these messages to AFL and do screen shots to see if the AFL IT department can point out any purported mistake by the proponent that resulted in some messages getting through and other messages purportedly did not get through.

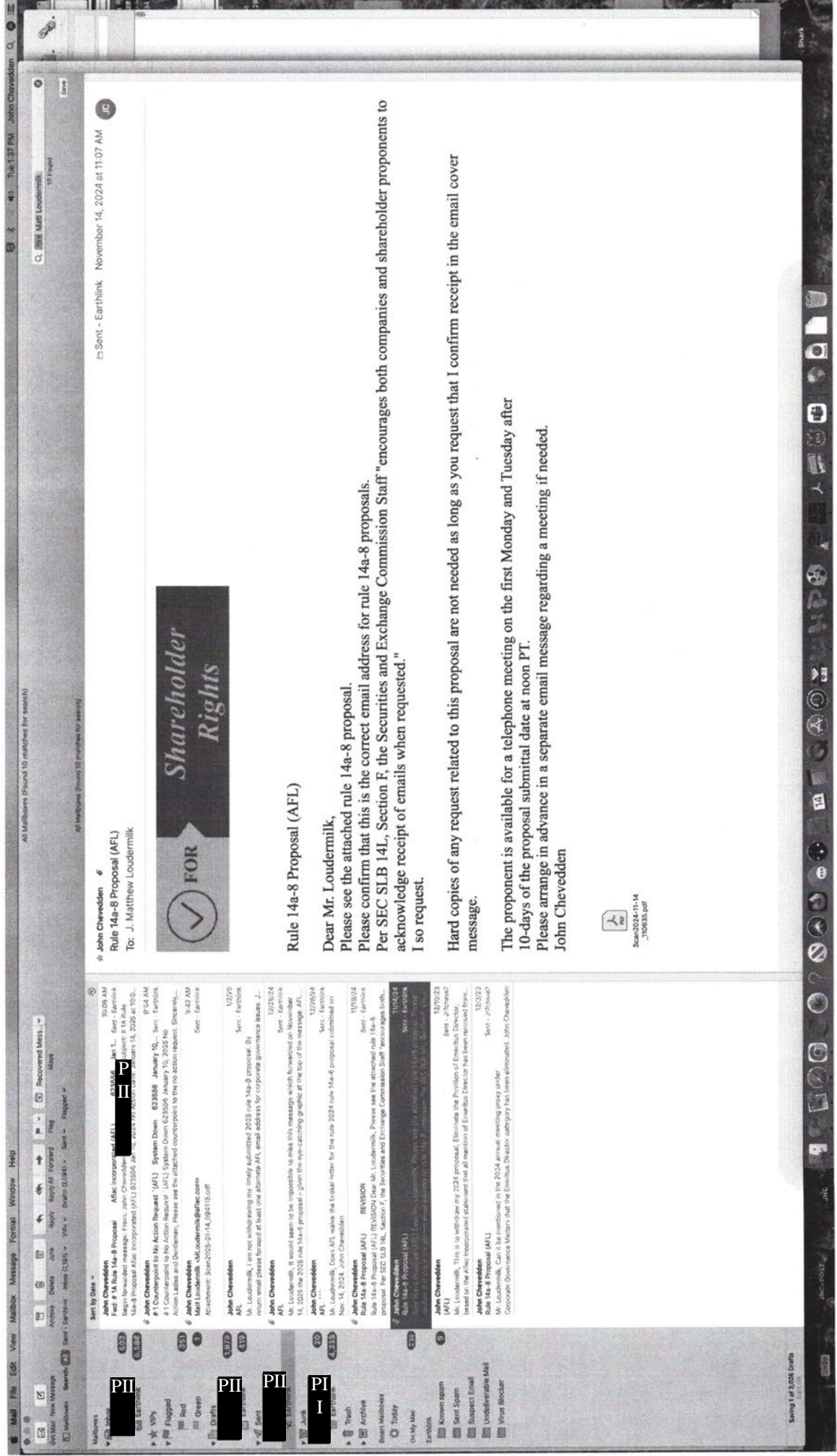
It may be usefully to run enlarged copies of this evidence.

