



October 31, 2003
Taiyo Life Insurance Company
(Security Code No.: 8796)

Offering Terms of Domestic Public Offering of Subordinated Debt

With respect to the domestic public offering of subordinated debt announced by Taiyo Life Insurance Company (Masahiro Yoshiike, President) on October 14, 2003, we hereby announce that the offering terms have been finalized as summarized below:

1. Summary of the Instrument

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| 1. Name of instrument: | Taiyo Life Insurance Company First Unsecured Redeemable Debt (with subordination clause) |
| 2. Issuance amount: | 20 billion yen |
| 3. Bond Face Value: | 100 million yen per certificate |
| 4. Form of Bond: | Bearer Form with Coupons |
| 5. Interest Rate: | Following day of 11/14/2003 to 11/19/2008: 1.75 % per annum
After the following day of 11/19/2008: 6 months Yen Libor offered rate + 2.40 % |
| 6. Offering Price: | 100 yen for each 100 yen of face value |
| 7. Maturity: | 10 years |
| 8. Redemption Date: | November 19, 2013; After November 19, 2008, redeemable at issuer's option at every interest payment date |
| 9. Interest Payment Date: | May 19 and November 19, every year |
| 10. Offering Period: | October 31, 2003 |
| 11. Payment Date: | November 14, 2003 |
| 12. Underwriters: | Underwriting Syndicate led by Daiwa Securities SMBC Co. Ltd. |
| 13. Financial Agent: | UFJ Bank Limited |
| 14. Credit Rating: | A-, under review for upward revision (Rating and Investment Information, Inc.) |

2. 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 filings made 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.