



October 14, 2003  
Taiyo Life Insurance Company  
(Security Code No.: 8796)

## Issuance of a Publicly Offered Subordinated Debt in Japan

Today, Taiyo Life Insurance Company (Masahiro Yoshiike, President) announced the company had filed a securities registration statement in connection with its planned issuance of the first publicly offered subordinated debt by a life insurance company in Japan. The objectives of the issuance are to enhance the company's solvency margin ratio and to diversify its funding vehicles.

### 1. Summary of the Instrument

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|-------------------------|--|
| 1. Name of instrument:  | Taiyo Life Insurance Company First Unsecured Debt with Prepayment Clause (subordinated clause)     |
| 2. Issuance amount:     | 20 billion yen   |
| 3. Maturity:            | 10 years (prepayable on any interest payment date 5 years after issuance)                          |
| 4. Indicative terms:    | to be decided  |
| 5. Subscription method: | public offering in the Japanese debt market  |
| 6. Special terms:       | subordinated clause  |
| 7. Credit Rating:       | A-, preliminary rating, under review for upward revision (Rating and Investment Information, Inc.) |

### 2. Issuance Schedule

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|---------------------------|--|
| 1. Finalization of terms: | between October 30 (Thurs.) and November 6 (Thurs.), 2003  |
| 2. Paid-in date:          | between November 13 (Thurs.) and November 19 (Wed.), 2003. |

### 3. Others

1. This press release is not an offer of securities for sale in the United States, the securities described above may not be offered or sold in the United States absent registration or an exemption from registration, any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements of the issuer.

2. The aforementioned are subject to the coming into effect of the filings made in accordance with the Securities and Exchange Law and the filings with the relevant supervisory authorities made in accordance with the Insurance Business Law.
3. This document is a press release issued for the sole purpose of providing public notification of the issuance of the aforementioned debt. It was not produced with the intention of soliciting investment in the debt. In making an investment decision in connection with the aforementioned debt, investors must read the prospectus produced by the company and make an independent investment decision.