



Unaudited interim consolidated financial statements
(free translation)
Three months ending March 31, 2024

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Basis of preparation

These IFRS condensed interim financial statements of Coface Group as at March 31, 2024 are prepared in accordance with the IAS 34 “Interim Financial Reporting” and include:

- the balance sheet;
- the income statement;
- the consolidated statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows;
- the notes.

The balance sheet is presented with a comparative balance sheet as at December 31, 2023, the income statement is presented with a comparative income statement as at March 31, 2023.

The accounting principles and policies used for the interim financial statements as at March 31, 2024 are the same as the ones used for the year ended December 31, 2023. They are prepared in accordance with the International Financial Reporting Standards (IFRS) as published by IASB and adopted by the European Union¹. They are detailed in the note “Applicable Accounting Standards” of consolidated financial statements for the year ended December 31, 2023.

These condensed consolidated financial statements were reviewed by Coface Group’s Board of Directors on 6 May 2024. They were also previously reviewed by the Audit Committee on 3 May 2024.

¹ The standards adopted by the European Union can be consulted on the website of the European Commission at: http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm

Significant events

COFACE SA launches Power the Core, its 2024-2027 strategic plan with a view to develop a global ecosystem of reference for credit risk management

During its investor day organised on 5 March 2024 in Paris, Coface presented its new 2027 strategic plan Power the Core. This plan aims to build upon the successes of the previous strategic plans. Coface has laid strong foundations which will support its development.

In particular, the new plan aims to: a) Reach data and technology excellence; b) Deepen and broaden Coface's historical Trade Credit Insurance (TCI) franchise; c) Grow profitably Business Information services at double digit growth rate; and d) Leverage its unique culture of a human-sized multinational with a strong commitment to sustainability.

With the launch of the plan Power the Core, Coface raises all its financial targets.

Reimbursement of its subordinated notes issued in 2014 and due on March 27, 2024

COFACE SA issued a subordinated notes of an amount of €380,000,000, on March 27, 2014 bearing a fixed interest rate of 4.125 per cent. On September 21, 2022, the company repurchased €153,400,000 in advance following a tender offer. On March 26, 2024, COFACE SA reimbursed the remaining capital, i.e. €226,600,000.

Consolidated balance sheet

Asset

<i>(in thousands euros)</i>	DEC. 31, 2024	DEC. 31, 2023
Intangible assets	238,190	238,835
Goodwill	155,476	155,960
Other intangible assets	82,714	82,876
Financial assets	3,252,493	3,015,352
Real estate investments	288	288
Investments at amortized cost	200,875	103,300
Investments at FV/OCI	2,428,422	2,401,642
Investments at FV P&L	622,807	499,793
Derivatives and separate embedded derivatives	100	10,330
Receivables from bank and other activities	3,037,642	2,906,639
Assets - Ceded insurance contracts	369,415	356,217
Other assets	525,768	515,650
Operating building and other tangible assets	90,723	94,613
Deferred tax assets	89,350	90,693
Net clients	57,607	50,062
Current tax receivable	50,954	66,612
Other receivables	237,134	213,670
Cash and equivalents	549,468	553,786
Total Assets	7,972,975	7,586,481

Liability

<i>(in thousands euros)</i>	DEC. 31, 2024	DEC. 31, 2023
Capital and reserves - group share	2,118,481	2,018,767
Capital and assimilated	300,360	300,360
Share capital premiums	723,501	723,501
Retained earnings	1,145,189	872,927
Other comprehensive income	(119,008)	(118,469)
Net income - Group share	68,436	240,446
Capital - minority interests excluding unrealized and deferred gains or losses	2,245	2,264
Total equity	2,120,726	2,021,031
Contingency reserve	72,668	68,662
Financial debts	606,978	534,280
Lease liabilities - Leasing	68,847	74,622
Liabilities - Issued insurance contracts	1,495,122	1,432,580
Ressources des activités du secteur bancaire	3,053,675	2,927,389
Amounts due to banking sector companies	1,002,028	743,230
Amounts due to customers ok banking sector companies	429,225	389,300
Debt securities	1,622,422	1,794,858
Other liabilities	554,959	527,916
Deferred tax liability	149,700	125,497
Current tax liability	63,954	61,681
Derivatives and related payables	1,616	222
Other payables	339,689	340,516
Total Liabilities	7,972,975	7,586,481

