Selected Financial Data

Aflac Incorporated and Subsidiaries

For the Year (In millions, except for share and per-share amounts)		**2004**	2003	2002	2001
Revenues:					
Premiums, principally supplemental health insurance		**$ 11,302**	$ 9,921	$ 8,595	$ 8,061
Net investment income		**1,957**	1,787	1,614	1,550
Realized investment gains (losses)		**(12)**	(301)	(14)	(31)
Gain on sale of broadcast business		**–**	–	–	–
Other income		**34**	40	62	18
Total revenues		**13,281**	11,447	10,257	9,598
Benefits and expenses:					
Benefits and claims		**8,482**	7,529	6,589	6,303
Expenses		**2,992**	2,693	2,409	2,214
Total benefits and expenses		**11,474**	10,222	8,998	8,517
Pretax earnings		**1,807**	1,225	1,259	1,081
Income taxes		**508**	430	438	394
Net earnings		**$ 1,299**	$ 795	$ 821	$ 687
Share and Per-Share Amounts					
Net earnings (basic)		**$ 2.56**	$ 1.55	$ 1.59	$ 1.31
Net earnings (diluted)		**2.52**	1.52	1.55	1.28
Items impacting net earnings per diluted share, net of tax:					
Realized investment gains (losses)		**$ (.01)**	$ (.37)	$ (.03)	$ (.06)
Impact from SFAS 133		**(.03)**	–	.07	–
Nonrecurring items		**.26**	–	(.05)	–
Foreign currency translation*		**.08**	.06	(.02)	(.07)
Cash dividends		**$ .38**	$ .30	$ .23	$ .193
Shareholders' equity		**15.04**	13.03	12.43	10.40
Common shares used to calculate basic EPS (In thousands)		**507,333**	513,220	517,541	525,098
Common shares used to calculate diluted EPS (In thousands)		**516,421**	522,138	528,326	537,383
At Year-End					
Assets:					
Investments and cash		**$ 51,955**	$ 44,050	$ 39,147	$ 32,792
Other		**7,371**	6,914	5,911	5,068
Total assets		**$ 59,326**	$ 50,964	$ 45,058	$ 37,860
Liabilities and shareholders' equity:					
Policy liabilities		**$ 43,556**	$ 39,240	$ 32,726	$ 27,592
Notes payable		**1,429**	1,409	1,312	1,207
Income taxes		**2,583**	2,189	2,364	2,091
Other liabilities		**4,185**	1,480	2,262	1,545
Shareholders' equity		**7,573**	6,646	6,394	5,425
Total liabilities and shareholders' equity		**$ 59,326**	$ 50,964	$ 45,058	$ 37,860
Supplemental Data					
Stock price range:	High	**$ 42.60**	$ 36.91	$ 33.45	$ 36.10
	Low	**33.85**	28.00	23.10	23.00
	Close	**39.84**	36.18	30.12	24.56
Yen/dollar exchange rate at year-end		**¥ 104.21**	¥ 107.13	¥ 119.90	¥ 131.95
Weighted-average yen/dollar exchange rate for the year		**108.26**	115.95	125.15	121.54
Pro forma stock option expense per diluted share		**$ .07**	$ .05	$ .07	$ .06

*Translation effect on Aflac Japan segment and Parent Company yen-denominated interest expense

2000	1999	1998	1997	1996	1995	1994
$ 8,222	$ 7,264	$ 5,943	$ 5,874	$ 5,910	$ 6,071	$ 5,181
1,550	1,369	1,138	1,078	1,022	1,025	839
(102)	(13)	(2)	(5)	2	–	–
–	–	–	267	60	–	–
33	20	25	37	106	95	91
9,703	8,640	7,104	7,251	7,100	7,191	6,111
6,601	5,885	4,877	4,833	4,896	5,034	4,257
2,090	1,977	1,676	1,553	1,554	1,556	1,350
8,691	7,862	6,553	6,386	6,450	6,590	5,607
1,012	778	551	865	650	601	504
325	207	64	280	256	252	211
$ 687	$ 571	$ 487	$ 585	$ 394	$ 349	$ 293
$ 1.30	$ 1.07	$ .91	$ 1.07	$ .70	$ .60	$ .48
1.26	1.04	.88	1.04	.68	.58	.47
$ (.12)	$ (.01)	$ –	$ –	$ –	$ –	$ –
–	–	–	–	–	–	–
.18	.05	.10	.38	.08	–	–
.02	.06	(.02)	(.05)	(.07)	.03	.03
$ .167	$ .147	$ .128	$ .112	$ .097	$ .085	$ .075
8.87	7.28	7.09	6.44	3.85	3.76	2.93
530,607	531,737	532,609	544,220	560,704	582,710	605,783
544,906	550,845	551,745	563,192	577,843	597,967	618,594
$ 32,167	$ 32,024	$ 26,994	$ 22,880	$ 20,744	$ 20,045	$ 15,994
5,064	5,017	4,228	6,590	4,286	5,172	4,293
$ 37,231	$ 37,041	$ 31,222	$ 29,470	$ 25,030	$ 25,217	$ 20,287
$ 28,565	$ 29,604	$ 24,034	$ 19,885	$ 20,234	$ 19,514	$ 16,007
1,079	1,018	596	523	354	327	185
1,894	1,511	1,865	1,827	1,181	1,398	1,392
999	1,040	957	3,805	1,135	1,844	951
4,694	3,868	3,770	3,430	2,126	2,134	1,752
$ 37,231	$ 37,041	$ 31,222	$ 29,470	$ 25,030	$ 25,217	$ 20,287
$ 37.47	$ 28.38	$ 22.66	$ 14.47	$ 11.00	$ 7.46	$ 6.02
16.78	19.50	11.35	9.38	7.07	5.32	4.21
36.10	23.60	21.94	12.78	10.69	7.25	5.34
¥ 114.75	¥ 102.40	¥ 115.70	¥ 130.10	¥ 116.10	¥ 102.95	¥ 99.85
107.83	113.96	130.89	121.07	108.84	94.10	102.26
$ .05	$ .02	$ .02	$ .02	$ .01	$ –	$ –