

Selected Financial Data

For the Year (In millions, except for share and per-share amounts)	2005	2004	2003	2002
Revenues:				
Premiums, principally supplemental health insurance	\$ 11,990	\$ 11,302	\$ 9,921	\$ 8,595
Net investment income	2,071	1,957	1,787	1,614
Realized investment gains (losses)	262	(12)	(301)	(14)
Gain on sale of broadcast business	—	—	—	—
Other income	40	34	40	62
Total revenues	14,363	13,281	11,447	10,257
Benefits and expenses:				
Benefits and claims	8,890	8,482	7,529	6,589
Expenses	3,247	3,026	2,720	2,445
Total benefits and expenses	12,137	11,508	10,249	9,034
Pretax earnings	2,226	1,773	1,198	1,223
Income taxes	743	507	430	438
Net earnings	\$ 1,483	\$ 1,266	\$ 768	\$ 785

Per-Share and Share Amounts

Net earnings (basic)	\$ 2.96	\$ 2.49	\$ 1.50	\$ 1.52
Net earnings (diluted)	2.92	2.45	1.47	1.49
Items impacting net earnings per diluted share, net of tax:				
Realized investment gains (losses)	\$.33	\$ (.01)	\$ (.37)	\$ (.03)
Impact from SFAS 133	(.02)	(.03)	—	.07
Nonrecurring items	.07	.26	—	(.05)
Foreign currency translation*	(.02)	.08	.06	(.02)
Cash dividends	\$.44	\$.38	\$.30	\$.23
Shareholders' equity	15.89	15.04	13.04	12.43
Common shares used to calculate basic EPS (In thousands)	500,939	507,333	513,220	517,541
Common shares used to calculate diluted EPS (In thousands)	507,704	516,421	522,138	528,326

At Year-end

Assets:				
Investments and cash	\$ 48,989	\$ 51,955	\$ 44,050	\$ 39,147
Other	7,372	7,371	6,914	5,911
Total assets	\$ 56,361	\$ 59,326	\$ 50,964	\$ 45,058
Liabilities and shareholders' equity:				
Policy liabilities	\$ 42,329	\$ 43,556	\$ 39,240	\$ 32,726
Notes payable	1,395	1,429	1,409	1,312
Income taxes	2,577	2,445	2,187	2,362
Other liabilities	2,133	4,320	1,480	2,262
Shareholders' equity	7,927	7,576	6,648	6,396
Total liabilities and shareholders' equity	\$ 56,361	\$ 59,326	\$ 50,964	\$ 45,058

Supplemental Data

Stock price range:	High	\$ 49.65	\$ 42.60	\$ 36.91	\$ 33.45
	Low	35.50	33.85	28.00	23.10
	Close	46.42	39.84	36.18	30.12
Yen/dollar exchange rate at year-end	¥ 118.07	¥ 104.21	¥ 107.13	¥ 119.90	
Weighted-average yen/dollar exchange rate for the year	109.88	108.26	115.95	125.15	

*Translation effect on Aflac Japan segment and Parent Company yen-denominated interest expense
Amounts in 2001 through 2004 have been adjusted for adoption of SFAS 123R on January 1, 2005.

Aflac Incorporated and Subsidiaries

2001	2000	1999	1998	1997	1996	1995
\$ 8,061	\$ 8,222	\$ 7,264	\$ 5,943	\$ 5,874	\$ 5,910	\$ 6,071
1,550	1,550	1,369	1,138	1,078	1,022	1,025
(31)	(102)	(13)	(2)	(5)	2	—
—	—	—	—	267	60	—
18	33	20	25	37	106	95
9,598	9,703	8,640	7,104	7,251	7,100	7,191
6,303	6,601	5,885	4,877	4,833	4,896	5,034
2,248	2,090	1,977	1,676	1,553	1,554	1,556
8,551	8,691	7,862	6,553	6,386	6,450	6,590
1,047	1,012	778	551	865	650	601
393	325	207	64	280	256	252
\$ 654	\$ 687	\$ 571	\$ 487	\$ 585	\$ 394	\$ 349
\$ 1.25	\$ 1.30	\$ 1.07	\$.91	\$ 1.07	\$.70	\$.60
1.22	1.26	1.04	.88	1.04	.68	.58
\$ (.06)	\$ (.12)	\$ (.01)	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—
—	.18	.05	.10	.38	.08	—
(.07)	.02	.06	(.02)	(.05)	(.07)	.03
\$.193	\$.167	\$.147	\$.128	\$.112	\$.097	\$.085
10.40	8.87	7.28	7.09	6.44	3.85	3.76
525,098	530,607	531,737	532,609	544,220	560,704	582,710
537,383	544,906	550,845	551,745	563,192	577,843	597,967
\$ 32,792	\$ 32,167	\$ 32,024	\$ 26,994	\$ 22,880	\$ 20,744	\$ 20,045
5,068	5,064	5,017	4,228	6,590	4,286	5,172
\$ 37,860	\$ 37,231	\$ 37,041	\$ 31,222	\$ 29,470	\$ 25,030	\$ 25,217
\$ 27,592	\$ 28,565	\$ 29,604	\$ 24,034	\$ 19,885	\$ 20,234	\$ 19,514
1,207	1,079	1,018	596	523	354	327
2,090	1,894	1,511	1,865	1,827	1,181	1,398
1,545	999	1,040	957	3,805	1,135	1,844
5,426	4,694	3,868	3,770	3,430	2,126	2,134
\$ 37,860	\$ 37,231	\$ 37,041	\$ 31,222	\$ 29,470	\$ 25,030	\$ 25,217
\$ 36.10	\$ 37.47	\$ 28.38	\$ 22.66	\$ 14.47	\$ 11.00	\$ 7.46
23.00	16.78	19.50	11.35	9.38	7.07	5.32
24.56	36.10	23.60	21.94	12.78	10.69	7.25
¥ 131.95	¥ 114.75	¥ 102.40	¥ 115.70	¥ 130.10	¥ 116.10	¥ 102.95
121.54	107.83	113.96	130.89	121.07	108.84	94.10