Consolidated income statement

<i>(in thousands euros)</i>	DEC. 31, 2024	DEC. 31, 2023
Gross written premiums	457,217	482,440
Premium refunds	(24,095)	(33,434)
Net change in unearned premium provisions	(54,473)	(53,661)
Insurance Revenue	378,649	395,345
Claims expenses	(126,122)	(161,866)
Attributable costs	(140,568)	(136,035)
Loss component & reversal of loss component	435	786
Insurance Service Expenses	(266,255)	(297,114)
Insurance Service Revenue, before reinsurance	112,395	98,231
Income and expenses from ceded reinsurance	(30,522)	(21,290)
Insurance Service Revenue	81,873	76,941
Fee and commission income	49,296	46,533
Net income from banking activities	17,645	18,509
Income from services activities	18,088	14,746
Other revenue	85,029	79,789
Non attributable expenses from insurance activity	(26,988)	(24,700)
G&A - Investigation expenses - Services	(3,654)	(6,144)
G&A – Overheads Services	(36,138)	(30,488)
Operating expenses	(66,780)	(61,333)
Risk cost	184	(60)
Income after reinsurance, other revenues and cost of risk	100,306	95,336
Investment income, net of management expenses	17,922	(2,610)
Insurance finance income or expenses	(14,193)	(9,857)
Insurance finance income or expenses from ceded reinsurance	2,799	7,496
Net Financial income	6,527	(4,971)
Current operating income	106,834	90,365
Other operating income and expenses	(72)	(344)
Operating income	106,762	90,021
Financial costs	(12,585)	(7,911)
Income tax expenses	(25,655)	(20,929)
Consolidation net income before non-controlling interests	68,521	61,180
Net income - minority interests	(85)	(6)
Net income for the year	68,436	61,174

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	MAR. 31, 2024	MAR. 31, 2023
Net income of the period	68,436	61,174
Non-controlling interests	85	6
Other comprehensive income	(0)	(0)
Currency translation differences reclassifiable to income	(8,366)	(11,236)
Reclassified to income	(0)	(0)
Recognised in equity	(8,366)	(11,236)
Fair value adjustments on financial assets through OCI - Recycling	(2,354)	16,918
Recognised in equity – reclassifiable to income – gross	(1,094)	20,280
Recognised in equity – reclassifiable to income – tax effect	247	(2,761)
Reclassified to income – gross	(2,018)	(592)
Reclassified to income – tax effect	511	(10)
Fair value adjustments on financial assets through OCI - Not Recycling	3,395	7,246
Recognised in equity – not reclassifiable to income – gross	4,476	9,387
Recognised in equity – not reclassifiable to income – tax effect	(1,080)	(2,141)
Financial result linked to insurance and reinsurance contracts	1,125	1,733
Recognised in equity – reclassifiable to income – gross	2,177	2,543
Recognised in equity – reclassifiable to income – tax effect	(1,052)	(810)
Fair value adjustments on employee benefit obligations	0	(0)
Recognised in equity – not reclassifiable to income – gross	(0)	(0)
Recognised in equity – not reclassifiable to income – tax effect	0	(0)
Other comprehensive income of the period, net of tax	(6,198)	14,661
Total comprehensive income of the period	62,323	75,841
- attributable to owners of the parent	62,261	75,950
- attributable to non-controlling interests	74	(104)

Statement of changes in equity

(in thousands of euros)	Share capital	Premiums	Consolidated reserves	Treasury shares	Other comprehensive income			Net income for the period	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Foreign currency translation reserve	Recyclables revaluation reserves	Not recyclables revaluation reserves				
Equity as at DEC. 31, 2022 restated IFRS17	300,360	723,501	854,414	(19,149)	(27,987)	(39,798)	(13,183)	240,448	2,018,606	2,266	2,020,872
Financial instruments first application of impact IFRS 9			37,662			(56,379)			161	(2)	159
IFRS 17 Equity as at JAN. 1, 2023 restated IFRS 17 & IFRS 9	300,360	723,501	892,076	(19,149)	(27,987)	(96,177)	5,696	240,448	2,018,767	2,264	2,021,031
2022 net income to be appropriated			240,448					(240,448)			(0)
Payment of 2022 dividends in 2023		(0)	(226,953)						(226,953)	(6)	(226,959)
Total transactions with owners	(0)	(0)	13,495	(0)	(0)	(0)	(0)	(240,448)	(226,953)	(6)	(226,959)
DEC. 31, 2023 net income								240,500	240,500	120	240,620
Fair value adjustments on financial assets recognized in equity						53,349	(26,597)		26,752	6	26,758
Fair value adjustments on financial assets reclassified to income statement						(1,739)			(1,739)		(1,739)
Insurance financial result in equity according to IFRS 17						(3,249)			(3,249)	8	(3,241)
Change in actuarial gains and losses (IAS 19R)							(2,140)		(2,140)		(2,140)
Currency translation differences					(13,988)				(13,988)		(14,221)
Coface SA cancellation shares									(0)		(0)
Treasury shares elimination				(4,465)					(4,465)		(4,465)
Free share plans expenses			2,218						2,218		2,218
Hyperinflation impacts			13,120						13,120		13,120
Transactions with shareholders and others			1,938						1,938	16	1,954
Equity as at DEC. 31, 2023	300,360	723,501	922,847	(23,614)	(41,975)	(47,816)	(23,041)	240,500	2,050,765	2,173	2,052,938
2023 net income to be appropriated			240,500					(240,500)	(0)		(0)
Payment of 2023 dividends in 2024			(0)						(0)	0	0
Total transactions with owners	(0)	(0)	240,500	(0)	(0)	(0)	(0)	(240,500)	(0)	0	0
MAR. 31, 2024 net income								68,436	68,436	85	68,521
Fair value adjustments on financial assets recognized in equity						(844)	3,408		2,564	(3)	2,561
Fair value adjustments on financial assets reclassified to income statement						(1,507)			(1,507)		(1,507)
Insurance financial result in equity according to IFRS 17						1,114			1,114	11	1,125
Change in actuarial gains and losses (IAS 19R)							0		(0)		(0)
Currency translation differences					(8,348)				(8,348)	(18)	(8,366)
Coface SA cancellation shares									(0)		(0)
Treasury shares elimination				(0)					(0)		(0)
Free share plans expenses			428						428		428
Hyperinflation impacts			5,281						5,281		5,281
Transactions with shareholders and others			(253)						(253)	(2)	(255)
Equity as at MARCH. 31, 2024	300,360	723,501	1,168,803	(23,614)	(50,323)	(49,052)	(19,633)	68,436	2,118,481	2,245	2,120,726

