

TOMOTSUNE & KIMURA

03 NOV 10 AM 7:21

SANNO GRAND BUILDING  
14-2, NAGATACHO 2-CHOME, CHIYODA-KU  
TOKYO 100-0014, JAPAN

TELEPHONE: 81-3-3580-0800  
FACSIMILE: 81-3-3593-3336



03037239

File No. 82-34658  
November 4, 2003

Office of International Corporate Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.

Daido Life Insurance Company - 12g3-2(b) Exemption

SUPPL

Ladies and Gentlemen:

In connection with the exemption of Daido Life Insurance Company (the "Company") as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we, on behalf of the Company, hereby furnish the Securities and Exchange Commission with the following information required by Rule 12g3-2(b):

Press release dated October 30, 2003 and entitled "Revisions of Earnings Forecasts for the Six Months Ended September 30, 2003".

If you have any questions or requests for additional information, please do not hesitate to contact Akiko Kimura or Hironori Shibata of Tomotsune & Kimura, Japanese counsels to the Company, with offices at Sanno Grand Building, 14-2, Nagatacho 2-chome, Chiyoda-ku, Tokyo 100-0014, Japan (telephone +813-3580-0800, facsimile +813-3593-3336).

Very truly yours,

Hironori Shibata

PROCESSED

NOV 19 2003

THOMSON  
FINANCIAL

Enclosure

*Handwritten initials and date: llw 11/10*

October 30, 2003  
Daido Life Insurance Company  
Security Code: 8799

## Revisions of Earnings Forecasts for the Six Months Ended September 30, 2003

Daido Life Insurance Company hereby revises its earnings forecasts for the six months ended September 30, 2003, which was initially announced on May 22, 2003, as stated below.

### Revisions of Earnings Forecasts for the Six Months Ended September 30, 2003 (For the period from April 1, 2003 to September 30, 2003)

#### (1) Non-Consolidated

(Billions of Yen)

	Previous Forecast (as of May 2003) (A)	Revised Forecast (B)	Amount of Change (B)-(A)	Percentage of Change
Ordinary Revenues	587.0	599.3	12.3	2.1 %
Ordinary Profit	34.0	65.9	31.9	93.8 %
Core Profit	43.0	48.0	5.0	11.6 %
Net Income	13.0	28.8	15.8	121.5 %

We will not distribute interim shareholders' dividends for the six months ended September 30, 2003 as previously announced.

#### [Principal Reasons for the Revisions of Earnings Forecasts]

##### a. Ordinary Profit

- Gains on sale of securities are expected to exceed the previous forecast by 21.7 billion yen resulting mainly from the sale of domestic bonds in order to prepare for the risk of increase in cash outflows triggered by a rise in interest rates. In addition other capital gains and losses, net are expected to improve by 5.9 billion yen over the previous forecast due mainly to the rise in stock prices.
- Interest and dividends income from investments is expected to exceed the previous forecast by 3.1 billion yen.

##### b. Core Profit

- The forecast of core profit is revised upward to reflect mainly the increase in interest and dividends income from investments which is expected to exceed our previous forecast by 3.1 billion yen.

##### c. Net Income

- The upward revision in our forecast of net income reflects the increase in ordinary profit which exceeded our previous forecast by 31.9 billion yen, which is partly offset by the increase in provision for reserve for policyholder dividends and the expected increase in income taxes due to greater than expected pre-tax income. Provision for reserve for policyholder dividends is expected to exceed the previous forecast by 5.9 billion yen.

**(2) Consolidated**

(Billions of Yen)

	Previous Forecast (as of May 2003) (A)	Revised Forecast (B)	Amount of Change (B)-(A)	Percentage of Change
Ordinary Revenues	587.0	599.3	12.3	2.1 %
Ordinary Profit	31.0	62.6	31.6	101.9 %
Net Income	10.0	25.4	15.4	154.0 %

**[Principal Reason for the Revisions of Earnings Forecasts]**

Consolidated earnings forecasts are revised reflecting the revisions of the non-consolidated earnings forecasts.

**(Additional Information)**
**Earnings Forecasts for the Fiscal Year Ending March 31, 2004 (Preliminary Estimates)  
(For the period from April 1, 2003 to March 31, 2004)**

We will announce our earnings forecasts for the fiscal year ending March 31, 2004 at the time of the forthcoming release of the interim financial results scheduled on November 20, 2003. The following additional information represents our preliminary estimates for the full fiscal year, and is subject to change.

**(1) Non-Consolidated**

(Billions of Yen)

	Previous Forecast (as of May 2003) (A)	Revised Forecast (B)	Amount of Change (B)-(A)	Percentage of Change
Ordinary Revenues	1,124.0	1,149.0	25.0	2.2 %
Ordinary Profit	70.0	97.0	27.0	38.6 %
Core Profit	88.0	93.0	5.0	5.7 %
Net Income	23.0	33.0	10.0	43.5 %

**[Reason for Change]**

The amount of increase of ordinary profit and net income are smaller than those of the revised interim forecasts. The main reason is that losses on sale of securities are expected to be recognized in the second half of the fiscal year in order to write down unrealized losses on foreign securities following the appreciation of the yen against other currencies in the first half of the fiscal year.

**(2) Consolidated**

(Billions of Yen)

	Previous Forecast (as of May 2003) (A)	Revised Forecast (B)	Amount of Change (B)-(A)	Percentage of Change
Ordinary Revenues	1,127.0	1,152.0	25.0	2.2 %
Ordinary Profit	66.0	93.0	27.0	40.9 %
Net Income	19.0	29.0	10.0	52.6 %

**[Reason for Change]**

Consolidated earnings forecasts are revised reflecting the revisions of the non-consolidated earnings forecasts.

Daido Life Insurance Company posted this news release on this Web site, aiming to facilitate timely disclosure of information to its shareholders, investors, customers, etc.

This news release may contain important information, defined in the Japanese Securities and Exchange Law, concerning the business of the Company. In case that a person who receives such information by viewing this Web site conducts any sale, purchase or other certain transactions designated under the Law in respect of stocks or other certain securities or instruments issued by the Company, until 12 hours pass from the time when such information was disclosed to the designated media, such conduct may be deemed to be a violation of the Law.