



STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or we would have identified performing our role. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (*Code de Commerce*), and Article R.322-7 of the French insurance code (*Code des assurances*) to evaluate the benefits resulting from these agreements and commitments prior to their approval.

However, we are required, if any, to inform you in accordance with Article R. 225-31 of the French commercial code (*Code de Commerce*) and the Article R.322-7 of the French insurance code (*Code des assurances*) concerning the implementation of the agreements and commitments which were already approved by the shareholders' meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments authorized during the year

In accordance with article L. 225-40 of the French commercial code (*Code de Commerce*), we have been advised of certain related party agreements and commitments which received prior authorization from your Board. New agreements and commitments were not signed during the year. However, certain agreements which were authorized in a prior year and which were continued during the year were amended during 2012.

1. With SCOR Global P&C SE

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as Chairman of the board of directors of SCOR Global P&C SE.

Nature and purpose

Retrocession agreement signed between SCOR SE and SCOR Global P&C SE on 4 July 2006, as amended.

Terms

At its meeting of 3 May 2012, the Company's Board of Directors authorized and approved, pursuant to Article L. 225-38 of the French Commercial Code, the signature of amendments #6 and #7 to the retrocession agreement signed between SCOR SE and SCOR Global P&C SE on 4 July 2006. Amendment #6 to the retrocession agreement aims at modifying the commission paid by SCOR SE to SCOR Global P&C SE from 1.5% to 3% on premiums (excluding the premium on reinsurance contracts relating to the protection of the balance sheet of the Group SCOR companies) paid to the retrocessionnaire.

The obligations resulting from amendment #6 to the retrocession agreement took effect on 1 January 2012.

Amendment #7 to the retrocession agreement aims to:

- allow SCOR Global P&C SE to yearly rebill SCOR SE 50% of its expenses linked to catastrophic obligations sponsored by SCOR Global P&C SE already issued as well as all future issuances of catastrophic obligations which SCOR Global P&C SE could conclude on behalf of the Group; allow SCOR SE to benefit from the protection from catastrophic obligations in the event of a circumstance outlined in the issuance of obligations of ATLAS IV.

The obligations resulting from amendment #7 to the retrocession agreement took effect on 1 January 2012.

The retrocession agreement, as amended, gave rise to the payment of MEUR 78.6 to SCOR Global P&C during the financial year 2012.

2. With BNP Paribas

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as member of the board of directors of BNP Paribas.

Nature and purpose

Stand-By Letter of Credit Facility Agreement with BNP Paribas dated 23 December 2008, as amended.

Terms

On 30 October 2012, the Board of Directors of SCOR SE authorized the signature by SCOR SE of the amendment #4 to the Facility Agreement concluded on 23 December 2008 with BNP Paribas in order to subrogate SCOR Global Life Reinsurance Ireland PLC to the rights and obligations of SCOR International Reinsurance [Ireland] PLC resulting from the merger of these two companies taking effect on 1 January 2013.

The Facility Agreement, as amended, gave rise to the payment of USD 275,000 during the 2012 financial year.

3. With Mr. Denis Kessler, Chairman and Chief Executive Officer of your company**Related Persons**

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE.

Nature and purpose

Commitments for the benefit of Mr. Denis Kessler.

Terms

The Board of Directors, at its meetings of 4 May and 27 July 2011, in accordance with articles L. 225-38 and L. 225-42-1 of the French Commercial Code, and upon the recommendation of the Compensations and Nominations Committee, renewed the commitments for the benefit of the Chairman and Chief Executive Officer, which had been decided by the Board of Directors on 21 March 2006 and amended on 12 December 2008. These commitments to the Chairman and Chief Executive Officer have been approved under the fifth resolution adopted at the Mixed Shareholders' Meeting of 3 May 2012, and are described in Appendix B - Report of the Chairman of the Board of Directors on the conditions for preparing and organizing the work of the Board and on internal control procedures and risk management in accordance with Article L. 225-37 of the French Commercial Code.

Pursuant to a decision dated 26 July 2012, taken in accordance with Article L. 225-42-1 of the French Commercial Code and with the provisions of Article L. 225-40 of the French Commercial Code, the Board of Directors of the Company has authorized, based on the recommendations of the Compensations and Nominations Committee of 25 July 2012, and in accordance with the decision of the Board of Directors dated 3 May 2012 and the subsequent commitments made by the Chairman and Chief Executive Officer during the Mixed Shareholder's Meeting of 3 May 2012, the adoption of an amendment to the regulated agreement relating to the commitments made for the benefit of the Chairman and Chief Executive Officer, the terms of which are outlined below, with respect notably to the compensation elements taken into account for the indemnity to be granted to Mr. Denis Kessler in case of his forced departure from the SCOR Group, as well as the performance conditions which this indemnity is subject to.