Consolidated statement of cash flows

<i>(in thousands of euros)</i>	March 31, 2024	March 31, 2023
Net income for the period	68,436	61,174
Non-controlling interests	85	6
Income tax expense	25,655	20,929
Finance costs	12,585	7,911
Operating income (A)	106,762	90,021
+/- Depreciation, amortization and impairment losses	10,591	6,867
+/- Net additions to / reversals from technical provisions	55,845	28,177
+/- Fair value adjustments on financial instruments recognized at fair value through income	1,809	10,354
+/- Unrealized foreign exchange income / loss	(418)	(2,904)
+/- Non-cash items	(12,904)	77,113
Total non-cash items (B)	54,924	119,608
Gross cash flows from operations (C) = (A) + (B)	161,686	209,629
Change in operating receivables and payables	(9,526)	(28,267)
Net taxes paid	14,789	(16,269)
Net cash related to operating activities (D)	5,263	(44,536)
Increase (decrease) in receivables arising from factoring operations	(130,567)	(61,254)
Increase (decrease) in payables arising from factoring operations	(78,518)	(148,070)
Increase (decrease) in factoring liabilities	236,029	172,565
Net cash generated from banking and factoring operations (E)	26,943	(36,759)
Net cash generated from operating activities (F) = (C+D+E)	193,892	128,334
Acquisitions of investments	(738,885)	(81,754)
Disposals of investments	854,483	8,180
Net cash used in movements in investments (G)	115,599	(73,575)
Acquisitions of consolidated subsidiaries, net of cash acquired	(0)	0
Disposals of consolidated companies, net of cash transferred	(0)	(0)
Net cash used in changes in scope of consolidation (H)	(0)	0
Acquisitions of property, plant and equipment and intangible assets	(7,830)	(4,505)
Disposals of property, plant and equipment and intangible assets	3,487	103
Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)	(4,344)	(4,402)
Net cash used in investing activities (J) = (G+H+I)	111,255	(77,977)
Proceeds from the issue of equity instruments	(0)	(0)
Treasury share transactions	0	0
Dividends paid to owners of the parent	(0)	(0)
Dividends paid to non-controlling interests	(0)	(0)
Cash flows related to transactions with owners	(0)	0
Proceeds from the issue of debt instruments	(0)	(0)
Cash used in the redemption of debt instruments	(230,293)	(9,349)
Lease liabilities variations	(9,611)	(4,758)
Interests paid	(8,414)	(12,201)
Cash flows related to the financing of Group operations	(248,317)	(26,307)
Net cash generated from (used in) financing activities (K)	(248,318)	(26,307)
Impact of changes in exchange rates on cash and cash equivalents (L)	(2,920)	(12,015)
NET INCREASE IN CASH AND CASH EQUIVALENTS (F+J+K+L)	53,909	12,035
Net cash generated from operating activities (F)	193,892	128,334
Net cash used in investing activities (J)	111,255	(77,977)
Net cash generated from (used in) financing activities (K)	(248,318)	(26,307)
Impact of changes in exchange rates on cash and cash equivalents (L)	(2,920)	(12,015)
Cash and cash equivalents at beginning of period	495,558	553,786
Cash and cash equivalents at end of period	549,468	565,822
NET CHANGE IN CASH AND CASH EQUIVALENTS	53,909	12,035

Note 1. Goodwill

The value of goodwill increased by 167 thousand euro in the first quarter of 2024; this change is entirely due to changes in exchange rates.

