

This English translation of "Net Assets Variation Statement" of the Institute of Actuaries of Japan is an unofficial translation. Only its original Japanese texts have effect, and the translation is to be used solely as reference material to aid in the understanding of the original one.

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### Net Assets Variation Statement

From April 1, 2014 to March 31, 2015

(Unit: Yen)

Items	Current Year	Previous Year	Changes
I. Changes in general net assets			
1. Changes in ordinary revenue/expenses			
(1) Ordinary revenue			
① Specified asset investment profit			
Interest received on international conference expense fund	16,496	14,285	2,211
Interest received on research and investigation operation fund	61,648	76,916	-15,268
Interest received on examination and education operation fund	27,790	32,330	-4,540
Interest received on reserve for retirement benefits fund	1,110	987	123
② Membership dues received			
Individual membership dues received	83,768,000	81,939,000	1,829,000
Corporate membership dues received	40,855,000	40,520,000	335,000
③ Operating revenue			
Examination fee received	50,464,000	49,437,000	1,027,000
Course fee received	15,311,600	16,069,600	-758,000
Printing expense contribution received	9,404,300	9,921,800	-517,500
④ Miscellaneous revenue			
Interest received	41,743	44,636	-2,893
Miscellaneous revenue	367,000	297,000	70,000
Total ordinary revenue	200,318,687	198,353,554	1,965,133
(2) Ordinary expenses			
Operating expenses			
Executive remuneration	0	0	0
Wages and allowances	11,441,033	10,282,450	1,158,583
Provision for reserve for bonuses	906,545	695,404	211,141
Retirement benefit expenses	611,820	468,585	143,235
Statutory welfare expenses	1,881,099	1,757,896	123,203
Conference expenses	7,083,384	6,498,938	584,446
Travel and transportation expenses	17,886,906	28,160,652	-10,273,746
Communication and freight expenses	1,932,632	1,934,434	-1,802
Rent	20,214,627	19,838,171	376,456
Depreciation expenses	499,740	499,740	0
Supplies expenses	2,882,323	98,718	2,783,605
Newspaper and book expenses	435,326	445,497	-10,171
Repair expenses	6,229,774	3,567,139	2,662,635
Printing and binding expenses	9,188,951	10,033,891	-844,940
Rental expenses	38,355,472	38,185,022	170,450
Gratuity expenses	22,965,180	27,635,419	-4,670,239
Membership fees	3,691,770	4,862,424	-1,170,654
Taxes and other public charges	1,016,483	879,660	136,823
Service charges paid	17,410,414	13,815,462	3,594,952
Miscellaneous expenses	221,812	227,700	-5,888
Total operating expenses	164,855,291	169,887,202	-5,031,911

(Unit: Yen)

Items	Current Year	Previous Year	Changes
Administrative expenses			
Executive remuneration	177,776	155,554	22,222
Wages and allowances	5,508,646	4,950,808	557,838
Provision for reserve for bonuses	436,484	334,824	101,660
Retirement benefit expenses	294,580	225,615	68,965
Statutory welfare expenses	905,714	846,394	59,320
Conference expenses	2,251,359	2,743,091	-491,732
Travel and transportation expenses	140,649	104,280	36,369
Communication and freight expenses	857,674	854,603	3,071
Rent	12,386,538	12,156,672	229,866
Depreciation expenses	240,616	240,616	0
Supplies expenses	3,633,397	3,630,343	3,054
Newspaper and book expenses	97,460	95,070	2,390
Repair expenses	2,999,521	1,717,511	1,282,010
Printing and binding expenses	580,419	520,560	59,859
Rental expenses	0	0	0
Gratuity expenses	89,096	0	89,096
Membership fees	135,500	135,500	0
Taxes and other public charges	489,417	423,540	65,877
Service charges paid	3,786,004	3,426,486	359,518
Miscellaneous expenses	66,592	97,877	-31,285
Total administrative expenses	35,077,442	32,659,344	2,418,098
Total ordinary expenses	199,932,733	202,546,546	-2,613,813
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	385,954	-4,192,992	4,578,946
Specified assets appraisal gain or loss	-13,641	-8,796	-4,845
Total appraisal gain or loss	-13,641	-8,796	-4,845
Current changes in ordinary revenue/expenses	372,313	-4,201,788	4,574,101
2. Changes in extraordinary revenue/expenses			
(1) Extraordinary revenue			
Total extraordinary revenue	0	0	0
(2) Extraordinary expenses			
Loss on retirement of inventories	42,912	0	42,912
Total extraordinary expenses	42,912	0	42,912
Current changes in extraordinary revenue/expenses	-42,912	0	-42,912
Current changes in general net assets	329,401	-4,201,788	4,531,189
Opening balance of general net assets	308,160,119	312,361,907	-4,201,788
Closing balance of general net assets	308,489,520	308,160,119	329,401
II. Changes in designated net assets			
Current changes in designated net assets	—	—	—
Opening balance of designated net assets	—	—	—
Closing balance of designated net assets	—	—	—
III. Closing balance of net assets	308,489,520	308,160,119	329,401

