

Stock Fundamentals as of January 19, 2010

Sabrient Rating	Strong Buy
Ticker	AFL
Market Cap Designation	Large-cap
Market Capitalization (Billions)	\$24.4
Price	\$52.10
52-Week High/Low	\$52.16 / 10.83
EPS (TTM)	\$3.08
P/E Ratio (TTM)	16.9
Dividend Yield	2.1%
S&P 500 P/E Ratio	36.1
Price/Book Ratio	3.1
Price/Sales Ratio	1.4
30-Day Average Volume (Millions)	2.8
Beta	1.80
Current Ratio	N/A
Short Interest Ratio	2.6
Shares Outstanding (Millions)	467.9

Sabrient Ratings

Sabrient's Buy/Hold/Sell ratings are based on a combination of dynamic filters that determine which attributes of a stock are most predictive in the prevailing market and which stocks best reflect those attributes but are not yet rewarded.

Sabrient starts with an "extraction" process that uses the best performing filters to identify stocks having certain compelling attributes currently sought by the market. Then, a composite scoring process uses a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. As a result, the Buy/Hold/Sell rating may, in certain cases, seem inconsistent with a simple average of the scores cited in this analysis.

A BUY rating means the stock is expected to outperform its relevant benchmark substantially over the next 6 months. A SELL rating means the stock is expected to underperform its relevant benchmark substantially over the next 6 months. A HOLD rating means the stock is expected to perform in line with its relevant benchmark over the next 6 months.

If a stock is rated HOLD, the investor should review the stock's history of Sabrient ratings to see if it has recently changed to HOLD from BUY or SELL. If so, this indicates one of the following: (1) there has been a significant change in the stock's fundamentals, (2) the stock is already appropriately rewarded or punished by the market, or (3) there simply has been some recent price consolidation that warrants attention. A reading of Sabrient's analysis should identify which it is.

More about Sabrient on Page 4

Sabrient's Market Cap Designations

Large Cap	> \$5.0 Billion
Mid Cap	\$1.0 - \$5.0 Billion
Small Cap	\$150 Million - \$1.0 Billion
Micro Cap	< \$150.0 Million

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Please see important disclaimer on page 5 of this report.

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Company Profile

Aflac Incorporated, through its subsidiary, American Family Life Assurance Company of Columbus (Aflac), provides supplemental health and life insurance.

Earnings and Revenue Update: For the quarter ended September 30, 2009, AFLAC reported earnings of \$363.0 million or \$0.77 per share compared with \$313.0 million or \$0.67 per share for the prior quarter and \$100.0 million or \$0.21 per share for the same quarter one year ago. Revenues were \$4.5 billion for the quarter ended September 30, 2009 compared with \$4.3 billion for the prior quarter and \$3.7 billion for the same quarter one year ago. Last twelve months' earnings were \$3.08 per share compared with \$2.97 per share a year ago. Last twelve months' revenues were \$17.9 billion compared with \$16.3 billion a year ago.

Sabrient Analysis

AFL receives a Strong Buy rating for its excellent momentum and value attributes, two important predictors of upside potential.

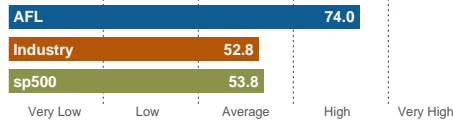
- **Momentum:** AFL is a top performer with respect to momentum, as evidenced by a Sabrient Momentum Score of 91.3. Stocks with high momentum scores typically continue their bullish price behavior at least in the very short term. The score reflects price, earnings, and group momentum.
- **Value:** AFL earns a score of 91.1 for Sabrient's rigorous measurement of value, the Sabrient Value Score.
- **Growth:** AFL posts a Sabrient Growth Score of 74.0, indicating good growth potential for the stock. This score is based on historical and projected earnings growth and other growth metrics.
- **Timeliness:** This stock has a Sabrient Timeliness Score of 92.0. This is a composite measure of short-term and long-term price performance and long-term group performance.

Sabrient Analysis continued on Page 3

Current Sabrient Scores Compared with Industry and Relevant Benchmark

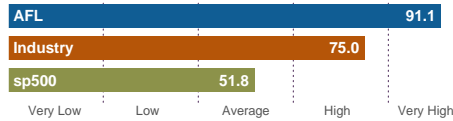
These Sabrient scores compare various aspects of AFLAC INC with its industry and relevant benchmarks. The scores are percentile rankings from 0 to 99.9. Higher scores are better. We use a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. Therefore, the Sabrient rating may seem inconsistent with a simple average of the scores cited in this analysis.

