

SELECTED FINANCIAL DATA

(In millions, except for share and per-share amounts)

AFLAC INCORPORATED AND SUBSIDIARIES

For the Year	2003	2002	2001	2000
Revenues:				
Premiums, principally supplemental health insurance	\$ 9,921	\$ 8,595	\$ 8,061	\$ 8,222
Net investment income	1,787	1,614	1,550	1,550
Realized investment gains (losses)	(301)	(14)	(31)	(102)
Gain on sale of broadcast business	—	—	—	—
Other income	40	62	18	33
Total revenues	11,447	10,257	9,598	9,703
Benefits and expenses:				
Benefits and claims	7,529	6,589	6,303	6,601
Expenses	2,693	2,409	2,214	2,090
Total benefits and expenses	10,222	8,998	8,517	8,691
Pretax earnings	1,225	1,259	1,081	1,012
Income taxes	430	438	394	325
Net earnings	\$ 795	\$ 821	\$ 687	\$ 687

Share and Per-Share Amounts

Net earnings (basic)	\$ 1.55	\$ 1.59	\$ 1.31	\$ 1.30
Net earnings (diluted)	1.52	1.55	1.28	1.26
Items impacting net earnings per diluted share, net of tax:				
Realized investment gains (losses)	\$ (.37)	\$ (.03)	\$ (.06)	\$ (.12)
Impact of SFAS 133	—	.07	—	—
Nonrecurring items	—	(.05)	—	.18
Foreign currency translation*	.06	(.02)	(.07)	.02
Cash dividends	\$.30	\$.23	\$.193	\$.167
Shareholders' equity	13.03	12.43	10.40	8.87
Common shares used to calculate basic EPS (In thousands)	513,220	517,541	525,098	530,607
Common shares used to calculate diluted EPS (In thousands)	522,138	528,326	537,383	544,906

At Year-End

Assets:				
Investments and cash	\$ 44,051	\$ 39,147	\$ 32,792	\$ 32,167
Other	6,913	5,911	5,068	5,064
Total assets	\$ 50,964	\$ 45,058	\$ 37,860	\$ 37,231
Liabilities and shareholders' equity:				
Policy liabilities	\$ 39,240	\$ 32,726	\$ 27,592	\$ 28,565
Notes payable	1,409	1,312	1,207	1,079
Income taxes	2,189	2,364	2,091	1,894
Other liabilities	1,480	2,262	1,545	999
Shareholders' equity	6,646	6,394	5,425	4,694
Total liabilities and shareholders' equity	\$ 50,964	\$ 45,058	\$ 37,860	\$ 37,231

Supplemental Data

Stock price range:	High	\$ 36.91	\$ 33.45	\$ 36.10	\$ 37.47
	Low	28.00	23.10	23.00	16.78
	Close	36.18	30.12	24.56	36.10
Yen/dollar exchange rate at year-end	¥ 107.13	¥ 119.90	¥ 131.95	¥ 114.75	
Weighted-average yen/dollar exchange rate for the year	115.95	125.15	121.54	107.83	

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

1999	1998	1997	1996	1995	1994	1993
\$ 7,264	\$ 5,943	\$ 5,874	\$ 5,910	\$ 6,071	\$ 5,181	\$ 4,225
1,369	1,138	1,078	1,022	1,025	839	689
(13)	(2)	(5)	2	—	—	3
—	—	267	60	—	—	—
20	25	37	106	95	91	84
8,640	7,104	7,251	7,100	7,191	6,111	5,001
5,885	4,877	4,833	4,896	5,034	4,257	3,423
1,977	1,676	1,553	1,554	1,556	1,350	1,150
7,862	6,553	6,386	6,450	6,590	5,607	4,573
778	551	865	650	601	504	428
207	64	280	256	252	211	184
\$ 571	\$ 487	\$ 585	\$ 394	\$ 349	\$ 293	\$ 244
\$ 1.07	\$.91	\$ 1.07	\$.70	\$.60	\$.48	\$.39
1.04	.88	1.04	.68	.58	.47	.39
\$ (.01)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—
.05	.10	.38	.08	—	—	—
.06	(.02)	(.05)	(.07)	.03	.03	.04
\$.147	\$.128	\$.112	\$.097	\$.085	\$.075	\$.065
7.28	7.09	6.44	3.85	3.76	2.93	2.20
531,737	532,609	544,220	560,704	582,710	605,783	619,502
550,845	551,745	563,192	577,843	597,967	618,594	631,428
\$ 32,024	\$ 26,994	\$ 22,880	\$ 20,744	\$ 20,045	\$ 15,994	\$ 12,469
5,017	4,228	6,590	4,286	5,172	4,293	2,974
\$ 37,041	\$ 31,222	\$ 29,470	\$ 25,030	\$ 25,217	\$ 20,287	\$ 15,443
\$ 29,604	\$ 24,034	\$ 19,885	\$ 20,234	\$ 19,514	\$ 16,007	\$ 12,065
1,018	596	523	354	327	185	122
1,511	1,865	1,827	1,181	1,398	1,392	950
1,040	957	3,805	1,135	1,844	951	940
3,868	3,770	3,430	2,126	2,134	1,752	1,366
\$ 37,041	\$ 31,222	\$ 29,470	\$ 25,030	\$ 25,217	\$ 20,287	\$ 15,443
\$ 28.38	\$ 22.66	\$ 14.47	\$ 11.00	\$ 7.46	\$ 6.02	\$ 5.67
19.50	11.35	9.38	7.07	5.32	4.21	4.13
23.60	21.94	12.78	10.69	7.25	5.34	4.75
¥ 102.40	¥ 115.70	¥ 130.10	¥ 116.10	¥ 102.95	¥ 99.85	¥ 112.00
113.96	130.89	121.07	108.84	94.10	102.26	111.21