



March 5, 2003  
The Taiyo Mutual Life Insurance Company

### Determination of Book Building Indicative Term

On April 1, 2003, The Taiyo Mutual Life Insurance Company plans to demutualize. On the same day, it plans to list its issued common shares on the Tokyo Stock Exchange. In conjunction with this measure, the Board of Directors of the company passed a resolution at a meeting on February 21, 2003 to sell all fractional shares issued by it in connection with the allocation of shares to policyholders. Subsequently, at a meeting on March 5, 2003 the Board of Directors passed a resolution on the **indicative term (tentative price)** for the book building of the equity offering. The indicative term is as set forth below.

1. Indicative term from ¥70,000 to ¥90,000 per share
2. Reasons for the tentative price range: The indicative term was determined based on a comprehensive consideration of relevant factors including a comparison of the business activities, business performance, financial position and other aspects of a similar listed company, fairness opinions and demand forecasts of institutional investors with a recognized capability to appraise stock price, prevailing equity market conditions, market response to recent initial public offerings and share price volatility risk until listing. The tentative price may change.

[Reference Materials]

1. No. of shares offered: (1) 1,004,121 common shares (to be sold by the underwriters)  
Of this total amount, 848,175 shares are expected to be sold in Japan, and 155,946 shares are expected to be sold internationally.  
(The allocation of shares is planned to be finalized on March 18, 2003 (Tuesday) based on a consideration of demand for the total 1,004,1121 shares to be sold by the underwriters and other factors.)  
(2) up to 20,000 common shares (over-allotment)

The shares offered under (2) are independent of the shares offered under (1). Daiwa Securities SMBC Co., Ltd. will sell up to an additional 20,000 shares based on a consideration of the demand for the shares in Japan and internationally, and other factors.

2. Demand reporting period:  
March 7 (Friday) to March 17 (Monday), 2003
3. Scheduled price announcement date:  
March 19, 2003 (Wednesday)  
Pricing is scheduled to be conducted on March 18, 2003 (Tuesday) based on a consideration of demand at the indicative term and other factors. The price of shares newly issued in connection with fractional shares allocated to policyholders will be announced after approval of the sale of such shares by the Tokyo District Court (tentatively March 19, 2003 (Wednesday)).
4. Paid-in period                      March 24 to March 27, 2003
5. Transfer date                        April 1, 2003

<p>This is not an offer of securities for sales in the United States. Securities may not be offered or sold in the United States unless they are registered or exempt from registration. Any public offering of securities in the United State will be made by means of a prospectus that may be obtained from The Taiyo Mutual Life Insurance Company (“the Company”) and will contain detailed information about the Company and its management, as well as financial statements of the Company. No public offering of securities will be made in the United States in connection with the above-mentioned transactions.</p>
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