Growth Score: 74.0



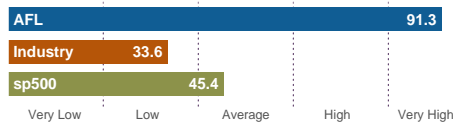
The Sabrient Growth Score reflects a company's historical and projected earnings growth, revenue and sales growth, projected cash flow, analyst activity, and changes in earnings estimates, each over various time periods. The higher the score, the better the combined performance of these key measures. With a Sabrient Growth Score of 74.0, AFLAC is considerably higher than the average of its industry group, which has a Sabrient Growth Score of 52.8.

Value Score: 91.1



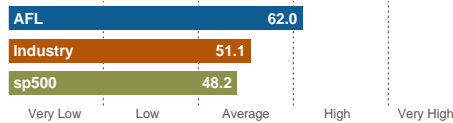
The Sabrient Value Score measures the relationship between a company's stock price and its intrinsic value, as indicated by earnings and balance sheet attributes, with an emphasis on earnings. Also considered are cash flow measures and fundamental valuation ratios. With a Sabrient Value Score of 91.1, AFLAC is moderately higher than the average of its industry group, which has a Sabrient Value Score of 75.0.

Momentum Score: 91.3



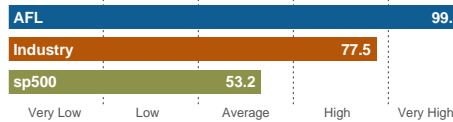
The Sabrient Momentum Score measures a company's earnings and price momentum, evenly weighted, and augmented by group strength, money flow, and relative volume. Core technical factors include current price relative to periodic highs and moving averages. With a Sabrient Momentum Score of 91.3, AFLAC is dramatically higher than the average of its industry group, which carries a Sabrient Momentum Score of 33.6.

Earnings Score: 62.0



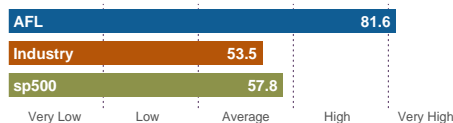
The Sabrient Earnings Score assesses a company's overall earnings performance and projected outlook. Time periods include an average look-back of three years with an emphasis on the past four quarters and a forward look of one to five years. With a Sabrient Earnings Score of 62.0, AFLAC is moderately higher than the average of its industry group, which has a Sabrient Earnings Score of 51.1.

Balance Sheet Score: 99.2



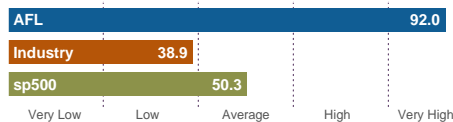
The Sabrient Balance Sheet Score measures a company's liquidity and debt issues, as well as receivables and inventory quality. This score is used to assess relative risk associated with a stock: the lower the score, most likely the higher the inherent risk. With a Sabrient Balance Sheet Score of 99.2, AFLAC is considerably higher than the average of its industry group, which carries a Sabrient Balance Sheet Score of 77.5.

Fundamental Score: 81.6



The Sabrient Fundamental Score is the broad measure of a company's financial health, including its balance sheet, cash flow, revenue, and earnings quality. With a Sabrient Fundamental Score of 81.6, AFLAC is considerably higher than the average of its industry group, which carries a Sabrient Fundamental Score of 53.5.

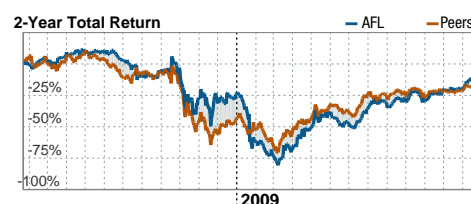
Timeliness Score: 92.0



The Sabrient Timeliness Score is an assessment of a stock's short and long-term price strength as determined by various chart-based indicators and measures of group momentum and relative price performance. With a Sabrient Timeliness Score of 92.0, AFLAC is dramatically higher than the average of its industry group, which carries a Sabrient Timeliness Score of 38.9.

Peer Analysis

This table compares AFL with other similar-sized companies in the same industry group, focusing on Sabrient's growth, momentum and value scores, which represent the three main investing styles. The Peer Analysis chart compares AFL's 2-year total return with the average 2-year total return of these companies.

