



March 28, 2003
The Taiyo Mutual Life Insurance Company

Notice in Connection with the Taiyo Life Share Purchase Program

As of April 1, 2003, The Taiyo Mutual Life Insurance Company plans to demutualize (the demutualized company: “Taiyo Life”) and list the shares of Taiyo Life on the Tokyo Stock Exchange, Inc. To facilitate the purchase of listed Taiyo Life shares by investors who wish to make regular acquisitions of such shares, a partnership was created under the Civil Code of Japan as of March 27, 2003. Application for membership of the partnership closed on March 27, 2003. Membership of the partnership and other details are set forth below.

1. **Membership Subscription**
Number of members: 18 (tentative)
Fund amount: ¥5.38 billion (tentative)

Contributions paid to the partnership by members are scheduled to be paid in several installments. In the event one or more members does not pay all or a part of its respective contribution, the final number of members and the final fund amount may not reach the figures set forth above.

2. Share Purchase Scheme

The partnership will deposit funds contributed by members with a trust bank (Trustee). The Trustee will use the funds during the period from April 3 to June 23, 2003 to buy shares of Taiyo Life from securities firms through off-market transactions on days on which the shares are traded. (Although this period may be extended, it will not be extended beyond July 24, 2003.) In the event the Trustee deems that such purchases of Taiyo Life's shares have a material effect on share price or otherwise deems it appropriate, the Trustee will suspend purchase of shares or adjust the volume of shares it acquires.

3. Relationship between The Taiyo Mutual Life Insurance Company and the partnership

The Taiyo Mutual Life Insurance Company has not contributed to the partnership's fund or financially supported it to date. Neither The Taiyo Mutual Life Insurance Company nor Taiyo Life will do so in the future.

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.