

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, 2013 to March 31, 2014

(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	14,285	12,062	2,223
Interest received on research and investigation operation fund	76,916	102,324	-25,408
Interest received on examination and education operation fund	32,330	41,790	-9,460
Interest received on reserve for retirement benefits fund	987	826	161
② Membership dues received			
Individual membership dues received	81,939,000	77,210,000	4,729,000
Corporate membership dues received	40,520,000	39,970,000	550,000
③ Operating revenue			
Examination fee received	49,437,000	50,262,000	-825,000
Course fee received	16,069,600	16,006,800	62,800
Printing expense contribution received	9,921,800	16,721,200	-6,799,400
④ Miscellaneous revenue			
Interest received	44,636	50,409	-5,773
Miscellaneous revenue	297,000	428,000	-131,000
Total ordinary revenue	198,353,554	200,805,411	-2,451,857
(2) Ordinary expenses			
Operating expenses			
Executive remuneration	0	0	0
Wages and allowances	10,282,450	11,391,874	-1,109,424
Provision for reserve for bonuses	695,404	871,736	-176,332
Retirement benefit expenses	468,585	479,183	-10,598
Statutory welfare expenses	1,757,896	1,986,555	-228,659
Conference expenses	6,498,938	6,566,814	-67,876
Travel and transportation expenses	28,160,652	19,010,973	9,149,679
Communication and freight expenses	1,934,434	3,828,686	-1,894,252
Rent	19,838,171	19,591,280	246,891
Depreciation expenses	499,740	502,793	-3,053
Supplies expenses	98,718	146,176	-47,458
Newspaper and book expenses	445,497	333,841	111,656
Repair expenses	3,567,139	4,589,464	-1,022,325
Printing and binding expenses	10,033,891	20,443,886	-10,409,995
Rental expenses	38,185,022	36,521,983	1,663,039
Gratuity expenses	27,635,419	25,539,700	2,095,719
Membership fees	4,862,424	2,986,814	1,875,610
Taxes and other public charges	879,660	690,458	189,202
Service charges paid	13,815,462	13,317,691	497,771
Miscellaneous expenses	227,700	227,567	133
Total operating expenses	169,887,202	169,027,474	859,728

(Unit: Yen)

Items	Current Year	Previous Year	Changes
Administrative expenses			
Executive remuneration	155,554	266,820	-111,266
Wages and allowances	4,950,808	5,484,975	-534,167
Provision for reserve for bonuses	334,824	419,724	-84,900
Retirement benefit expenses	225,615	230,717	-5,102
Statutory welfare expenses	846,394	956,489	-110,095
Conference expenses	2,743,091	2,481,187	261,904
Travel and transportation expenses	104,280	207,690	-103,410
Communication and freight expenses	854,603	1,751,094	-896,491
Rent	12,156,672	12,004,831	151,841
Depreciation expenses	240,616	242,085	-1,469
Supplies expenses	3,630,343	3,034,296	596,047
Newspaper and book expenses	95,070	100,970	-5,900
Repair expenses	1,717,511	2,209,742	-492,231
Printing and binding expenses	520,560	431,025	89,535
Rental expenses	0	0	0
Gratuity expenses	0	0	0
Membership fees	135,500	151,500	-16,000
Taxes and other public charges	423,540	332,442	91,098
Service charges paid	3,426,486	4,135,460	-708,974
Miscellaneous expenses	97,877	117,837	-19,960
Total administrative expenses	32,659,344	34,558,884	-1,899,540
Total ordinary expenses	202,546,546	203,586,358	-1,039,812
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	-4,192,992	-2,780,947	-1,412,045
Specified assets appraisal gain or loss	-8,796	-29,477	20,681
Total appraisal gain or loss	-8,796	-29,477	20,681
Current changes in ordinary revenue/expenses	-4,201,788	-2,810,424	-1,391,364
2. Changes in extraordinary revenue/expenses			
(1) Extraordinary revenue			
Total extraordinary revenue	0	0	0
(2) Extraordinary expenses			
Loss on retirement of inventories	0	2,504,642	-2,504,642
Total extraordinary expenses	0	2,504,642	-2,504,642
Current changes in extraordinary revenue/expenses	0	-2,504,642	2,504,642
Current changes in general net assets	-4,201,788	-5,315,066	1,113,278
Opening balance of general net assets	312,361,907	317,676,973	-5,315,066
Closing balance of general net assets	308,160,119	312,361,907	-4,201,788
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	308,160,119	312,361,907	-4,201,788