## Breakdown of Net Assets Variation Statement

From April 1, 2014 to March 31, 2015

(Unit: Yen)

Items	Accounting for public- interest purpose operation	Corporate accounting	Elimination of intra- company transactions	Total
I. Changes in general net assets				
1. Changes in ordinary revenue/expenses				
(1) Ordinary revenue				
① Specified asset investment profit				
Interest received on international conference expense fund	16,496	0	0	16,496
Interest received on research and investigation operation fund	61,648	0	0	61,648
Interest received on examination and education operation fund	27,790	0	0	27,790
Interest received on reserve for retirement benefits fund	749	361	0	1,110
② Membership dues received				
Individual membership dues received	41,884,000	41,884,000	0	83,768,000
Corporate membership dues received	20,427,500	20,427,500	0	40,855,000
③ Operating revenue				
Examination fee received	50,464,000	0	0	50,464,000
Course fee received	15,311,600	0	0	15,311,600
Printing expense contribution received	9,404,300	0	0	9,404,300
④ Miscellaneous revenue				
Interest received	28,177	13,566	0	41,743
Miscellaneous revenue	367,000	0	0	367,000
Total ordinary revenue	137,993,260	62,325,427	0	200,318,687
(2) Ordinary expenses				
Operating expenses				
Executive remuneration	0	0	0	0
Wages and allowances	11,441,033	0	0	11,441,033
Provision for reserve for bonuses	906,545	0	0	906,545
Retirement benefit expenses	611,820	0	0	611,820
Statutory welfare expenses	1,881,099	0	0	1,881,099
Conference expenses	7,083,384	0	0	7,083,384
Travel and transportation expenses	17,886,906	0	0	17,886,906
Communication and freight expenses	1,932,632	0	0	1,932,632
Rent	20,214,627	0	0	20,214,627
Depreciation expenses	499,740	0	0	499,740
Supplies expenses	2,882,323	0	0	2,882,323
Newspaper and book expenses	435,326	0	0	435,326
Repair expenses	6,229,774	0	0	6,229,774
Printing and binding expenses	9,188,951	0	0	9,188,951
Rental expenses	38,355,472	0	0	38,355,472
Gratuity expenses	22,965,180	0	0	22,965,180
Membership fees	3,691,770	0	0	3,691,770
Taxes and other public charges	1,016,483	0	0	1,016,483
Service charges paid	17,410,414	0	0	17,410,414
Miscellaneous expenses	221,812	0	0	221,812
Total operating expenses	164,855,291	0	0	164,855,291

(Unit: Yen)

Items	Accounting for public-interest purpose operation	Corporate accounting	Elimination of internal company transactions	Total
Administrative expenses				
Executive remuneration	0	177,776	0	177,776
Wages and allowances	0	5,508,646	0	5,508,646
Provision for reserve for bonuses	0	436,484	0	436,484
Retirement benefit expenses	0	294,580	0	294,580
Statutory welfare expenses	0	905,714	0	905,714
Conference expenses	0	2,251,359	0	2,251,359
Travel and transportation expenses	0	140,649	0	140,649
Communication and freight expenses	0	857,674	0	857,674
Rent	0	12,386,538	0	12,386,538
Depreciation expenses	0	240,616	0	240,616
Supplies expenses	0	3,633,397	0	3,633,397
Newspaper and book expenses	0	97,460	0	97,460
Repair expenses	0	2,999,521	0	2,999,521
Printing and binding expenses	0	580,419	0	580,419
Rental expenses	0	0	0	0
Gratuity expenses	0	89,096	0	89,096
Membership fees	0	135,500	0	135,500
Taxes and other public charges	0	489,417	0	489,417
Service charges paid	0	3,786,004	0	3,786,004
Miscellaneous expenses	0	66,592	0	66,592
Total administrative expenses	0	35,077,442	0	35,077,442
Total ordinary expenses	164,855,291	35,077,442	0	199,932,733
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	-26,862,031	27,247,985	0	385,954
Specified assets appraisal gain or loss	-13,641	0	0	-13,641
Total appraisal gain or loss	-13,641	0	0	-13,641
Current changes in ordinary revenue/expenses	-26,875,672	27,247,985	0	372,313
2. Changes in extraordinary revenue/expenses				
(1) Extraordinary revenue				
Total extraordinary revenue	0	0	0	0
(2) Extraordinary expenses				
Loss on retirement of inventories	42,912	0	0	42,912
Total extraordinary expenses	42,912	0	0	42,912
Current changes in extraordinary revenue/expenses	-42,912	0	0	-42,912
Current changes in general net assets	-26,918,584	27,247,985	0	329,401
Opening balance of general net assets				308,160,119
Closing balance of general net assets				308,489,520
II. Changes in designated net assets				
Current changes in designated net assets				—
Opening balance of designated net assets				—
Closing balance of designated net assets				—
III. Closing balance of net assets				308,489,520