

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, 2022 to March 31, 2023

(Unit: Yen)

Items	Current Year	Previous Year	Changes
I. Changes in general net assets			
1. Changes in ordinary revenue/expenses			
(1) Ordinary revenue			
Specified asset investment profit			
Interest received on international conference expense fund	837	837	0
Interest received on research and investigation operation fund	0	0	0
Interest received on examination and education operation fund	400	400	0
Interest received on reserve for retirement benefits fund	148	134	14
Membership dues received			
Individual membership dues received	102,229,500	100,826,000	1,403,500
Corporate membership dues received	42,210,000	41,970,000	240,000
Operating revenue			
Examination fee received	34,191,000	45,944,000	-11,753,000
Course fee received	12,755,000	12,790,000	-35,000
Printing expense contribution received	5,764,821	6,310,158	-545,337
Subsidy etc. received			
Subsidy received	0	0	0
Miscellaneous revenue			
Interest received	1,862	1,848	14
Certificate of Qualification Fee received	365,000	297,000	68,000
Miscellaneous revenue	2,000	6,000	-4,000
Total ordinary revenue	197,520,568	208,146,377	-10,625,809
(2) Ordinary expenses			
Operating expenses			
Executive remuneration	0	0	0
Wages and allowances	17,681,565	18,781,632	-1,100,067
Provision for reserve for bonuses	1,264,150	1,433,360	-169,210
Retirement benefit expenses	1,053,742	1,071,765	-18,023
Statutory welfare expenses	3,210,434	3,354,128	-143,694
Conference expenses	0	0	0
Travel and transportation expenses	9,355,734	96,004	9,259,730
Communication and freight expenses	2,117,970	2,455,579	-337,609
Rent	20,494,258	20,508,725	-14,467
Depreciation expenses	647,823	560,536	87,287
Supplies expenses	78,562	119,660	-41,098
Newspaper and book expenses	103,448	141,870	-38,422
Repair expenses	3,365,753	9,075,528	-5,709,775
Printing and binding expenses	5,908,365	5,773,117	135,248
Rental expenses	46,676,316	46,122,659	553,657
Gratuity expenses	22,312,592	21,771,467	541,125
Membership fees	6,548,112	5,729,018	819,094
Taxes and other public charges	1,183,376	1,532,351	-348,975
Service charges paid	11,456,370	12,089,682	-633,312
Miscellaneous expenses	767,597	562,583	205,014
Total operating expenses	154,226,167	151,179,664	3,046,503

Items	Current Year	Previous Year	Changes
Administrative expenses			
Executive remuneration	155,554	155,554	0
Wages and allowances	8,513,345	9,043,009	-529,664
Provision for reserve for bonuses	608,666	690,136	-81,470
Retirement benefit expenses	507,358	516,035	-8,677
Statutory welfare expenses	1,545,764	1,614,951	-69,187
Conference expenses	3,249,760	2,877,726	372,034
Travel and transportation expenses	121,982	140,427	-18,445
Communication and freight expenses	918,996	948,110	-29,114
Rent	12,604,491	12,613,388	-8,897
Depreciation expenses	311,916	269,887	42,029
Supplies expenses	2,560,343	2,283,775	276,568
Newspaper and book expenses	92,580	94,680	-2,100
Repair expenses	1,620,547	4,369,698	-2,749,151
Printing and binding expenses	244,475	292,281	-47,806
Rental expenses	0	0	0
Gratuity expenses	44,548	66,821	-22,273
Membership fees	135,500	135,500	0
Taxes and other public charges	569,774	737,799	-168,025
Service charges paid	1,664,867	1,002,197	662,670
Miscellaneous expenses	141,100	87,550	53,550
Total administrative expenses	35,611,566	37,939,524	-2,327,958
Total ordinary expenses	189,837,733	189,119,188	718,545
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	7,682,835	19,027,189	-11,344,354
Specified assets appraisal gain or loss	-4,846	-11,847	7,001
Total appraisal gain or loss	-4,846	-11,847	7,001
Current changes in ordinary revenue/expenses	7,677,989	19,015,342	-11,337,353
2. Changes in extraordinary revenue/expenses			
(1) Extraordinary revenue			
Total extraordinary revenue	0	0	0
(2) Extraordinary expenses			
Loss on retirement of inventories	447,859	38,064	409,795
Miscellaneous loss	0	0	0
Loss on retirement of leased assets	0	0	0
Total extraordinary expenses	447,859	38,064	409,795
Current changes in extraordinary revenue/expenses	-447,859	-38,064	-409,795
Current changes in general net assets	7,230,130	18,977,278	-11,747,148
Opening balance of general net assets	378,207,410	359,230,132	18,977,278
Closing balance of general net assets	385,437,540	378,207,410	7,230,130
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	385,437,540	378,207,410	7,230,130

## Breakdown of Net Assets Variation Statement

From April 1, 2022 to March 31, 2023

(Unit: Yen)