In the event that the Chairman and Chief Executive Officer is dismissed for fault or following a manifestly negative performance of the Company (the non-realization of the performance condition (C_n) defined below for at least two of the three preceding years), no indemnity will be paid to the Chairman and Chief Executive Officer.

In the event of a forced departure or a revocation ad nutum typically due to diverging views on the strategy of the Group, the Chairman and Chief Executive Officer will benefit from an indemnity limited to the amount of fixed and variable compensation paid to him during the last twenty-four months preceding the date of his departure from the Group. The payment of this indemnity shall be subject to the satisfaction of the performance condition (C_n) defined below for at least two of the last three fiscal years preceding the date of departure of the Chairman and Chief Executive Officer.

In the event that the Chairman and Chief Executive Officer is dismissed or his departure is imposed due to a hostile offer resulting in a change of control in the SCOR Group, the Chairman and Chief Executive Officer will benefit from an indemnity limited to the amount of fixed and variable compensation paid to him by the Group during the last twenty-four months preceding the date of his departure from the Group.

The payment of the indemnity is subject to the satisfaction of the performance condition (C_n) defined below for at least two of the last three years preceding the date of departure of the Chairman and Chief Executive Officer.

In addition, the performance stock and stock options granted to the Chairman and Chief Executive Officer before his departure shall be subject, in their totality, to the only performance conditions of each plan as validated by the Board of Directors at the time of attribution: thereby focusing on the common interest to add value to the Group in the scope of the offer.

The performance condition (C_n) established by the Board of Directors on the recommendation of the Compensations and Nominations Committee will be achieved for the year n if at least three of the four conditions below are satisfied:

- (A). SCOR's financial rating by S&P must be maintained to a minimum "A" on average in the years n-1 and n-2;
 - (B). SCOR Global P&C's net combined ratio must be less than or equal to 102% on average in the years n-1 and n-2;
 - (C). SCOR Global Life's operational margin must be higher than or equal to 3% on average in the years n-1 and n-2;
 - (D). The SCOR Group's return on equity "ROE" must be higher by 300 base points than the risk-free rate on average in
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the years n-1 and n-2.

In case of recognition of the achievement of the performance condition (C_n) by the Board of Directors, based on the recommendation of the Compensations and Nominations Committee, the indemnity for the last two events mentioned above will be paid to the Chairman and Chief Executive Officer as soon as possible.

The modifications of the commitments to the Chairman and Chief Executive Officer have been published five days after their adoption.

Agreements and commitments approved in prior years

In accordance with article R. 225-30 of the French commercial code (Code de Commerce), we have been advised that the implementation of the following agreements and commitments which were approved in prior years remained current during the year.

1. With SCOR Global P&C SE

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as Chairman of the board of directors of SCOR Global P&C SE.

Nature and purpose

Retrocession agreement signed between SCOR SE and SCOR Global P&C SE on 4 July 2006.

Terms

In 2006, despite SCOR SE's contribution of its Non-Life reinsurance operations to SCOR Global P&C SE, SCOR SE remained a reinsurance company because of the retrocessions established between SCOR Global Life SE and SCOR Global P&C SE as the retroceding companies, and SCOR SE as the retrocessionaire. These retrocessions back the Group's debt carried by SCOR for maintaining the Group's aggregate solvency and confirming its rating.

The retrocession also meets the requirements of the ratings agencies, primarily because the retrocession rate can be modulated based on capital needs in terms of business cycles.

The signature of the retrocession framework agreement between SCOR SE and SCOR Global P&C SE was authorized by the Board on 16 May 2006, pursuant to the provisions of Article L.225-38 of the French Commercial Code. The contract was signed on 4 July 2006, as part of the reorganization of the Group through the creation, via spin-off, of the subsidiary SCOR Global P&C SE.

Pursuant to this agreement, SCOR Global P&C SE retroceded a portion of its activities and reserves to SCOR SE.

This retrocession allows the requirements of the rating agencies with regard to the Group's rating to be addressed. In effect, the retrocession rate is adjusted based on capital needs with regard to activity cycles. The rating agencies confirmed that they are maintaining their rating with regard to this new organisation of the Group.

