



February 14th, 2003

**Approval by Director-General of the Financial Services Agency
for Demutualization (Conversion to Joint Stock Company)**

On February 14th, 2003, The Taiyo Mutual Life Insurance Company (President: Masahiro Yoshiike) received approval from the Director-General of the Financial Services Agency to demutualize under Article 93 of the Insurance Business Law.

Accordingly, on April 1, 2003, the company will demutualize and become a joint stock company. The joint stock company's name will be Taiyo Life Insurance Company.

Profile of the New Company:

Trade name:	Taiyo Life Insurance Company
Common stock:	¥37.5 billion
Additional paid-in capital:	¥37.5 billion
Allocation to policyholders from Total shares to be issued:	1.5 million shares