

This English translation of “Balance Sheet” 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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### Balance Sheet

As of March 31, 2015

(Unit: Yen)

| Items                                     | Current Year | Previous Year | Changes    |
|---|--------------|---------------|------------|
| I. Assets                                 |              |               |            |
| 1. Current assets                         |              |               |            |
| Cash                                      | 120,728      | 115,508       | 5,220      |
| Savings deposits                          | 65,108,752   | 71,615,866    | -6,507,114 |
| Inventory                                 | 5,115,009    | 4,473,132     | 641,877    |
| Accounts receivable                       | 465,500      | 54,000        | 411,500    |
| Prepayments                               | 968,476      | 888,356       | 80,120     |
| Prepaid expenses                          | 7,295,102    | 3,013,159     | 4,281,943  |
| Total current assets                      | 79,073,567   | 80,160,021    | -1,086,454 |
| 2. Fixed assets                           |              |               |            |
| (1) Specified assets                      |              |               |            |
| International conference expense fund     |              |               |            |
| Savings deposits                          | 78,086,143   | 78,086,143    | 0          |
| Term deposits                             | 3,000,000    | 3,000,000     | 0          |
| Research and investigation operation fund |              |               |            |
| Bond investment trusts                    | 68,036,800   | 68,045,400    | -8,600     |
| Savings deposits                          | 1,963,200    | 1,954,600     | 8,600      |
| Examination and education operation fund  |              |               |            |
| Bond investment trusts                    | 40,466,531   | 40,462,006    | 4,525      |
| Savings deposits                          | 29,533,469   | 29,537,994    | -4,525     |
| Reserve for retirement benefits fund      | 6,366,300    | 5,459,900     | 906,400    |
| Total specified assets                    | 227,452,443  | 226,546,043   | 906,400    |
| (2) Other fixed assets                    |              |               |            |
| Building and accessories                  | 3,330,103    | 3,984,988     | -654,885   |
| Fixtures and equipment                    | 427,497      | 512,968       | -85,471    |
| Security deposits/Deposits                | 8,713,870    | 8,713,870     | 0          |
| Total other fixed assets                  | 12,471,470   | 13,211,826    | -740,356   |
| Total fixed assets                        | 239,923,913  | 239,757,869   | 166,044    |
| Total assets                              | 318,997,480  | 319,917,890   | -920,410   |

(Unit: Yen)

| Items                                       | Current Year  | Previous Year | Changes    |
|---|---------------|---------------|------------|
| II. Liabilities                             |               |               |            |
| 1. Current liabilities                      |               |               |            |
| Accounts payable                            | 1,127,818     | 3,620,238     | -2,492,420 |
| Accrued expenses                            | 1,135,467     | 1,200,953     | -65,486    |
| Deposits received                           | 90,346        | 82,452        | 7,894      |
| Suspense receipts                           | 445,000       | 364,000       | 81,000     |
| Reserve for bonuses                         | 1,343,029     | 1,030,228     | 312,801    |
| Total current liabilities                   | 4,141,660     | 6,297,871     | -2,156,211 |
| 2. Fixed liabilities                        |               |               |            |
| Reserve for retirement benefits             | 6,366,300     | 5,459,900     | 906,400    |
| Total fixed liabilities                     | 6,366,300     | 5,459,900     | 906,400    |
| Total liabilities                           | 10,507,960    | 11,757,771    | -1,249,811 |
| III. Net assets                             |               |               |            |
| General net assets                          | 308,489,520   | 308,160,119   | 329,401    |
| (International conference expenses fund)    | ( 81,086,143) | ( 81,086,143) | ( 0)       |
| (Research and investigation operation fund) | ( 70,000,000) | ( 70,000,000) | ( 0)       |
| (Examination and education operation fund)  | ( 70,000,000) | ( 70,000,000) | ( 0)       |
| Total net assets                            | 308,489,520   | 308,160,119   | 329,401    |
| Total liabilities and net assets            | 318,997,480   | 319,917,890   | -920,410   |

## Annexed Detailed Statement

1. Details of basic fund and specified assets  
As described in Notes on Financial Statements.

2. Details of reserves

(Unit: Yen)

| Items                           | Opening balance | Current increase | Current decrease |       | Closing balance |
|---------------------------------|-----------------|------------------|------------------|-------|-----------------|
|                                 |                 |                  | Intended use     | Other |                 |
| Reserve for bonuses             | 1,030,228       | 1,343,029        | 1,030,228        | 0     | 1,343,029       |
| Reserve for retirement benefits | 5,459,900       | 906,400          | 0                | 0     | 6,366,300       |