



SOCIETY OF ACTUARIES

September 12, 2014

JULY 2014 EXAMINATION RESULTS

Administering Organization:	Society of Actuaries 475 N. Martingale Road, Suite 600 Schaumburg, IL 60173 U.S.A.	Sponsoring Organizations:	American Academy of Actuaries American Society of Pension Professionals & Actuaries Canadian Institute of Actuaries Casualty Actuarial Society
	Examinations P, FM, MFE, MLC, and C.		Conference of Consulting Actuaries Joint Board for the Enrollment of Actuaries Society of Actuaries

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The pass mark, number of candidates writing, the effective number writing (those who achieved at least 50% of the passing score), the number passing, the percentage passing, and the percentage effective passing for the respective examinations is as follows:

EXAMINATION MFE

Exam	Pass Mark	N	# Effective	# Passing	% Passing	% Effective Passing
MFE/3F	72%*	2852	2513	1298	45.5	51.7

* The Pass Mark for Computer Based Testing

Examination MFE is administered using computer-based testing (CBT). Under CBT, it is not possible to schedule everyone to take the examination at the same time. As a result, each administration consists of multiple versions of the examination given over a period of several days. The examinations are constructed and scored using Item Response Theory (IRT). Under IRT, each operational item that appears on an examination has been calibrated for difficulty and other test statistics and the pass mark for each examination is determined before the examination is given. All versions of the examination are constructed to be of comparable difficulty to one another.

For the July 2014 administration of Examination MFE, an average of 72% correct was needed to pass the exam.