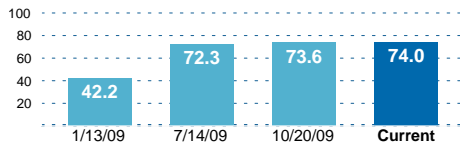


Symbol	Company	Growth Score	Momentum Score	Value Score	Market Cap.(B)
LFC	China Life	68.8	35.1	69.0	\$35.7
MFC	Manulife	76.4	22.5	96.8	\$35.1
MET	MetLife	44.8	42.3	72.8	\$32.2
PUK	Prudential	41.5	48.8	40.2	\$25.6
PRU	Prudential Financial	45.5	61.4	74.9	\$25.0
AFL	AFLAC INC	74.0	91.3	91.1	\$24.4
SLF	Sun Life	74.6	50.4	84.6	\$18.0

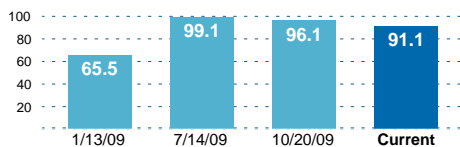
Historical Sabrient Scores

The recent histories of key Sabrient scores provide insight into the stock's trends -- whether they are increasing or decreasing in strength in a particular area or simply holding steady. The Sabrient scores are percentile rankings from 0 to 99.9, with higher scores better. Keep in mind that Sabrient ratings may seem inconsistent with a simple average of these key scores because a weighted average of several key scores is used to quantify the relative likelihood of upside or downside price action.

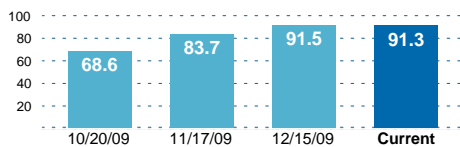
Growth Score: 74.0



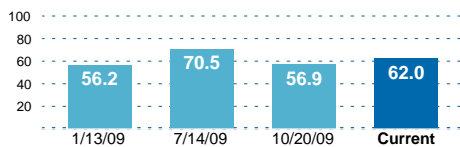
Value Score: 91.1



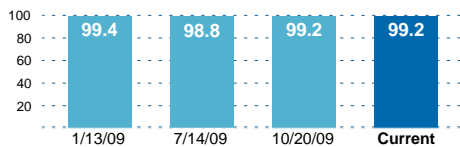
Momentum Score: 91.3



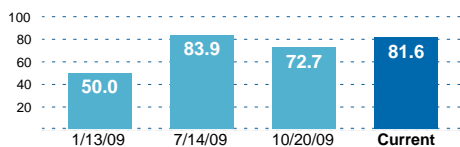
Earnings Score: 62.0



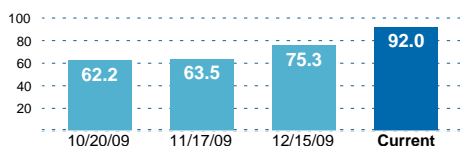
Balance Sheet Score: 99.2



Fundamental Score: 81.6



Timeliness Score: 92.0



Sabrient Analysis continued from Page 1

- **Best Performing Filters:** To determine the likelihood of near-term performance, Sabrient builds and backtests "Smart Filters" to establish which caps, styles and attributes are drawing a premium in today's market. Currently, the three most predictive filters for the relevant segment are:

Consistency Filter: The Consistency Filter measures various earnings trends, along with short-term revenue growth. High scores are given to stocks that exhibit a smooth expansion in earnings and notable short-term revenue growth. The filter is currently among Sabrient's best performers in the large-cap segment. AFL scores 81.8 for this filter.

Composite Growth Filter: The Composite Growth Filter includes long-term and short-term factors related to earnings, cash flow and revenue growth. The filter has significantly outperformed its large-cap benchmark over the past three months. AFL scores 73.4 for this filter.

Group Momentum Filter: The Group Momentum Filter measures industry group performance in multiple periods with an emphasis on the last three months and serves as a proxy for broader market sentiment toward a group or niche. Backtesting shows that the filter has earned a significant premium to its large-cap benchmark over the past three months. AFL scores 72.0 for this filter.

In summary, AFL's Strong Buy rating is based on a profile of forward-looking metrics which show this stock could significantly outperform the broader markets.

What the Market Wants: January 2010

[Note: For email delivery of the weekly What the Market Wants, sign up at www.sabrient.com. To view this week's stocks ideas and market stats, see "What the Market Wants" at the Sabrient blog at <http://www.sabrient.com/blog/>]

A WEEK OF MURK AND FOG

By David Brown, Chief Market Strategist

(January 19, 2010)

Last week brought us murk and fog in an otherwise bright New Year. All style/caps were down for the week, though not drastically. The worst was Small-cap Growth (-1.12%); the best was Large-cap Growth (-0.6%); and the rest crowded between these uninspiring returns. But given the tremendous amount of cash on the sidelines, the market seems unlikely to turn disastrous.