Breakdown of goodwill by region:

<i>(in thousands of euros)</i>	March 31, 2024	Dec. 31, 2023
Northern Europe	112,603	112,603
Western Europe	5,068	5,068
Central Europe	8,947	8,951
Mediterranean & Africa	22,421	22,389
North America & Latin America	6,438	6,298
TOTAL	155,476	155,309

Note 2. Other Intangible assets

The value of other intangible assets decreased by 1,692 thousand euros during the first quarter of the year. This decrease is primarily attributed to development expenses. Few new expenses have been incurred since the end of last year, but straight-line amortizations have been recorded for development expenses still ongoing in 2024.

Note 3. Financial investments

Analysis by category

At March 31, 2024, the carrying amount of Fair value through OCI (FVOCI) securities amounted to € 2 428 millions, securities Amortized cost securities (excluding loans and receivables) came to € 3 millions and Fair value through Profit or loss (FVTPL) securities was € 623 millions.

As an insurance group, Coface's investment allocation is heavily weighted towards fixed-income instruments, guaranteeing it recurring and stable income.

The distribution of the bonds portfolio by rating at March 31, 2024 was as follows:

- Bonds rated "AAA": 10%
- Bonds rated "AA" and "A": 57%
- Bonds rated "BBB": 29%
- Bonds rated "BB" and lower: 4%.

(in thousands of euros)	MAR. 31, 2024						DEC. 31, 2023					
	Amortized cost	Impairment	Revaluation	Net value	Fair value	Unrealized gains and losses	Amortized cost	Depreciation	Revaluation	Net value	Fair value	Unrealized gains and losses
Fair Value OCI (*)	2,506,908	(596)	(77,889)	2,428,422	2,428,422	(0)	2,447,074	(391)	(79,375)	2,367,309	2,367,309	(0)
Bonds and government securities	2,391,831	(596)	(89,613)	2,301,622	2,301,622	(0)	2,332,159	(391)	(86,436)	2,245,332	2,245,332	(0)
Equities and other variable-income securities	50,340	(0)	(2,609)	47,730	47,730	(0)	50,178	(0)	(2,795)	47,382	47,382	(0)
Equities at FV OCI not recyclable	64,737	(0)	14,333	79,070	79,070	(0)	64,737	(0)	9,857	74,594	74,594	(0)
Shares in non-trading property companies	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Amortized cost	200,875	(0)	(0)	200,875	200,606	(269)	143,211	(0)	(0)	143,211	142,988	(223)
Bonds and government securities	3,052	(0)	(0)	3,051	2,783	(269)	3,047	(0)	(0)	3,047	2,824	(223)
Loans and receivables	197,824	(0)	(0)	197,824	197,824	(0)	140,164	(0)	(0)	140,164	140,164	(0)
Faire Value Profit or Loss	648,560	(0)	(25,752)	622,807	622,807	(0)	851,555	(0)	(23,652)	827,903	827,903	(0)
Debt	9,250	(0)	(776)	8,474	8,474	(0)	23,246	(0)	(2,101)	21,145	21,145	(0)
Equities and other variable-income securities	5,939	(0)	(7)	5,933	5,933	(0)	5,858	(0)	(7)	5,851	5,851	(0)
Shares in non-trading property companies	202,732	(0)	(33,279)	169,453	169,453	(0)	206,653	(0)	(26,721)	179,932	179,932	(0)
UCIT	430,638	(0)	8,309	438,948	438,948	(0)	615,799	(0)	5,176	620,975	620,975	(0)
Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Derivatives	(0)	(0)	100	100	100	(0)	(0)	(0)	2,402	2,402	2,402	(0)
Derivatives positive fair value	(0)	(0)	100	100	100	(0)	(0)	(0)	2,402	2,402	2,402	(0)
Investment property	695	(0)	(407)	288	288	(0)	695	(0)	(407)	288	288	(0)
TOTAL	3,357,038	(596)	(103,949)	3,252,493	3,252,224	(269)	3,442,536	(391)	(101,033)	3,341,112	3,340,889	(223)

(*) Other Comprehensive Income, equity

(in thousands of euros)	N	N-1
Derivatives positive fair value (Assets)	100	2,402
Derivatives negatif fair value (Liabilities)	1,616	27
TOTAL	(1,516)	2,374

