



October 30, 2003
 Taiyo Life Insurance Company
 (Security Code No.: 8796)

Revision of Fiscal Year 2003 Interim Financial Results Forecasts

Taiyo Life Insurance Company, Masahiro Yoshiike, President, (the “Company”) hereby announces that the Company’s financial results forecasts for the six-month period ending September 30, 2003 have been revised as follows below. With respect to financial results forecasts for the full fiscal year 2003, the Company shall make an announcement at the time of the financial closing for the six-month period ending September 30, 2003, currently scheduled for November 2003.

1. Revision of Financial Results Forecasts (April 1, 2003 to September 30, 2003)

Non-Consolidated:

(Million Yen, except %)

	Ordinary Revenue	Ordinary Profit	Base Profit (1)	Interim Income (six months ended 9/30)
Current Forecast (A)	623,600	19,800	25,100	7,200
Previous Forecast (B)	591,000	14,700	18,800	4,500
Increase (A - B)	32,600	5,100	6,300	2,700
Percent Increase	5.5%	34.7%	33.5%	60.0%

(1) Base profit (which is one indicator of the profitability of life insurance companies’ core business) is equal to ordinary income minus capital gains/losses and temporary profits and losses, and is roughly equal to the net actuarial gains from assumptions in mortality and business expenses, plus interest spread gains and losses.

Consolidated:

(Million Yen, except %)

	Ordinary Revenue	Ordinary Profit	Interim Income (six months ended 9/30)
Current Forecast (A)	631,000	18,400	5,300
Previous Forecast (B)	599,000	13,600	3,000
Increase (A - B)	32,000	4,800	2,300
Percent Increase	5.3%	35.3%	76.7%

2. Primary Reasons for Revision:

Our financial results forecasts were revised upward as a result of improved returns on our assets and lower than expected operating expenses.