



STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the 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 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 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 management report and in the documents addressed to the shareholders.

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

STATUTORY AUDITORS' REPORT ON THE 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 financial statements of SCOR SE,
- the justification of our assessments,
- the specific verifications and information required by law.

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

I. Opinion on the 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 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 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 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 financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2012 and of the results of its operations for the year then ended in accordance with French accounting principles.

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*).

- As stated in notes 1.7 and 1.9 to the annual financial statements, the technical accounts specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly the technical estimates accounted for under receivable from reinsurance transactions, gross and ceded technical reserves, and deferred acquisition costs. The methods used to calculate these estimates are described in the Notes to the annual financial statements.

Our 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.

- Notes 1.2, 1.10, 1.12, 2 and 15.1.1 to the annual 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 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.

- Notes 6 and 17 to the annual financial statements describe the uncertainties relating to the potential litigation encountered by the company.

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

- Notes 1.5 and 6 to the annual 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 notes 1.5 and 6 to the annual financial statements are appropriate.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French commercial code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the main shareholders has been properly disclosed in the directors' report.

Paris-La Défense, March 5, 2013

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG AUDIT

ANTOINE ESQUIEU

MICHEL BARBET-MASSIN

GUILLAUME FONTAINE