## Breakdown of Net Assets Variation Statement

From April 1, 2013 to March 31, 2014

(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	14,285	0	0	14,285
Interest received on research and investigation operation fund	76,916	0	0	76,916
Interest received on examination and education operation fund	32,330	0	0	32,330
Interest received on reserve for retirement benefits fund	666	321	0	987
② Membership dues received				
Individual membership dues received	40,969,500	40,969,500	0	81,939,000
Corporate membership dues received	20,260,000	20,260,000	0	40,520,000
③ Operating revenue				
Examination fee received	49,437,000	0	0	49,437,000
Course fee received	16,069,600	0	0	16,069,600
Printing expense contribution received	9,921,800	0	0	9,921,800
④ Miscellaneous revenue				
Interest received	30,129	14,507	0	44,636
Miscellaneous revenue	297,000	0	0	297,000
Total ordinary revenue	137,109,226	61,244,328	0	198,353,554
(2) Ordinary expenses				
Operating expenses				
Executive remuneration	0	0	0	0
Wages and allowances	10,282,450	0	0	10,282,450
Provision for reserve for bonuses	695,404	0	0	695,404
Retirement benefit expenses	468,585	0	0	468,585
Statutory welfare expenses	1,757,896	0	0	1,757,896
Conference expenses	6,498,938	0	0	6,498,938
Travel and transportation expenses	28,160,652	0	0	28,160,652
Communication and freight expenses	1,934,434	0	0	1,934,434
Rent	19,838,171	0	0	19,838,171
Depreciation expenses	499,740	0	0	499,740
Supplies expenses	98,718	0	0	98,718
Newspaper and book expenses	445,497	0	0	445,497
Repair expenses	3,567,139	0	0	3,567,139
Printing and binding expenses	10,033,891	0	0	10,033,891
Rental expenses	38,185,022	0	0	38,185,022
Gratuity expenses	27,635,419	0	0	27,635,419
Membership fees	4,862,424	0	0	4,862,424
Taxes and other public charges	879,660	0	0	879,660
Service charges paid	13,815,462	0	0	13,815,462
Miscellaneous expenses	227,700	0	0	227,700
Total operating expenses	169,887,202	0	0	169,887,202

(Unit: Yen)

Items	Accounting for public-interest purpose operation	Corporate accounting	Elimination of internal company transactions	Total
Administrative expenses				
Executive remuneration	0	155,554	0	155,554
Wages and allowances	0	4,950,808	0	4,950,808
Provision for reserve for bonuses	0	334,824	0	334,824
Retirement benefit expenses	0	225,615	0	225,615
Statutory welfare expenses	0	846,394	0	846,394
Conference expenses	0	2,743,091	0	2,743,091
Travel and transportation expenses	0	104,280	0	104,280
Communication and freight expenses	0	854,603	0	854,603
Rent	0	12,156,672	0	12,156,672
Depreciation expenses	0	240,616	0	240,616
Supplies expenses	0	3,630,343	0	3,630,343
Newspaper and book expenses	0	95,070	0	95,070
Repair expenses	0	1,717,511	0	1,717,511
Printing and binding expenses	0	520,560	0	520,560
Rental expenses	0	0	0	0
Gratuity expenses	0	0	0	0
Membership fees	0	135,500	0	135,500
Taxes and other public charges	0	423,540	0	423,540
Service charges paid	0	3,426,486	0	3,426,486
Miscellaneous expenses	0	97,877	0	97,877
Total administrative expenses	0	32,659,344	0	32,659,344
Total ordinary expenses	169,887,202	32,659,344	0	202,546,546
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	-32,777,976	28,584,984	0	-4,192,992
Specified assets appraisal gain or loss	-8,796	0	0	-8,796
Total appraisal gain or loss	-8,796	0	0	-8,796
Current changes in ordinary revenue/expenses	-32,786,772	28,584,984	0	-4,201,788
2. Changes in extraordinary revenue/expenses				
(1) Extraordinary revenue				
Total extraordinary revenue	0	0	0	0
(2) Extraordinary expenses				
Total extraordinary expenses	0	0	0	0
Current changes in extraordinary revenue/expenses	0	0	0	0
Amount of transfer from/to other accounts	0	0	0	0
Current changes in general net assets	-32,786,772	28,584,984	0	-4,201,788
Opening balance of general net assets				312,361,907
Closing balance of general net assets				308,160,119
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				308,160,119