On 3 August 2007, SCOR Global P&C SE adopted the form of Societas Europaea at the time of the merger absorption of its wholly owned subsidiaries SCOR Italia Riassicurazioni SpA and SCOR Deutschland.

Due to the completion of this merger on 3 August 2007, (but retroactive to 1 January pursuant to the terms of the merger agreement), the contracts underwritten by its German subsidiary fall under the scope of the retrocession agreement which resulted in a significant increase in the volume of retrocessions from SCOR Global P&C SE to SCOR SE.

As a result, SCOR Global P&C SE and SCOR SE signed amendment #2 to the retrocession agreement they signed on 4 July 2006, in order to exclude from the retroceded business, as of 1 January 2007, the contracts underwritten by the German branch.

The Board of Directors of SCOR SE, at its meeting of 13 November 2007, authorized and approved, pursuant to Article L.225-38 of the French Commercial Code, the signature of the amendments to the retrocession agreement signed by SCOR SE and its subsidiary Global P&C SE on 4 July 2006.

On 15 April 2009, for these same reasons and taking into account the 2009 U.K. reorganization, i.e.: the creation of a branch of SCOR Global P&C SE in London and the business transfer from SCOR UK Company Ltd to this branch, the Board of Directors approved a new addendum to the retrocession agreement to exclude the business written by the newly created branch in London of the scope of the retrocession agreement.

As its meeting of 3 December 2010, the Company's Board of Directors authorized, pursuant to Article L.225-38 of the French Commercial Code, the signature by SCOR SE, of an amendment #5 to the retrocession agreement signed between SCOR and SCOR Global P&C SE on 4 July 2006.

Therefore, the amendment aims to:

- include into the scope of the agreement with retroactive effect from 1 October 2010 the portfolios corresponding to the underwriting years 2002 to 2005,

- decrease the advance in cash of SCOR Global P&C SE to SCOR SE,
- clean the balance sheet structure of SCOR Global P&C while ameliorating its solvency ratio assessed within the framework of QIS 5 exercise of Solvency II.

The commitments under amendment #5 took effect on 1 October 2010.

2. With Mr. Denis Kessler, Chairman and Chief Executive Officer of your company

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE.

Nature and purpose

Commitments for the benefit of Mr. Denis Kessler.

Terms

The terms of this agreement are previously described in Part 1 of this report (on agreements and commitments authorized during the year).

3. With SCOR Global Life SE, SCOR Global P&C SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on 19 October 2010)

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as Chairman of the boards of directors of SCOR Global Life SE, SCOR Global P&C SE and SCOR Switzerland AG.

Mr. Jean-Claude Seys as member of the Board of Directors of SCOR SE and as member of the board of directors of SCOR Switzerland AG.

Mr. Peter Eckert as member of the Board of Directors of SCOR SE and as [member of the board of directors] of SCOR Switzerland AG.

Nature and purpose

Authorization to issue a First Demand Guarantee within the framework of the Stand-By Letter of Credit Facility.

Terms

At its meeting of 2 March 2010, the Board of Directors of the Company authorized, pursuant to Article L.225-38 of the French Commercial Code, the issuance by SCOR SE, regarding the « Stand-By Letter of Credit Facility Agreement » with Société Générale with a maximum amount of USD 100 million, of a first demand guarantee.

This guarantee is issued for a maximum amount of USD 100 million plus interests, costs and accessories as a guarantee of the commitments of SCOR Global Life SE, SCOR Global P&C SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on 19 October 2010).

The companies which are a party to the Stand-By Letter of Credit Facility Agreement with Société Générale are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on 19 October 2010). The other companies within the Group could equally benefit from this agreement.

The first demand guarantee was signed on 10 June 2010 and was not utilised up to this date. It gave rise to no payment during the 2011 financial year and during the 2012 financial year.

4. With SCOR Global Life Reinsurance Ireland P&C

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as Chairman of the board of directors of SCOR Global Life Reinsurance P&C.

Nature and purpose

Agreement of financial cover of U.S. regulations "Triple X" with CALYON.

Terms

At its meeting of 2 November 2005, the Board of Directors of the Company authorized, pursuant to Article L.225-38 of the French Commercial Code, the issuance of a parent company letter of guarantee intended to cover the financial obligations of SCOR Global Life (formerly SCOR VIE) under the terms of an agreement to issue letters of credit that would be signed by SCOR Global Life, SCOR Financial Services Limited ("SFS") and CALYON ("SFS-CALYON Letter of Credit Facility Agreement") dated 13 December 2005 (for the purposes of this Section, the "Agreement").