Analysis by flows

(in thousands of euros)	MAR. 31, 2024						
	Carrying amount opening	Increases	Decreases	Revaluation	Impairment	Other movements	Carrying amount closing
Fair Value OCI	2,367,309	246,134	(191,238)	1,364	(203)	5,057	2,428,422
Bonds and government securities	2,245,332	246,132	(188,926)	(3,112)	(203)	2,399	2,301,622
Equities and other variable-income securities	47,382	2	(2,312)	(0)	(0)	2,658	47,730
Equities at FV OCI not recyclable	74,594	(0)	(0)	4,476	(0)	(0)	79,070
Shares in non-trading property companies	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Amortized cost	143,211	153,764	(95,613)	(0)	(0)	(487)	200,875
Bonds and government securities	3,047	6	(2)	(0)	(0)	(0)	3,051
Loans and receivables	140,164	153,758	(95,611)	(0)	(0)	(487)	197,824
Faire Value Profit or Loss	827,903	379,247	(584,799)	(1,809)	(0)	2,265	622,807
Bonds and government securities	21,145	1	(13,998)	1,325	(0)	1	8,474
Equities and other variable-income securities	5,851	(0)	(0)	(0)	(0)	(0)	5,933
Shares in non-trading property companies	179,932	(0)	(6,780)	(6,514)	(0)	(35)	169,453
UCIT	620,975	376,315	(564,021)	3,380	(0)	2,299	438,948
Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Derivatives (positive fair value)	2,402	(0)	(2,302)	(0)	(0)	(0)	100
Derivatives positive fair value	2,402	(0)	(2,302)	(0)	(0)	(0)	100
Investment property	288	(0)	(0)	(0)	(0)	(0)	288
TOTAL	3,341,112	779,145	(873,951)	(446)	(203)	6,835	3,252,493

Financial investments and ECL by buckets

The table below shows the assets concerned by the buckets classification.

<i>(in thousands of euros) Gross of provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R - Debt instruments	2,302,218	2,275,287	26,931	(0)
Amortized cost - Debt instruments	3,052	3,052	(0)	(0)
Amortized cost - Loans and receivables	197,824	197,824	(0)	(0)
Total as at MAR. 31, 2024	2,503,093	2,476,162	26,931	(0)

<i>(in thousands of euros) Provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R - Debt instruments	(596)	(376)	(220)	(0)
Amortized cost - Debt instruments	(0)	(0)	(0)	(0)
Amortized cost - Loans and receivables	(0)	(0)	(0)	(0)
Total as at MAR. 31, 2024	(596)	(376)	(220)	(0)

<i>(in thousands of euros) Net of provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R - Debt instruments	2,301,622	2,274,911	26,711	(0)
Amortized cost - Debt instruments	3,051	3,051	(0)	(0)
Amortized cost - Loans and receivables	197,824	197,824	(0)	(0)
Total as at MAR. 31, 2024	2,502,497	2,475,786	26,711	(0)

Transfer of buckets (Stock)

Bucket 1	Carrying amount Y-1	Securities acquired during the period	Transfer towards B2	Transfer towards B3	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
Debt instruments at fair value by OCI R	2,224,000	245,425	(1,693)	(0)	(185,856)	(3,673)	(2,916)	2,275,287
- Bonds and government securities	2,224,000	245,425	(1,693)	(0)	(185,856)	(3,673)	(2,916)	2,275,287
Debt instruments at amortized cost	143,211	153,764	(0)	(0)	(95,613)	(0)	(487)	200,875
- Bonds and government securities	3,047	6	(0)	(0)	(2)	(0)	(0)	3,052
- Loans and receivables	140,164	153,758	(0)	(0)	(95,611)	(0)	(487)	197,824

Bucket 2	Carrying amount Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B3	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
Debt instruments at fair value by OCI R	21,723	707	1,693	(0)	(3,070)	561	5,317	26,931
- Bonds and government securities	21,723	707	1,693	(0)	(3,070)	561	5,317	26,931
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 3	Carrying amount Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B2	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
Debt instruments at fair value by OCI R	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Transfer of buckets (ECL)

Bucket 1	ECL Y-1	Securities acquired during the period	Transfer towards B2	Transfer towards B3	Securities sold / redeemed during the year	Other variations	ECL Y
Debt instruments at fair value by OCI R	(309)	(380)	(0)	(0)	303	10	(376)
- Bonds and government securities	(309)	(380)	(0)	(0)	303	10	(376)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 2	ECL Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B3	Securities sold / redeemed during the year	Other variations	ECL Y
Debt instruments at fair value by OCI R	(82)	(208)	0	(0)	81	(12)	(220)
- Bonds and government securities	(82)	(208)	0	(0)	81	(12)	(220)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 3	ECL Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B2	Securities sold / redeemed during the year	Other variations	ECL Y
Debt instruments at fair value by OCI R	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Derivatives

The structural use of derivatives is strictly limited to hedging. The notional amounts of the hedges therefore do not exceed the amounts of the underlying assets in the portfolio.

In the first 3 months of 2024, the majority of the derivative transactions carried out by the Group concerned the systematic hedging of currency risk via swaps or currency futures for primarily USD-denominated bonds held in the investment portfolio.

Regarding the bond portfolio, one-off interest rate hedges were put in place by certain managers in order to hedge risk.

None of these transactions qualified for hedge accounting under IFRS, as they were mainly currency transactions and partial market hedges.

Financial instruments recognised at fair value

The fair values of financial instruments recorded in the balance sheet are measured according to a hierarchy that categorises the inputs used to measure fair value into three levels as follows:

Level 1: Quoted prices in active markets for an identical financial instrument.

