November 23, 2022

SEPTEMBER 2022 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, IFM, 
LTAM, STAM, and SRM. | Conference of Consulting Actuaries 
Joint Board for the Enrollment of Actuaries 
Society of Actuaries |

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 P

<table>
<thead>
<tr>
<th>Exam</th>
<th>Pass Mark</th>
<th>N</th>
<th># Effective</th>
<th># Passing</th>
<th>% Passing</th>
<th>% Effective Passing</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
<td>71%*</td>
<td>1595</td>
<td>1358</td>
<td>742</td>
<td>46.5</td>
<td>54.6</td>
</tr>
</tbody>
</table>

* The Pass Mark for Computer Based Testing

Examination P 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 September 2022 administration of Examination P, an average of 71% correct was needed to pass the exam.