This is in response to what might be the most sparse no action request description of the purported efforts of an IT Department to locate an incoming email message. The sparse description is all of 3-lines of text at the button of page 2.

Sincerely,


John Chevedden

cc: Matt Loudermilk



Sent - Earthlink November 14, 2024 at 11:07 AM

John Chevedden
Rule 14a-8 Proposal (AFL)
To: J. Matthew Loudermilk



Rule 14a-8 Proposal (AFL)

Dear Mr. Loudermilk,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



Scan2024-11-14_110635.pdf

10:08 AM
Sent - Earthlink
Begin forwarded message:
From: John Chevedden
Subject: Rule 14a-8 Proposal (AFL)
To: J. Matthew Loudermilk
Date: November 14, 2024 at 11:07 AM

11/14/24
Sent - Earthlink
Dear Mr. Loudermilk, I am not authoring my email submitted 2024 rule 14a-8 proposal. My main intent is to forward it to the SEC staff via email address for corporate governance issues. J. Matthew Loudermilk, it would seem to me that this message which forwarded on November 14, 2024 the 2025 rule 14a-8 proposal - given the eye-catching graphic at the top of the message AFL...

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Shareholder Rights

FOR

Rule 14a-8 Proposal (APL)

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John Chevedden

Begin forwarded message:

From: John Chevedden
Subject: Rule 14a-8 Proposal (APL)
Date: November 14, 2024 at 11:07:37 AM PST
To: 'J. Matthew Loudermilk' <m.loudermilk@aflac.com>

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SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

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202-661-8280
EMAIL ADDRESS
MARC.GERBER@SKADDEN.COM

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SEOUL
SINGAPORE
TOKYO
TORONTO

VIA STAFF ONLINE FORM

January 27, 2025

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Aflac Incorporated – 2025 Annual Meeting
Supplement to Letter dated January 10, 2025
Relating to Shareholder Proposal of
John Chevedden

Ladies and Gentlemen:

We refer to our letter dated January 10, 2025 (the “No-Action Request”), submitted on behalf of our client, Aflac Incorporated, a Georgia corporation (the “Company”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with the Company’s view that the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) may be excluded from the proxy materials to be distributed by the Company in connection with its 2025 annual meeting of shareholders (the “2025 proxy materials”).

This letter supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.

The Company requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Under Rule 14a-8(j)(1), if a company “intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission.” However, Rule 14a-8(j)(1) also allows the Staff, in its discretion, to permit a company to file its submission later than 80 days before the filing of its definitive proxy statement if the company demonstrates good cause for missing the deadline.

The Company currently intends to file its definitive proxy statement on or about March 20, 2025. As described in the No-Action Request, the Company was first made aware that the Proponent had allegedly submitted a proposal on December 26, 2024 and did not receive a copy of the Proposal until Saturday, December 28, 2024. The Company’s IT department concluded its review of the Company’s email servers on Tuesday, December 31, 2024. On January 2, 2025, the Corporate Secretary notified the Proponent that the Company had no record of receiving the Proposal by the submission deadline, and later that evening the Proponent indicated that he would not withdraw the Proposal. Based on the timing of those events, the Company believes that it has good cause for its inability to meet the 80-day requirement (which would have required submitting a no-action request at the same time that the Company was searching its email servers to ascertain if it had received the Proposal on a timely basis). The Company acted in good faith and in a timely manner after being made aware of the Proposal and ascertaining the facts so as to minimize any delay. Accordingly, the Company respectfully requests that the Staff waive the 80-day requirement with respect to the No-Action Request.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company’s position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: J. Matthew Loudermilk
Vice President and Corporate Secretary
Aflac Incorporated

John Chevedden

January 28, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

4 Rule 14a-8 Proposal
Aflac Incorporated (AFL)
Clawback Policy
John Chevedden
January 10, 2025 No Action
623556

Ladies and Gentlemen:

There will be at least one more response in regard to the AFL January 27, 2025 letter.

Sincerely,


John Chevedden

cc: Matt Loudermilk