This Agreement and this parent company guarantee were part of a transaction intended to provide SCOR Global Life U.S. Re ("SGLR") with additional financial resources so that it could meet the financial coverage requirements stipulated by the American "triple X" prudential regulations.

Under the terms of the Agreement, CALYON made a commitment to issue or cause the issue to SGLR of one or more letters of credit for a period of five years for a total commitment equal to the smaller of the following two amounts: (a) USD 250 million or (b) the sum equal to the difference between (i) the so-called Triple X reserves and (ii) 150% of the amount of the reserves required in the accounting plan (net of DAC).

The transaction was submitted to the Department of Insurance of the State of Texas (U.S.) insofar as it requires a certain number of amendments to the retrocession treaty (Automatic Coinsurance Retrocession Treaty) executed on 31 December 2003, between SGLR and SFS. In a letter dated 30 September 2005, the competent authorities of the State of Texas indicated they had no comments on the amendments which would be made to such agreement. The Irish administrative authorities (ISFRA) were also informed of the transaction and indicated they had no objection.

The transaction was finalized at the end of December 2005.

At its meeting of 7 November 2006, the Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the extension (i) of the term of the parent company guarantee dated 19 December 2005, issued by SCOR to ten years; and (ii) the amount of the SCOR guarantee to USD 400 million, in line with the new term of coverage by the letter of credit and the new amount of the CALYON global commitment under the terms of the Agreement.

On 30 June 2010 this Agreement was transferred to SCOR Global Life Reinsurance Ireland Limited.

As a result of this transfer, at its meeting of 4 February 2010, the Board of Directors authorized, pursuant to Article L.225-38 of the French Commercial Code, the reiteration in favour of Crédit Agricole Corporate and Investment Bank (formerly CALYON) of the guarantee issued previously within the framework of SFS-CALYON Letter of Credit Agreement.

It gave rise to no payment during the 2011 financial year and during the 2012 financial year.

5. With SCOR Global Life SE

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as Chairman of the board of directors of SCOR Global Life SE.

Mr. Patrick Thourot as Deputy Chief Executive Officer of SCOR SE and as Deputy Chief Executive Officer and member of the board of directors of SCOR Global Life SE.

Nature and purpose

Retrocession agreement signed between SCOR SE and SCOR Global Life SE on 4 July 2006.

Terms

In 2006, despite SCOR contributing of its Non-Life reinsurance operations to SCOR Global P&C SE, SCOR SE remained a reinsurance company, mainly because of the retrocessions established between SCOR Global Life SE and SCOR Global P&C SE as the retroceding companies, and SCOR SE as the retrocessionaire. These retrocessions back the Group's debt carried by SCOR SE for maintaining the aggregate Group's solvency and sustaining its rating.

The retrocessions also meet the requirements of the ratings agencies, primarily because the retrocession rate can be modulated based on capital needs in terms of business cycles. The rating agencies confirmed that they are maintaining their rating with regard to this new organization of the Group.

The signature of the retrocession framework agreement between SCOR SE and SCOR Global Life SE (then named SCOR Vie) was authorized by the Board on 16 May 2006, pursuant to the provisions of Article L.225-38 of the French Commercial Code. The contract was signed on 4 July 2006 with retroactive effect on 1 January 2006.

On 25 July 2007, SCOR Global Life SE adopted the form of Societas Europaea (SE) at the time of the merger

absorption of its wholly owned subsidiary SCOR Global Life Rückversicherung AG (formerly named Revios Rückversicherung AG).

Due to the completion of this merger on 25 July 2007, (but retroactive to 1 January 2007, under the terms of the merger agreement), the contracts underwritten by its German branch fall under the scope of the retrocession agreement (which was not the case when the contracts were underwritten by the subsidiary). As a result, there is a significant increase in the volume of retrocessions to SCOR SE.

In order to maintain an appropriate capital structure of the new company SCOR Global Life SE, it has been decided to modify the scope of the internal retrocession agreement with SCOR SE (termination of the agreement in Singapore and in Canada).

SCOR Global Life SE and SCOR SE signed amendment #2 to the retrocession agreement dated 4 July 2006, for the purpose of excluding from the retroceded business, with retroactive effect at 1 January 2007, the policies underwritten by the German, Canadian and Singapore branches.