Level 1 securities represent 90.2% of the Group's portfolio. They correspond to:

- equities, bonds and government securities listed on organized markets, as well as units in dedicated mutual funds whose net asset value is calculated and published on a very regular basis;
- government bonds and bonds indexed to variable interest rates;

- French units in money-market funds, SICAV.

Level 2: Use of inputs, other than quoted prices for an identical instrument that are directly or indirectly observable in the market (inputs corroborated by the market such as yield curves, swap rates, multiples method, etc.).

Level 2 securities represent 8.3% of the Group's portfolio. This level is used for the following instruments:

- unlisted equities;

- Loans and receivables due from banks or clients and whose fair value is determined using the historical cost method.

Level 3: Valuation techniques based on unobservable inputs such as projections or internal data.

Level 3 securities represent 1.5% of the Group's portfolio. This level corresponds to investment securities and units in dedicated mutual funds, as well as investment property.

Breakdown of financial instrument fair value measurements as at March 31, 2024 by level

(in thousands of euros)	Carrying amount	Fair value	Level 1	Level 2	Level 3
			Fair value determined based on quoted prices in active markets	Fair value determined based on valuation techniques that use observable inputs	Fair value determined based on valuation techniques that use unobservable inputs
Fair Value OCI	2,428,422	2,428,422	2,310,897	69,795	47,730
Bonds and government securities	2,301,622	2,301,622	2,231,826	69,795	
Equities and other variable-income securities	47,730	47,730			47,730
Equities at FV OCI not recyclable	79,070	79,070	79,070		
Shares in non-trading property companies					
Amortized cost	200,875	200,606	2,783	197,824	(0)
Bonds and government securities	3,051	2,783	2,783		
Loans and receivables	197,824	197,824		197,824	
Faire Value Profit Loss	622,807	622,807	620,956	1,851	(0)
Bonds and government securities	8,474	8,474	8,474		
Equities and other variable-income securities	5,933	5,933	5,933		
Shares in non-trading property companies	169,453	169,453	169,453		
UCIT	438,948	438,948	437,097	1,851	
Loans and receivables					
Derivatives (positive fair value)	100	100	100	(0)	(0)
Derivatives positive fair value	100	100	100	(0)	
Investment property	288	288	(0)	(0)	288
TOTAL	3,252,493	3,252,224	2,934,735	269,470	48,018

Movements in Level 3 securities as at March 31, 2024

(in thousands of euros)	DEC. 31, 2023	Gains and losses recognized in the period		Transactions for the period		Other movements	Changes in scope of consolidation	Exchange rate effects	MAR. 31, 2024
		In income	Directly in equity	Purchases/ Issues	Sales/ Redemptions				
Fair Value OCI	47,382	(0)	(0)	(2,310)	(0)	(0)	2,310	348	47,730
Equities and other variable-income securities	47,382	(0)	(0)	(2,310)	(0)	(0)	2,310	348	47,730
Investment property	288	(0)	(0)	(0)	(0)	(0)	(0)	(0)	288
TOTAL	47,670	(0)	(0)	(2,310)	(0)	(0)	2,310	348	48,018

Note 4. Receivables arising from banking sector

Breakdown by nature

<i>(in thousands of euros)</i>	MAR. 31, 2024	DEC. 31, 2023
Receivables arising from banking sector	3,037,642	2,903,980
Non-performing receivables arising from banking sector	9,923	11,558
Allowances for receivables arising from banking sector	(9,923)	(11,558)
TOTAL	3,037,642	2,903,980

Receivables arising from the banking sector represent receivables acquired within the scope of factoring agreements.

They are recognised at cost within assets in the balance sheet and they are classified as level 1. Factoring receivables include both receivables whose future recovery is guaranteed by Coface and receivables for which the risk of future recovery is borne by the customer.

Where applicable, the Group recognises a valuation allowance against receivables to take account of any potential difficulties in their future recovery. These receivables are also covered by a credit insurance agreement. Accordingly, the related risks are covered by claims provisions.

Note 5. Cash and cash equivalents

<i>(in thousands of euros)</i>	MAR. 31, 2024	DEC. 31, 2023
Cash at bank and available	521,181	481,700
Cash equivalents	28,287	13,858
TOTAL	549,468	495,558

At March 31, 2024, operating cash flow was up by €53.9 million compared with December 31, 2023. All cash and cash equivalents are available; no amounts are held in escrow accounts.