It could have been worse. Alcoa (NYSE: AA), Monsanto (NYSE: MON) and Chevron (NYSE: CVX) disappointed badly early on, although Intel (Nasdaq: INTC) brought in pleasing numbers later in the week. Government statistics were for the most part dismal -- worse-than-expected numbers for trade balance (-36.4 B), initial job claims (+11,000 to 444,000) and retail sales (-0.3%). Even consumer sentiment was poor (flat, actually, at 72.8 vs. December's final 72.5), probably a reflection of the other disappointing statistics. Only the consumer price index (CPI) was encouraging, increasing just 0.1% in December, after a 0.4% rise in November. Although Europe is beginning to struggle with inflation, the U.S. isn't having that problem yet.

This morning's announcement by Citigroup (NYSE: C) was worse than ugly, but it met expectations and still closed higher. IBM (NYSE: IBM) beat estimates but sold off a bit afterhours. Google (Nasdaq: GOOG) reports on Thursday. It must be the glow of these giants, plus all that money on the sidelines, that has the market doing so well, even as it reflects on last week's mess. Indeed, the S&P 500 closed at a new 52-week high today, with the Dow and the Nasdaq closing in on theirs. A bit surprising is that all of today's positive activity is in spite of a stronger dollar. Perhaps part of the market's resilience is due to several major M&A events, highlighted by Tyco's (NYSE: TEL) purchase of Brinks (NYSE: BCO). I guess if you can't rob the truck, just buy it.

Our sector outlook for last week had Healthcare, Consumer Staples, and Utilities in the top 5, and it was close to spot on as those three sectors were three of the only four sectors positive for the week. Materials, as predicted in our January 8th SectorCast, brought up the bottom last week, with Energy and Financials not much better.

This week, the Sabrient outlook seems best for Telecom, Healthcare and Utilities and worst for Materials, Industrials and Financials. As you can see from the SectorCast table, the Financials sector has fallen to the bottom once again.

Caution remains the word of the day, although the significant cash on the sidelines seems unlikely to let the market slip too much, barring any unforeseen disaster.

To see this week's stock ideas and market stats, go to the Sabrient blog at <http://www.sabrient.com/blog/>

Next update: Monday, January 25, 2010.

Company Description

Aflac Incorporated, through its subsidiary, American Family Life Assurance Company of Columbus (Aflac), provides supplemental health and life insurance. The company offers cancer plans, general medical indemnity plans, medical/sickness riders, care plans, living benefit life plans, ordinary life insurance plans, and annuities in Japan. It also offers accident/disability plans, cancer expense plans, short-term disability plans, sickness and hospital indemnity plans, hospital intensive care plans, fixed-benefit dental plans, vision care plans, long-term care plans, and life insurance products in the United States. Aflac Incorporated sells its products through sales associates, independent corporate/individual agencies, and affiliated corporate agencies. The company was founded in 1955 and is headquartered in Columbus, Georgia.

About Sabrient

Sabrient Systems is an independent research firm providing statistical analysis of a company's fundamental data to investment professionals. We use a computer-driven, quantitative methodology to identify stocks that appear poised to outperform or underperform the market.

The Sabrient methodology was developed by an experienced research team led by David Brown, a former NASA scientist and retired CEO of Telescan and designer of its premier stock search program, ProSearch. The research team employs a scientific approach to the creation and testing of multi-factor filters. Each filter targets a key area of traditional stock analysis, including value, growth, momentum, fundamentals, earnings, balance sheet, and group strength. Using an adaptive process, filters are continually tested and monitored to ensure that only the best performing filters are at work.

Sabrient's ratings begin with an extraction process in which each of the few best-performing filters scans the universe of equities to identify stocks having certain compelling attributes sought, but not sufficiently rewarded, by the current market. Then, a composite scoring system employs a broader set of "weighting" filters to rank the extracted stocks. To support individual investors, Sabrient uses the same sophisticated methodology to provide individual stock reports on a universe of approximately 5,600 stocks.

Sabrient regularly tests the performance of its stock selections, using its primary list of published rankings and statistical techniques it believes appropriate. These recommendations have consistently outperformed relevant benchmarks across a broad range of investing styles, market caps, time frames and market conditions, demonstrating the robustness of Sabrient's proprietary methodology. While past performance is no guarantee of future results, Sabrient believes it can maintain its strong performance through its rigorous, scientific approach to filter construction and ongoing backtesting within a dynamic and adaptive composite scoring system.

For more information on Sabrient and its performance, go to www.sabrient.com

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