At its meeting of 13 November 2007, the Board of Directors of SCOR SE authorized and approved, pursuant to Article L.225-38 of the French Commercial Code, the signature of the amendments to the retrocession contract signed by SCOR SE and its subsidiary SCOR Global Life SE on 4 July 2006.

On 15 April 2009, for these same reasons and taking into account the 2008 U.K. reorganization, i.e. the creation of a branch of SCOR Global Life SE in London and the business transfer from SCOR Global Life Reinsurance UK Ltd to this branch, the Board of Directors approved a new addendum to the retrocession agreement to exclude the business written by the newly created branch in London of the scope of the retrocession agreement.

As its meeting of 28 July 2010, the Company's Board of Directors authorized, pursuant to Article L.225-38 of the French Commercial Code, the signature, of an amendment #3 to the retrocession agreement signed by SCOR SE and SCOR Global Life SE on 4 July 2006.

The annual financial statements regarding the retrocession agreement cannot be issued if the financial statements of the concerned retroceding companies are not available, which could lead to different maturities (including post-closing date) of the concerned financial year, and lengthens and complicates the management and the follow-up of the agreement and considerably increases costs.

Therefore, the amendment aims to:

- amend the terms of the agreement in order to modify the accounting approach and turn as of 2010 to the clean-cut accounting principle instead of the run-off accounting principle, which will lead to a decrease in costs;
- review the commissions' conditions in order to decrease the results' volatility;
- exclude the portfolio of the SCOR Global Life SE's U.K., Netherlands and Labuan branches from the scope of the agreement.

Amendment #3 was executed on 21 December 2010 with retroactive effect from 1 January 2010.

The retrocession agreement, as amended, gave rise to the payment by SCOR SE to SCOR Global Life SE of EUR 9.1 million during the 2011 financial year.

During the 2012 financial year, the retrocession agreement, as amended, gave rise to the payment by SCOR SE to SCOR Global Life SE of EUR 115,278,280.

6. With BNP Paribas

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as member of the board of directors of BNP Paribas.

a) Nature and purpose

Authorization prior to the signature of a cash-pooling contract with BNP Paribas.

Terms

At its meeting of 13 November 2007, the Board of Directors authorized the signature of an agreement with BNP Paribas to establish a notional cash-pooling between SCOR and the European entities of the Group.

This agreement between SCOR and BNP Paribas was signed on 20 October 2008. It gave rise to the payment by SCOR SE to BNP Paribas of non-material amounts during the 2011 financial year and 2012.

b) Nature and purpose

Contract between SCOR SE and its subsidiaries participating in the notional cash-pooling agreement.

Terms

The Board of Directors' meeting held on the 18 March 2008 and the 26 August 2008 authorized the signature by its Chief Executive Officer, pursuant to Article L.225-38 of the French Commercial Code, with the power of delegation, of

legal documentation relating to the notional cash-pooling agreement and in particular, the Intragroup Cash Management

Agreement contract signed on 20 October 2008, by which participating companies give the power to SCOR SE for the management of cash-pooling.

The following entities of the Group have been authorized to participate in the cash-pooling scheme during a first phase:

- SCOR SE,
- SCOR Global P&C SE,
- SCOR Global Life SE,
- SCOR Auber,
- GIE Informatique,
- SCOR Global Life Deutschland (branch),
- SCOR Global P&C Deutschland (branch),
- SCOR Rückversicherung AG,
- SCOR Global Life Rappresentaza generale per l'Italia (branch)
- SCOR Global P&C Rappresentaza generale per l'Italia (branch)
- SCOR Global Life Iberica Sucursal (branch),
- SCOR Global P&C Iberica Sucursal (branch),
- SCOR Global Life Reinsurance UK Ltd (which became SCOR Global Life SE U.K. Branch) (branch),
- SCOR Global Life Reinsurance Services UK Ltd,
- SCOR Global Life Reinsurance Ireland Ltd,
- SCOR Global P&C Ireland Ltd.

With regard to the notional cash-pooling scheme, each participating entity receives remuneration from BNP Paribas of its account's positive balance, under the terms and conditions negotiated for the Group and otherwise, pays interest to BNP Paribas on the negative balance of their account, at an agreed rate for the Group.

This agreement gave rise to the payment by SCOR SE to BNP Paribas of non-material amounts during the 2011 and 2012 financial years.

c) Nature and purpose

Authorization to execute a Master Trust Agreement with BNP Paribas and/or one of its subsidiaries (trustee), SCOR SE and SCOR Global Life SE (grantors, jointly and severally liable) and Transamerica Corp. (beneficiary).