Note 6. Share capital

Ordinary shares	Number of shares	Per value	Share capital (in €)
At December 31, 2023	150,179,792	2	300,359,584
Cancellation of shares	(0)	2	(0)
At March 31, 2024	150,179,792	2	300,359,584
Treasury shares deducted	(717,465)	2	(1,434,930)
At March 31, 2024 (excluding treasury shares)	149,462,327	2	298,924,654

Shareholders	March 31, 2024		DEC. 31, 2023	
	Number of shares	%	Number of shares	%
Arch Capital Group Ltd	44,849,425	30,01%	44,849,425	30,10%
Public	104,612,902	69,99%	104,157,465	69,90%
Total excluding treasury shares	149,462,327	100%	149,006,890	100%

Note 7. Contingent liabilities

<i>(in thousands of euros)</i>	March 31, 2024	DEC. 31, 2023
Provisions for disputes	1,213	1,206
Provisions for pension and other post-employment benefit obligations	47,569	47,815
Other provisions for liabilities and charges	23,886	24,921
TOTAL	72,668	73,942

<i>(in thousands of euros)</i>	DEC. 31, 2023	Scope entry	Additions	Reversals (utilised)	Reversals (surplus)	Reclassifications	Changes in OCI	Currency translation variation	March 31, 2024
Provisions for employee	1,206	(0)	19	(0)	(0)	(0)	(0)	(12)	1,213
Provisions for other disputes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Provisions for disputes	1,206	(0)	19	(0)	(0)	(0)	(0)	(12)	1,213
Provisions for end-of-career benefits	27,056	(0)	469	(419)	(0)	(0)	(0)	(38)	27,068
Provisions for post-employment benefits	7,785	(0)	158	(139)	(0)	(0)	(0)	(19)	7,785
Provisions for long-service awards	6,458	(0)	144	(125)	(0)	(0)	(0)	2	6,479
Provisions for time savings	1	(0)	(0)	(0)	(0)	(0)	(0)	(0)	1
Provisions for insurance and other medical coverage	3,999	(0)	59	(53)	(0)	(0)	(0)	(0)	4,004
Provisions for other long-term employee benefits	2,516	(0)	30	(314)	(0)	(0)	(0)	1	2,233
Provisions for pension and other post-employment	47,816	(0)	858	(1,050)	(0)	(0)	(0)	(55)	47,569
Provisions for liabilities on subsidiaries	9,815	(0)	(0)	(0)	(0)	(0)	(0)	(0)	9,815
Provisions for restructuring	4,637	(0)	41	(855)	(0)	3	(0)	(10)	3,816
Provisions for free share allocation plan	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Provisions for taxes (excl. income taxes)	6,037	(0)	(0)	(420)	(0)	(0)	(0)	(0)	5,617
Other provisions for liabilities	4,432	(0)	206	(0)	(0)	(0)	(0)	(1)	4,637
Other provisions for liabilities and charges	24,921	(0)	247	(1,275)	(0)	3	(0)	(11)	23,885
TOTAL	73,942	(0)	1,125	(2,745)	(0)	3	(0)	(78)	72,668

Provisions for liabilities and charges mainly include provisions for pensions and similar obligations.

Other provisions for liabilities and charges include provisions for the negative net equity of non-consolidated entities (9.8 million euros) and provisions for restructuring (3.8 million euros).

Note 8. Financing liabilities

<i>(in thousands of euros)</i>	MAR. 31, 2024	DEC. 31, 2022
Due within one year		
- Interest	15,334	13,754
- Amortization of expenses	(234)	(657)
- Nominal	(0)	226,600
Total	15,100	239,696
Due between one and five years		
- Amortization of expenses	(2,395)	(3,064)
- Nominal	(0)	(0)
Total	(2,395)	(3,064)
Due beyond five years		
- Amortization of expenses	(5,726)	(4,890)
- Nominal	600,000	600,000
Total	594,274	595,110
TOTAL	606,978	831,743

For the year ended March 31, 2024, the Group's financing liabilities, totaling €606.9 million, mainly correspond to:

An issue by COFACE SA of 6.000% fixed-rate subordinated notes on September 22, 2022, in a nominal amount of €300 million, maturing on September 22, 2032.

An issue of 5.750% fixed-rate subordinated notes on November 28, 2023 by COFACE SA, in a nominal amount of €300 million, maturing on November 28, 2033.

On 27 March 2024, the residual debt of 227 million euros following the issue of subordinated notes by COFACE SA on 27 March 2014 was repaid.

Note 9. Lease liabilities

<i>(in thousands of euros)</i>	March 31, 2024	DEC. 31, 2023
Lease liabilities - Real estate	58,509	57,915
Lease liabilities - Equipment	10,339	9,705
Lease liabilities	68,847	67,621

Note 10. Liabilities relating to insurance contracts

<i>(in thousands of euros)</i>	March 31, 2024	DEC. 31, 2023
LRC - Liabilities for remaining coverage - gross	88,731	72,936
LIC - Liabilities for incurred claims - gross	1,406,392	1,395,471
Liabilities relating to insurance contracts	1,495,122	1,468,406
LRC - Liabilities for remaining coverage - ceded	(64,028)	(8,793)
LIC - Liabilities for incurred claims - ceded	433,443	393,603
Reinsurers' share of insurance liabilities	369,415	384,810
Net technical provisions	1,125,707	1 083 596

Note 11. Payables arising from banking sector activities

<i>(in thousands of euros)</i>	MAR. 31, 2024	DEC. 31, 2023
Amounts due to banking sector companies	1,002,028	762,907
Amounts due to customers of banking sector companies	429,225	474,446
Debt securities	1,622,422	1,655,719
TOTAL	3,053,675	2,893,072

The lines « Amounts due to banking sector companies» and «Debt securities» correspond to sources of refinancing for the Group's factoring entities – Coface Finanz (Germany) and Coface Factoring Poland.

