

January 4, 2013

## NOVEMBER 2012 EXAMINATION RESULTS

Administering Organization: Society of Actuaries  
475 N. Martingale Road, Suite 600  
Schaumburg, IL 60173 U.S.A.

Examinations P/1, FM/2, MFE/3F,  
and C/4  
Casualty Actuarial Society  
4350 N. Fairfax Drive, Suite 250  
Arlington, VA 22203 U.S.A.

Sponsoring Organizations: American Academy of Actuaries  
American Society of Pension Professionals  
& Actuaries  
Canadian Institute of Actuaries  
Casualty Actuarial Society  
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 MFE/3F

Exam	Pass Mark	N	# Effective	# Passing	% Passing	% Effective Passing
MFE/3F	72%*	2393	2129	1033	43.2	48.5

\* The Pass Mark for Computer Based Testing

Examination MFE/3F 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 November 2012 administration of Examination MFE/3F, an average of 72% correct was needed to pass the exam.