Terms

At its meeting of 22 March and 27 July 2011, the Company's Board of Directors authorized, pursuant to Article L.225-38 of the French Commercial Code, the signature of a Master Trust Agreement with BNP Paribas and/or one of its subsidiaries on market conditions. On the same Board meeting, SCOR SE accepted to be jointly and severally liable with SCOR Global Life SE within the Master Trust Agreement.

The Master Trust Agreement was signed on 9 August 2011 and gave rise to a non material payment during the 2012 financial year.

d) Nature and purpose

Stand-By Letter of Credit Facility Agreement with BNP Paribas dated 23 December 2008, as amended.

Terms

As its meeting of 26 August 2008, the Company's Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code, the signature of the Stand-By Letter of Credit Facility Agreement (the "Facility Agreement"), finalized with BNP Paribas, for the issue of stand-by letters of credit ("SBLC"), with regard to the Group's insurance and reinsurance activity for a maximum amount up to USD 400,000,000.

This Facility Agreement was executed on 23 December 2008.

The companies party to this agreement are SCOR SE, SCOR Global P&C SE and SCOR Global Life SE. The other companies within the Group could equally benefit from this agreement with approval of BNP Paribas.

Under the terms of the Facility Agreement, BNP Paribas made a credit line available to the concerned Group's companies, under the conditions stipulated in the Facility Agreement, in a maximum principal amount of USD 400,000,000 to be made available through the issuance of SBLC or counter-guarantees intended to allow the concerned company to guarantee the execution of its commitments under its insurance and reinsurance operations, for a period of use running from 2 January 2009 to 31 December 2011.

In order to guarantee its obligations under the terms of the Facility Agreement, each Group companies which is a party

to the Facility Agreement granted/will grant a senior pledge on a financial instruments account to BNP Paribas under the terms of a pledge agreement entered/to be enter into with BNP Paribas (and the related pledge declaration) and pledged/will pledge (i) on the date of the signature of the pledge agreement, a number of OATs for a minimum amount equal to EUR 5,000; (ii) on 2 January 2009, an additional number of OATs for an amount equivalent to the value in Euros of 55% of the SBLCs (corresponding to the letters of credit issued under the old credit agreement and assumed and extended by BNP Paribas); and (iii) to pledge before each new utilization a number of OATs for an amount equivalent to the value in Euros of 55% of the amount of the new utilization.

The bank fees stipulated under the Facility Agreement are in line with market standards for this type of transaction.

On 28 April 2010, the Company's Board of Directors authorized the signature by SCOR SE of the amendment #1 to the Facility Agreement with BNP Paribas dated 23 December 2008, in order to include the letter of credit dated 8 August 2008 regarding the "Initial Letters of Credit" subscribed by SCOR Global Life SE, increase the maximum amount to USD 550 million, update the regulatory references with regard to the pledge of financial instruments.

The companies party to this amendment are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG et SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on 19 October 2010). The other companies within the Group could equally benefit from this agreement as amended.

Amendment #1 to the Facility Agreement was signed on 24 June 2010.

At its meeting of 22 March and 27 July 2011, the amendment #2 to the Facility Agreement with BNP Paribas in order to allow the accession of SCOR International Reinsurance Ireland Ltd ("SIRI") (formerly known as Transamerica International Reinsurance Ireland Ltd) as additional borrower after the closing of its acquisition, allow to put in place SCOR Global Life SE's joint and several liability for the benefit of SIRI, exclude SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on 19 October 2010) from the scope of the Facility Agreement, update the list of existing guarantees and securities.

The companies party to this agreement, as amended, are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE and SCOR Switzerland AG. The other companies within the Group could equally benefit from this agreement as amended.

Amendment #2 to the Facility Agreement was signed on 5 September 2011.

Pursuant to an accession letter dated 19 September 2011 SIRI benefitted from the Facility Agreement. Thus it can request utilisations up to a maximum amount of USD 250,000,000.

On 9 November 2011, the Company's Board of Directors authorized the signature by SCOR SE of the amendment #3 to the Facility Agreement concluded on 23 December 2008 with BNP Paribas in order to extend the original agreement for a period of three years beginning 1 January 2012 and ending 31 December 2014, reassess the financial conditions under the Facility Agreement.

Within the framework of this amendment SCOR SE has to renew its financial instruments account agreement into which assets a minimum EUR 5,000 assets have to be deposited.

