

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, 2020 to March 31, 2021

(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	972	1,077	-105
Interest received on research and investigation operation fund	0	0	0
Interest received on examination and education operation fund	407	400	7
Interest received on reserve for retirement benefits fund	119	107	12
Membership dues received			
Individual membership dues received	97,570,000	94,642,000	2,928,000
Corporate membership dues received	42,015,000	41,740,000	275,000
Operating revenue			
Examination fee received	50,868,000	55,772,000	-4,904,000
Course fee received	19,605,000	22,736,800	-3,131,800
Printing expense contribution received	9,287,254	7,907,745	1,379,509
Subsidy etc. received			
Subsidy received	0	0	0
Miscellaneous revenue			
Interest received	1,551	1,431	120
Certificate of Qualification Fee received	431,000	397,000	34,000
Miscellaneous revenue	5,000	7,000	-2,000
Total ordinary revenue	219,784,303	223,205,560	-3,421,257
(2) Ordinary expenses			
Operating expenses			
Executive remuneration	0	0	0
Wages and allowances	18,546,998	17,875,010	671,988
Provision for reserve for bonuses	1,407,896	1,370,932	36,964
Retirement benefit expenses	945,256	973,755	-28,499
Statutory welfare expenses	3,210,532	3,107,279	103,253
Conference expenses	0	0	0
Travel and transportation expenses	360,089	18,910,015	-18,549,926
Communication and freight expenses	2,401,856	1,904,713	497,143
Rent	20,503,610	20,378,765	124,845
Depreciation expenses	761,535	735,277	26,258
Supplies expenses	673,025	200,081	472,944
Newspaper and book expenses	202,539	356,524	-153,985
Repair expenses	4,746,140	4,030,047	716,093
Printing and binding expenses	12,363,489	12,320,336	43,153
Rental expenses	46,661,876	44,777,912	1,883,964
Gratuity expenses	21,585,650	28,252,366	-6,666,716
Membership fees	5,081,519	5,919,510	-837,991
Taxes and other public charges	1,982,576	1,900,834	81,742
Service charges paid	10,071,438	8,941,308	1,130,130
Miscellaneous expenses	580,093	3,081,243	-2,501,150
Total operating expenses	152,086,117	175,035,907	-22,949,790

Items	Current Year	Previous Year	Changes
Administrative expenses			
Executive remuneration	177,776	133,332	44,444
Wages and allowances	8,930,036	8,606,487	323,549
Provision for reserve for bonuses	677,875	660,078	17,797
Retirement benefit expenses	455,124	468,845	-13,721
Statutory welfare expenses	1,545,812	1,496,098	49,714
Conference expenses	636,696	6,141,343	-5,504,647
Travel and transportation expenses	74,529	70,716	3,813
Communication and freight expenses	843,807	852,294	-8,487
Rent	12,610,246	12,510,658	99,588
Depreciation expenses	366,664	354,023	12,641
Supplies expenses	2,817,637	3,092,248	-274,611
Newspaper and book expenses	94,080	93,480	600
Repair expenses	2,285,179	1,940,393	344,786
Printing and binding expenses	330,880	598,899	-268,019
Rental expenses	0	0	0
Gratuity expenses	44,548	3,887,768	-3,843,220
Membership fees	135,498	135,500	-2
Taxes and other public charges	954,574	915,216	39,358
Service charges paid	1,113,575	1,182,066	-68,491
Miscellaneous expenses	95,949	155,495	-59,546
Total administrative expenses	34,190,485	43,294,939	-9,104,454
Total ordinary expenses	186,276,602	218,330,846	-32,054,244
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	33,507,701	4,874,714	28,632,987
Specified assets appraisal gain or loss	-3,046	-8,800	5,754
Total appraisal gain or loss	-3,046	-8,800	5,754
Current changes in ordinary revenue/expenses	33,504,655	4,865,914	28,638,741
2. Changes in extraordinary revenue/expenses			
(1) Extraordinary revenue			
Total extraordinary revenue	0	0	0
(2) Extraordinary expenses			
Loss on retirement of inventories	0	7,802	-7,802
Miscellaneous loss	0	0	0
Loss on retirement of leased assets	0	673,596	-673,596
Total extraordinary expenses	0	681,398	-681,398
Current changes in extraordinary revenue/expenses	0	-681,398	681,398
Current changes in general net assets	33,504,655	4,184,516	29,320,139
Opening balance of general net assets	325,725,477	321,540,961	4,184,516
Closing balance of general net assets	359,230,132	325,725,477	33,504,655
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	359,230,132	325,725,477	33,504,655

