



March 19, 2003  
The Taiyo Mutual Life Insurance Company

**Announcement of Determination of Offering Price and Domestic and Foreign Number of Shares for Sale**

The announcement of the offering price and the number of shares for sale in the domestic and foreign markets concerning the common stock of the Taiyo Mutual Life Insurance Co. performed in accordance with the reorganization of our company as a joint stock corporation, and with the listing of our company on the Tokyo Stock Exchange, is determined as follows. Thus, we hereby make an announcement thereof.

Note

1 . Offering price : (per share)	75,000 yen
2 . Number of shares for sale :	
Domestic number of shares for sale	868,175 shares
Offering by underwriter underwriting purchase	848,175 shares
Over-allotment shares	20,000 shares
Foreign number of shares for sale	155,946 shares

3 . Causes for determination of details regarding the offering price and number of shares for sale, etc. :

Upon determination of the offering price, bookbuilding has been implemented targeting the sale of 848,175 shares in the domestic market and 155,946 shares in the foreign market, mainly by domestic and foreign institutional investors, etc., based on provisional conditions (70,000 yen-90,000 yen).

As a result,

The total number of shares in demand that was declared exceeded the number of shares offered.

The total number of shares in demand that was declared was diversified.

A considerable number of shares in demand that were declared reached the maximum price based on the provisional conditions.

The points above have been seen as main characteristics. In light of the situation of the current stock market, evaluation of the market regarding recent initial public offerings, and the price fluctuation risk during the period until the date of listing, etc., a price of 75,000 yen per share has been determined.

In addition, the underwriting price has been determined as 72,652 yen per share.

With respect to the details regarding the number of shares for sale, it has been determined that 868,175 shares would be for domestic sale (among which 20,000 shares were for sale as over-allotment shares), and 155,946 shares would be for overseas sales.

**【Reference】**

(1) Number of shares for sale

Common stock 1,004,121 shares (Offering by underwriter underwriting purchase)

among which, 848,175 shares are for sale domestically and 155,946 shares are for sale abroad

Common stock 20,000 shares (number of shares for sale as over-allotment shares)

Regarding the offering in above, the Daiwa Securities SMBC Co. Ltd. shall perform the offering of the common stock of our company, apart from the common stocks which will be sold by the offering in above.

(2) Offering period From March 24, 2003 (Monday), until March 27, 2003 (Thursday)

(3) Date of delivery for stock certificate  
April 1, 2003 (Tuesday)

(4) Other An underwriter is scheduled to sell 19,209 shares out of the 848,175 shares for domestic sale for the Association of Employee Share Ownership of our company.

Notes : This is not an offer of securities for sale 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 States 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.