



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

Devaluation Loss on Securities Holdings as of March 31, 2003

Taiyo Life Insurance Company (Taiyo Life) wrote off securities included in “Other Securities”, the price of which had fallen sharply with no expectation of recovery. The total amount of loss on the write off of such securities holdings (including devaluation loss on trust share holdings) as of March 31, 2003 is set forth below.

Total loss on securities holdings as of March 31, 2003

Consolidated	Unit: ¥1 billion
(A) Total securities holdings as of March 31, 2003	81.6
(B) Net assets as of March 31, 2002 (A/BX100)	177.8 45.9%
(C) Recurring profit as of March 31, 2002 (A/CX100)	18.0 453.1%
(D) Net profit as of March 31, 2002	0.7 10,380.3%

- Notes: 1. Taiyo Life demutualized as of April 1, 2003. The net surplus of a mutual company is equivalent to the net profit of a joint stock company. Net surplus has been converted into the following values.
- Employee dividend reserve is recognized in the disposition of surplus for mutual companies, while policyholder dividend reserve is treated as an expense in the income statement of joint stock companies. Net profit as of March 31, 2002 is calculated in the same manner as for a joint stock company and employee dividend reserve was recognized as an expense.
2. As Taiyo Life was a mutual company during the fiscal year ended March 31, 2002, net asset amount is the total amount for “Assets” in the Consolidated Balance Sheet.
3. The last day of Taiyo Life’s financial year is March 31.
4. Monetary amounts have been rounded to the first unit and percentages rounded to the first decimal point.

Non-consolidated	Unit: ¥1 billion
(A) Total securities holdings as of March 31, 2003	81.6
(B) Net assets as of March 31, 2002 (A/BX100)	177.1 46.1%
(C) Recurring profit as of March 31, 2002 (A/CX100)	18.1 449.7%
(D) Net profit as of March 31, 2002	0.5 16,241.3%

- Notes: 1. Taiyo Life demutualized as of April 1, 2003. The net surplus of a mutual company is equivalent to the net profit of a joint stock company. Net surplus has been converted into the following values.
- Employee dividend reserve is recognized in the disposition of surplus for mutual companies, while policyholder dividend reserve is treated as an expense in the income statement of joint stock companies. Net profit as of March 31, 2002 is calculated in the same manner as for a joint stock company and employee dividend reserve was recognized as an expense.
2. As Taiyo Life was a mutual company during the fiscal year ended March 31, 2002, net asset amount is the total amount for “Assets” in the Consolidated Balance Sheet.
 3. The last day of Taiyo Life’s financial year is March 31.
 4. Monetary amounts have been rounded to the first unit and percentages rounded to the first decimal point.