## Breakdown of Net Assets Variation Statement

From April 1, 2020 to March 31, 2021

(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	953	19	0	0	972
Interest received on research and investigation operation fund	0	0	0	0	0
Interest received on examination and education operation fund	399	8	0	0	407
Interest received on reserve for retirement benefits fund	79	2	38	0	119
Membership dues received					
Individual membership dues received	48,785,000	975,700	47,809,300	0	97,570,000
Corporate membership dues received	21,007,500	420,150	20,587,350	0	42,015,000
Operating revenue					
Examination fee received	49,850,640	1,017,360	0	0	50,868,000
Course fee received	19,212,900	392,100	0	0	19,605,000
Printing expense contribution received	9,101,509	185,745	0	0	9,287,254
Subsidies etc., received					
Local Government Subsidies received	0	0	0	0	0
Miscellaneous revenue					
Interest received	1,025	22	504	0	1,551
Certificate of Qualification Fee received	422,380	8,620	0	0	431,000
Miscellaneous revenue	4,900	100	0	0	5,000
Total ordinary revenue	148,387,285	2,999,826	68,397,192	0	219,784,303
(2) Ordinary expenses					
Operating expenses					
Executive remuneration	0	0	0	0	0
Wages and allowances	18,162,319	384,679	0	0	18,546,998
Provision for reserve for bonuses	1,378,695	29,201	0	0	1,407,896
Retirement benefit expenses	925,651	19,605	0	0	945,256
Statutory welfare expenses	3,143,943	66,589	0	0	3,210,532
Conference expenses	0	0	0	0	0
Travel and transportation expenses	352,887	7,202	0	0	360,089
Communication and freight expenses	2,364,280	37,576	0	0	2,401,856
Rent	20,086,747	416,863	0	0	20,503,610
Depreciation expenses	745,740	15,795	0	0	761,535
Supplies expenses	659,166	13,859	0	0	673,025
Newspaper and book expenses	198,488	4,051	0	0	202,539
Repair expenses	4,647,702	98,438	0	0	4,746,140
Printing and binding expenses	12,116,219	247,270	0	0	12,363,489
Rental expenses	45,728,639	933,237	0	0	46,661,876
Gratuity expenses	20,672,628	913,022	0	0	21,585,650
Membership fees	4,979,888	101,631	0	0	5,081,519
Taxes and other public charges	1,941,456	41,120	0	0	1,982,576
Service charges paid	9,870,009	201,429	0	0	10,071,438
Miscellaneous expenses	568,491	11,602	0	0	580,093
Total operating expenses	148,542,948	3,543,169	0	0	152,086,117

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	177,776	0	177,776
Wages and allowances	0	0	8,930,036	0	8,930,036
Provision for reserve for bonuses	0	0	677,875	0	677,875
Retirement benefit expenses	0	0	455,124	0	455,124
Statutory welfare expenses	0	0	1,545,812	0	1,545,812
Conference expenses	0	0	636,696	0	636,696
Travel and transportation expenses	0	0	74,529	0	74,529
Communication and freight expenses	0	0	843,807	0	843,807
Rent	0	0	12,610,246	0	12,610,246
Depreciation expenses	0	0	366,664	0	366,664
Supplies expenses	0	0	2,817,637	0	2,817,637
Newspaper and book expenses	0	0	94,080	0	94,080
Repair expenses	0	0	2,285,179	0	2,285,179
Printing and binding expenses	0	0	330,880	0	330,880
Rental expenses	0	0	0	0	0
Gratuity expenses	0	0	44,548	0	44,548
Membership fees	0	0	135,498	0	135,498
Taxes and other public charges	0	0	954,574	0	954,574
Service charges paid	0	0	1,113,575	0	1,113,575
Miscellaneous expenses	0	0	95,949	0	95,949
Total administrative expenses	0	0	34,190,485	0	34,190,485
Total ordinary expenses	148,542,948	3,543,169	34,190,485	0	186,276,602
Current changes in ordinary revenue/expenses before adjustment by appraisal gain or loss	-155,663	-543,343	34,206,707	0	33,507,701
Specified assets appraisal gain or loss	-2,985	-61	0	0	-3,046
Total appraisal gain or loss	-2,985	-61	0	0	-3,046
Current changes in ordinary revenue/expenses	-158,648	-543,404	34,206,707	0	33,504,655
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	0	0	0	0	0
Miscellaneous loss	0	0	0	0	0
Loss on retirement of leased assets	0	0	0	0	0
Total extraordinary expenses	0	0	0	0	0
Current changes in extraordinary revenue/expenses	0	0	0	0	0
Current changes in general net assets	-158,648	-543,404	34,206,707	0	33,504,655
Opening balance of general net assets					325,725,477
Closing balance of general net assets					359,230,132
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					359,230,132