



STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the group's management report.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Report of Statutory Auditors on the consolidated financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying consolidated financial statements of SCOR SE,
- the justification of our assessments,
- the specific verification required by law.

These consolidated financial statements have been approved by the board of directors. Our role is to express an opinion on these consolidated financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2012 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

As a result of the persistence of a difficult economic and financial environment, choosing the economic assumptions underlying the close of the accounts of insurance and reinsurance organizations continues to be an especially complex exercise. In particular, future changes in interest rates could deviate significantly from those used and produce different direct and indirect effects. It is in this context that we have made our own assessments which we bring to your attention in accordance with the requirements of article L. 823-9 of the French commercial Code (*Code de commerce*).

- The notes 1- "(G) real estate investments", 1 - "(H) financial instruments", 5, 6 and 8 to the consolidated financial statements describe the principles and methods used to estimate the valuation and impairment of investments and derivative instruments.

In the specific context of the financial crisis, we examined the control system in place, detailed in note 26 to the consolidated financial statements, relative to the inventory of direct and indirect exposures, and the system in place for their assessment, as well as the valuation methods and write-down policies applicable to certain financial instruments. We have obtained assurance that the information provided in the aforementioned notes is appropriate, and that the approaches and policies described were properly applied by the company.

- The notes 1 - "(F) intangible assets", 3 and 4 to the consolidated financial statements describe the principles and methods used to assess the valuation of goodwill, the valuation of customer relationship intangible asset and the value of business acquired for the Life and Non-Life reinsurance portfolios. The methods used to carry out these annual impairment tests are described in note 4 to the consolidated financial statements.

We have examined the approaches used in the impairment tests, the cash flow forecasts and the consistency of the assumptions used. We have verified that the information described in note 4 to the consolidated financial statements is appropriate.

- The notes 1 - "(R) Taxes" and 19 to the consolidated financial statements describe the principles and methods used to perform the valuation of deferred tax assets as well as the deferred tax assets impairment test.

We have assessed the approaches used in this impairment test, the forecasted cash flows and the assumptions made. We have verified that the information described in note 1 - "(R) Taxes" to the consolidated financial statements is appropriate.

- As stated in the notes 1 - "(B) Basis for preparation - Use of estimates", 1 - "(N) Accounting principles and methods specific to reinsurance business", 7, 10, 11 and 16 to the consolidated financial statements, the technical accounts specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly in the case of accounts not received from cedents recognized as receivables, technical reserves, and deferred acquisition costs. The methods used to calculate these estimates are described in the notes to the consolidated financial statements.

Our audit work consisted in assessing the data and assumptions on which the estimates are based, in reviewing the company's calculations, in comparing estimations from prior periods with actual outcomes, and in examining senior management's procedures for approving these estimates.

- Note 3 - "Acquisitions and disposals" to the consolidated financial statements describes the methods and assumptions used for the final valuation of net assets, and by comparison with the acquisition price, of the negative goodwill following the acquisition of Transamerica Re.

Our audit consisted of assessing the reasonableness of the assumptions used by the management and in verifying calculations leading to the company valuation.

- Note 27 "Litigation" describes the litigation encountered by the group.

We examined the group's procedures to identify these risks, to evaluate and reflect them in the financial statements.

- The notes 1 - "(O) pension obligations and related benefits" and 15 to the consolidated financial statements specify the valuation methods applied to pension obligations and other related obligations.

Our work consisted of assessing the data and assumptions used, reviewing the company's calculations and verifying that the information in the notes 1 - "(O) pension obligations and related benefits" and 15 to the consolidated financial statements are appropriate.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and therefore served in forming our audit opinion expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense, March 5, 2013

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG Audit

Antoine Esquieu

Michel Barbet-Massin

Guillaume Fontaine