



April 1, 2003
Taiyo Life Insurance Company
(Code No.: 8796)

Demutualization and Listing on the First Section of the Tokyo Stock Exchange

As of April 1, 2003, Taiyo Life Insurance Company (Taiyo Life) demutualized in accordance with the provisions of Article 85 of the Insurance Business Law. In addition, having obtained the approval of the Tokyo Stock Exchange, Inc. (TSE), Taiyo Life has listed its common shares on the First Section of the TSE. The company's profile and the record date for voting rights at first general meeting of shareholders are set forth below.

Taiyo Life was founded in May 1893 as an insurance company. The company developed a marketing strategy that focused on the retail household market using sales representative channels.

The company is committed to meeting the expectations of its shareholders. It intends to do so by improving revenue and maintaining its historically strong financial base by continuing to provide products and services that meet the needs of its customers in the retail household market and shifting its emphasis to sales of medical protection, nursing care insurance and mid-sized life insurance.

Upon demutualization and First Section TSE listing, the company, its officers and employees reaffirm their commitment to continuing to grow the company and enhancing its corporate value.

1. Profile of Taiyo Life

Trade name:	Taiyo Life Insurance Company
Capital:	¥37.5 billion
Capital reserve:	¥37.5 billion
Authorized shares:	6,000,000 shares
Issued shares:	1,500,000 shares

2. Record Date for Voting Rights at First General Meeting of Shareholders

As Taiyo Life was a mutual company until March 31, 2003, the record date to determine shareholders with voting rights at the first general meeting of shareholders scheduled to be convened in June 2003 is April 16, 2003.

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.