

Investor Information

AFLAC Shares Significantly Outperform the Market

2000 was a wild year for insurance stocks. The combination of rising interest rates and investor focus on technology stocks resulted in a difficult first quarter for the market performance of insurance stocks. However, after the sector bottomed out during March, as measured by the Standard & Poor's Life Index, the group's performance steadily improved.

By the end of 2000, the S&P Life Index, which includes AFLAC, had risen 11.5%, compared with a 6.2% drop in the Dow Jones Industrial Average and a 10.1% decline in the Standard & Poor's 500 Index. By comparison, AFLAC's shares outperformed the insurance sector as well as broader market indices.

During the year, AFLAC reached an all-time high of \$37.47 and closed the year at \$36.10, which was a 53.0% increase over our 1999 closing price of \$23.60.

AFLAC's relative market performance has been impressive over the long term. Our shares have outperformed the S&P 500 Index in 20 of the 26 years that we have been listed on the New York Stock Exchange. Including reinvested cash dividends, AFLAC's total return to shareholders was 53.9% in 2000. AFLAC's total return has compounded at 38.9% annually over the last five years and 31.8% annually during the past 10 years.

Shareholder Services department employee Phyllis Bennett assists AFLAC shareholders who have questions on their AFLAC accounts. But in addition to help from employees, AFLAC also offers an online service, called aflinc, that assists shareholders with a variety of tasks. Shareholders who enroll in aflinc can view account balances, complete investment transactions, print and download dividend-related tax forms and much more without assistance from a Shareholder Services' employee.



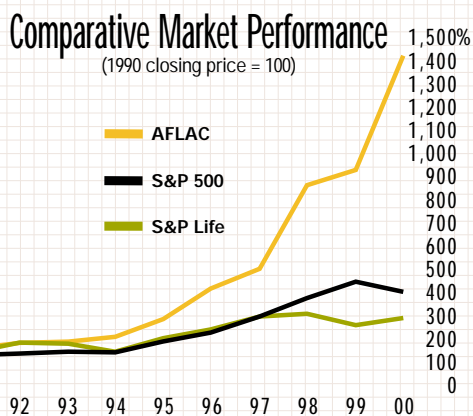
A Broad Owner Base

Approximately 143,400 investors owned AFLAC shares at the end of the year. Our shareholder base has had a fairly consistent mix over the last few years. About half of our shares are held by institutional investors, while the remainder are held by individual investors. Directors, employees and agents owned approximately 7% of the company's shares at the end of 2000. According to the National Association of Investors Corporation (NAIC), AFLAC was again the most popular stock among its 552,000 members in terms of number of shares held and the market value of those shares. NAIC members owned AFLAC shares exceeding \$1 billion in market value at year-end 2000.

New Technology and Better Service for Shareholders

AFLAC added a new service in 2000 called *af/inc*, which gives shareholders secure Internet access to their investment accounts. *af/inc* allows shareholders to view account balances, complete investment transactions, change home and e-mail addresses, and view, download, and print dividend-related tax forms. Shareholders can also choose electronic delivery of certain documents such as reinvestment statements, proxy statements, and annual and quarterly reports. This feature helps AFLAC reduce printing costs and allows shareholders to access these reports as soon as they are issued.

AFLAC's shares outperformed the S&P 500 and the S&P Life Index in seven of the last 10 years.



Although AFLAC's share price was weak early in the year, it rose to an all-time high of \$37.47 in the fourth quarter of 2000.

Quarterly Common Stock Prices

	High	Low	Close
2000			
4th Quarter	\$ 37.47	\$ 29.19	\$ 36.10
3rd Quarter	33.75	22.53	32.03
2nd Quarter	26.97	21.88	22.97
1st Quarter	23.57	16.78	22.78
1999			
4th Quarter	\$ 27.13	\$ 20.94	\$ 23.60
3rd Quarter	24.69	20.41	20.94
2nd Quarter	28.38	22.25	23.94
1st Quarter	27.25	19.50	27.22
1998			
4th Quarter	\$ 22.66	\$ 12.75	\$ 21.94
3rd Quarter	19.13	12.57	14.28
2nd Quarter	17.25	14.75	15.16
1st Quarter	16.81	11.35	15.82

Adjusted to reflect two-for-one stock split payable on March 16, 2001

To access accounts through *af/inc*, shareholders need only to go to the Investor Relations page at aflac.com and follow enrollment instructions.

af/inc is convenient for shareholders because they can access their accounts online day or night without assistance from Shareholder Services personnel. This allows the Shareholder Services department to work more efficiently because the number of telephone calls and faxes has decreased.

af/inc displays only the details for the options in which the individual shareholder is currently enrolled. That means shareholders won't have to deal with information unrelated to their accounts. Shareholders with multiple accounts can view them one at a time by selecting the desired account number from a list *af/inc* provides. *af/inc's* security is designed for shareholders' protection. Shareholders receive a memo that provides a unique security code for initial access. Once shareholders set their new personal identification numbers (PIN), no one else can access their Internet shareholder account. Shareholders who forget their PINs should contact Shareholder Services for verification procedures.

Anyone with questions about *af/inc* should call (800) 235-2667, option 1.