The companies party to this agreement, as amended, are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SIRI. The other companies within the Group could equally benefit from this agreement, as amended.

Amendment #3 to the Facility Agreement was signed on 14 November 2011.

The Facility Agreement, as amended, gave rise to no payment during the 2011 financial year.

7. With SCOR Global Life SE, SCOR Global P&C SE, SCOR Switzerland AG

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as Chairman of the boards of directors of SCOR Global P&C SE, SCOR Global Life SE and SCOR Switzerland AG.

Mr. Jean-Claude Seys as member of the Board of Directors of SCOR SE and as member of the board of directors of SCOR Switzerland AG.

Mr. Peter Eckert as member of the Board of Directors of SCOR SE and as member of the board of directors of SCOR Switzerland AG.

Nature and purpose

Special authorization to conclude a stand-by letter of credit facility agreement with Commerzbank.

Terms

At its meeting of 27 July 2011, the Company's Board of Directors authorized, pursuant to Article L.225-38 of the French Commercial Code, the signature of an agreement ("Facility Agreement"), finalized with Commerzbank, for the issue of stand-by letter of credit ("SBLC"), with regard to the Group's insurance and reinsurance activity for a maximum amount of USD 250,000,000.

Negotiations have been conducted with Commerzbank in order to:

- allow SCOR entities, party to this agreement, to request issue of letters of credit;
- allow the accession of SCOR International Reinsurance Ireland Ltd ("SIRI") (formerly known as Transamerica International Reinsurance Ireland Ltd) as client after the closing of its acquisition;
- put in place SCOR SE's joint several liability regarding the commitments under this agreement of the other SCOR entities, party to this agreement, for a maximum amount of USD 250,000,000.

Pursuant to an accession letter dated 19 September 2011 SIRI acceded the Facility Agreement. Thus it can request utilisations up to a maximum amount of USD 250,000,000.

The companies party to this amendment are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG, SCOR Global Life Reinsurance Ireland Ltd and SIRI.

This Facility Agreement was executed on 27 July 2011 and gave rise to the payment of USD 179,166.67 during the financial year 2011 and USD 116,995.83 in 2012.

8. With SCOR Global Life SE, SCOR Global P&C SE, SCOR Switzerland AG and SIRI

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as Chairman of the boards of directors of SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SIRI.

Mr. Jean-Claude Seys as member of the Board of Directors of SCOR SE and as member of the board of directors of SCOR Switzerland AG.

Mr. Peter Eckert as member of the Board of Directors of SCOR SE and as member of the board of directors of SCOR Switzerland AG.

Nature and purpose

Authorization to issue a First Demand Guarantee within the framework of the Stand-By Letter of Credit Facility Agreement with Deutsche Bank dated 9 September 2011.

Terms

As its meeting of 9 November 2011, the Company' Board of Directors authorized, pursuant to Article L.225-38 of the French Commercial Code, the issuance by SCOR SE, regarding the stand-by letter of credit facility agreement with Deutsche Bank dated 9 September 2011, effective as of 1 January 2012, with a maximum amount of USD 575 million ("Facility Agreement"), of a first demand guarantee.

This guarantee is issued for a maximum amount of USD 287.5 million plus interests, costs and accessories as a guarantee of the commitments of SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SCOR International Limited Ireland Limited ("SIRI") (previously Transamerican International Reinsurance Ireland Limited). This guarantee is issued for a period of 4 years ending 31 January 2015.

The companies party to this agreement are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SIRI. The other companies within the Group could equally accede this agreement.

The first demand guarantee was signed on 9 November 2011. It gave rise to no payment during the 2011 financial year and in 2012.

9. Additional Retirement Plan

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE.

Mr. Patrick Thourot as member of the Board of Directors of SCOR SE.

Nature and purpose

Amendment to the additional pension plan subject to Article 39 of the French Tax Code (*Code Général des Impôts*).

Terms

At its meeting of 18 March 2008, the Company's Board of Directors authorized pursuant to the Article L.225-38, the execution of an additional pension plan, which was ultimately executed on 15 May 2008.

This additional pension plan purports to determine the terms and conditions of additional pension plan benefits granted by the Company for the benefit of:

- managers of the Group (cadres de direction) within the meaning of the professional agreement of 3 March 1993, who were exercising their activity within the Group on the date on which the additional pension plan took effect;
- executives of the Group, who had entered into an employment contract but were subject to France's general social security regime and to the additional pension benefits of ARRCO and AGIRC and were discharging their duties on the date on which the additional pension plan took effect.