Items	Accounting for public-interest purpose operation	Accounting for profit-making businesses	Corporate accounting	Elimination of intra-company transactions	Total
I. Changes in general net assets					
1. Changes in ordinary revenue/expenses					
(1) Ordinary revenue					
Specified asset investment profit					
Interest received on international conference expense fund	820	17	0	0	837
Interest received on research and investigation operation fund	0	0	0	0	0
Interest received on examination and education operation fund	392	8	0	0	400
Interest received on reserve for retirement benefits fund	98	2	48	0	148
Membership dues received					
Individual membership dues received	51,114,750	1,022,295	50,092,455	0	102,229,500
Corporate membership dues received	21,105,000	422,100	20,682,900	0	42,210,000
Operating revenue					
Examination fee received	33,507,180	683,820	0	0	34,191,000
Course fee received	12,499,900	255,100	0	0	12,755,000
Printing expense contribution received	5,649,524	115,297	0	0	5,764,821
Subsidies etc., received					
Local Government Subsidies received	0	0	0	0	0
Miscellaneous revenue					
Interest received	1,231	26	605	0	1,862
Certificate of Qualification Fee received	357,700	7,300	0	0	365,000
Miscellaneous revenue	1,960	40	0	0	2,000
Total ordinary revenue	124,238,555	2,506,005	70,776,008	0	197,520,568
(2) Ordinary expenses					
Operating expenses					
Executive remuneration	0	0	0	0	0
Wages and allowances	17,314,836	366,729	0	0	17,681,565
Provision for reserve for bonuses	1,237,931	26,219	0	0	1,264,150
Retirement benefit expenses	1,031,887	21,855	0	0	1,053,742
Statutory welfare expenses	3,143,847	66,587	0	0	3,210,434
Conference expenses	0	0	0	0	0
Travel and transportation expenses	9,168,620	187,114	0	0	9,355,734
Communication and freight expenses	2,074,198	43,772	0	0	2,117,970
Rent	20,077,584	416,674	0	0	20,494,258
Depreciation expenses	634,387	13,436	0	0	647,823
Supplies expenses	76,991	1,571	0	0	78,562
Newspaper and book expenses	101,379	2,069	0	0	103,448
Repair expenses	3,295,945	69,808	0	0	3,365,753
Printing and binding expenses	5,790,197	118,168	0	0	5,908,365
Rental expenses	45,742,789	933,527	0	0	46,676,316
Gratuity expenses	21,866,340	446,252	0	0	22,312,592
Membership fees	6,417,150	130,962	0	0	6,548,112
Taxes and other public charges	1,158,832	24,544	0	0	1,183,376
Service charges paid	11,225,951	230,419	0	0	11,456,370
Miscellaneous expenses	752,246	15,351	0	0	767,597
Total operating expenses	151,111,110	3,115,057	0	0	154,226,167

Items	Accounting for public-interest purpose operation	Accounting for profit-making businesses	Corporate accounting	Elimination of intra-company transactions	Total
Administrative expenses					
Executive remuneration	0	0	155,554	0	155,554
Wages and allowances	0	0	8,513,345	0	8,513,345
Provision for reserve for bonuses	0	0	608,666	0	608,666
Retirement benefit expenses	0	0	507,358	0	507,358
Statutory welfare expenses	0	0	1,545,764	0	1,545,764
Conference expenses	0	0	3,249,760	0	3,249,760
Travel and transportation expenses	0	0	121,982	0	121,982
Communication and freight expenses	0	0	918,996	0	918,996
Rent	0	0	12,604,491	0	12,604,491
Depreciation expenses	0	0	311,916	0	311,916
Supplies expenses	0	0	2,560,343	0	2,560,343
Newspaper and book expenses	0	0	92,580	0	92,580
Repair expenses	0	0	1,620,547	0	1,620,547
Printing and binding expenses	0	0	244,475	0	244,475
Rental expenses	0	0	0	0	0
Gratuity expenses	0	0	44,548	0	44,548
Membership fees	0	0	135,500	0	135,500
Taxes and other public charges	0	0	569,774	0	569,774
Service charges paid	0	0	1,664,867	0	1,664,867
Miscellaneous expenses	0	0	141,100	0	141,100
Total administrative expenses	0	0	35,611,566	0	35,611,566
Total ordinary expenses	151,111,110	3,115,057	35,611,566	0	189,837,733
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	-26,872,555	-609,052	35,164,442	0	7,682,835
Specified assets appraisal gain or loss	-4,749	-97	0	0	-4,846
Total appraisal gain or loss	-4,749	-97	0	0	-4,846
Current changes in ordinary revenue/expenses	-26,877,304	-609,149	35,164,442	0	7,677,989
2. Changes in extraordinary revenue/expenses					
(1) Extraordinary revenue					
Total extraordinary revenue	0	0	0	0	0
(2) Extraordinary expenses					
Loss on retirement of inventories	438,902	8,957	0	0	447,859
Miscellaneous loss	0	0	0	0	0
Loss on retirement of leased assets	0	0	0	0	0
Total extraordinary expenses	438,902	8,957	0	0	447,859
Current changes in extraordinary revenue/expenses	-438,902	-8,957	0	0	-447,859
Current changes in general net assets	-27,316,206	-618,106	35,164,442	0	7,230,130
Opening balance of general net assets					378,207,410
Closing balance of general net assets					385,437,540
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					385,437,540