The compensation used to calculate pension benefits due to an eligible person is based on the average compensation of such person during the last five years of his or her employment (or professional activity, as the case may be), as

adjusted on the date of departure by the evolution of the INSEE's annual average index for consumer prices.

The eligible person who retired from Company is entitled to additional benefits under this pension plan if he or she complies with the terms and conditions of the additional pension plan on the date of his or her departure, including a seniority of at least five years at the time of departure and obtaining the implementation of his or her pension benefits under the mandatory pension plans.

On 27 July 2011 the Company's Board of Directors approved an amendment to the additional pension scheme concerning the condition of age and retirement rate (62 years minimum or full retirement, vs 60 previously).

10. With SCOR Global Life SE; SCOR Global P&C SE; SCOR Switzerland AG ; Prévoyance Ré SA ;Irish Reinsurance Partners Ltd (now SCOR Global P&C Ireland Ltd); SCOR Channel; SCOR Financial Services Ltd; SCOR U.K. Company Ltd; SCOR Perestrakhovaniye ; SCOR Reinsurance Company Ltd (US); General Security Indemnity Company of Arizona; General Security National Insurance Company; Investors Insurance Corporation; SCOR Global Life U.S. Re Insurance Company; SCOR Canada Reinsurance Company ; SCOR Global Life Reinsurance Company of America ; SCOR Reinsurance Asia-Pacific Pte Ltd; SCOR Reinsurance Company (Asia) Ltd ; SCOR Africa Ltd

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as Chairman of the boards of directors of SCOR Global Life SE, SCOR Global P&C SE, SCOR Switzerland AG, SCOR Reinsurance Company Ltd (US), SCOR Perestrakhovaniye, SCOR Global Life U.S. Re Insurance Company and SCOR Canada Reinsurance Company.

Mr. Daniel Lebègue as member of the Board of Directors of SCOR SE.

Mr. Jean-Claude Seys as member of the Board of Directors of SCOR SE and as member of the board of directors of SCOR Switzerland AG.

Mr. Peter Eckert as member of the Board of Directors of SCOR SE and as member of the boards of directors of SCOR Switzerland AG and SCOR U.K. Company Ltd.

Mr. Daniel Valot as member of the Board of Directors of SCOR SE and as member of the board of directors of SCOR Reinsurance Asia-Pacific Pte Ltd.

Nature and purpose

Remuneration of the parent company guarantees granted by SCOR SE to the benefit of the reinsurance subsidiaries and of the upstream guarantees granted by SCOR Global P&C SE and SCOR Global Life SE to the benefit of SCOR SE.

Terms

At its meeting of 7 March 2011, the Company's Board of Directors authorized, pursuant L.225-38 of the French Commercial Code, the remuneration (i) of the parent company guarantees issued or to be issued by SCOR SE and of the upstream guarantees issued or to be issued to the benefit of SCOR SE, at a rate of 1 for one thousand, on a basis related to technical reserves. The amounts due under the upstream guarantees will be able to be compensated with amounts due under the parental guarantees granted by SCOR SE. This decision amends the terms of the authorizations rendered during its 18 March 2008 Board meeting.

This transaction gave rise to the invoicing by SCOR SE of EUR 6.2 million in 2012.

11. With SCOR Global Life Reinsurance Company of America

Related Persons

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as member of the board of directors of SCOR Global Life Reinsurance Company of America

Nature and purpose

Parent company guarantee from SCOR SE in favour of SCOR Global Life Reinsurance Company of America (formerly known as XL Re Life America Inc) for reinsurance commitments.

Terms

At its meeting of 3 November 2009, the Company's Board of Directors authorized, pursuant to Article L.225-38 of the French Life Reinsurance Company of America L.225-38 of the French Commercial Code, the parent company guarantee's signature for the reinsurance commitments of SCOR Global Life Reinsurance Company of America.

Only SCOR Global Life Reinsurance Company of America's payment obligations, pursuant to the insurance and/or reinsurance contracts, are covered by this parent guarantee.

The granting of this unlimited guarantee is subject of the same remuneration for SCOR SE as that given for the other parental guarantees previously granted by the Company.

The parent guarantee was signed on 22 January 2010. It gave rise to no payment during the 2011 financial year and during the 2012 financial year.

Paris-La Défense, 5 March 2013

French original signed by the Statutory Auditors

MAZARS

ERNST & YOUNG Audit

Michel BARBET-MASSIN

Antoine ESQUIEU

Guillaume FONTAINE