Note 12. Revenue

Breakdown of consolidated revenue

<i>(in thousands of euros)</i>	March 31, 2024	March 31, 2023
Premiums – direct business	422,577	452,516
Premiums – inward reinsurance	34,640	29,924
Gross written premiums	457,217	482,440
Premium refunds	(24,095)	(33,434)
Change of provisions for unearned premiums	(54,473)	(53,661)
Insurance revenue	378,649	395,345
Fees and commission income	49,296	46,533
Net income from banking activities	17,645	18,509
Income from service activities	18,089	14,747
Revenue or income from other activities	85,029	79,789
CONSOLIDATED REVENUE	463,678	475,134

Consolidated revenue by country of invoicing

<i>(in thousands of euros)</i>	March 31, 2024	March 31, 2023
Northern Europe	97,846	102,181
Western Europe	91,707	96,576
Central Europe	45,123	45,020
Mediterranean & Africa	138,892	133,176
North America	42,500	41,947
Latin America	18,732	26,437
Asia-Pacific	28,879	29,797
CONSOLIDATED REVENUE	463,678	475,134

Note 13. Expenses for contract benefits

<i>(in thousands of euros)</i>	March 31, 2024	March 31, 2023
Paid claims, net of recoveries	(84,580)	(170,492)
Change in claims reserves	(41,542)	8,626
TOTAL	(126,122)	(161,866)

Note 14. Overheads by destination

<i>(in thousands of euros)</i>	March 31, 2024	March 31, 2023
Claims handling expenses *	(10 983)	(9,758)
Policy acquisition costs	(50,441)	(50,078)
Administrative costs	(90,127)	(85,957)
Overhead costs attributable to contract activity	(140,568)	(136,035)
Other insurance activity expenses	(26,988)	(24,700)
Expenses from banking activities, excluding risk cost	(3,654)	(6,144)
Other operating expenses	(36,138)	(30,488)
Other activities expenses	(66,780)	(61,333)
Investment management expenses**	(2 833)	(2,275)
TOTAL	(221,164)	(209,401)
<i>of which employee profit-sharing</i>	<i>(1,825)</i>	<i>(1,411)</i>

(*) Included in contract service charges in the consolidated income statement

(**) Included in the item Investment income, net of expenses excluding costs of debt in the consolidated income statement

As at March 31, 2024, the total overhead costs of the Coface Group amounted to 221,164 thousand euros, compared to 209,401 thousand euros at March 31, 2023. These costs include overhead expenses attributable to the insurance activity, charges from other activities, as well as investment expenses and claims management costs.

Note 15. Reinsurance result

<i>(in thousands of euros)</i>	MAR. 31, 2024	MAR. 31, 2023
Ceded claims	16,162	38,373
Change in claims provisions net of recoveries	10,348	5,829
Commissions paid by reinsurers	2,593	42,692
Income from ceded reinsurance	29,102	86,894
Ceded premiums	(78,539)	(135,599)
Change in unearned premiums provisions	18,915	27,415
Expenses from ceded reinsurance	(59,624)	(108,184)
TOTAL	(30,522)	(21,290)

Note 16. Net investment result

<i>In thousand of euros</i>	MAR. 31, 2024	MAR. 31, 2023
Investment income		
Amounts recognised in the profit or loss		
Investment income	20,121	15,398
Change in financial instruments at fair value through profit or loss	(1,850)	(11,426)
Net gains on disposals	6,164	2,826
Net impairment losses on financial assets	(242)	(4)
Net foreign exchange differences	(2,678)	(6,259)
Investment management expenses	(3,593)	(3,144)
Total amounts recognised in the profit or loss	17,922	(2,610)
Amounts recognised in OCI (*)	1,372	29,757
Total investment income	19,294	27,147
<i>(*) Other Comprehensive Income</i>		
<i>In thousand of euros</i>	MAR. 31, 2024	MAR. 31, 2023
Net finance expenses from insurance contracts		
Interest accreted	(14,409)	(13,126)
Effect of changes in interest rates and other financial assumptions	1,926	3,256
Net foreign exchange differences related to technical provisions	(1,710)	12
Total amounts recognised in the profit or loss	(14,193)	(9,857)
Amounts recognised in OCI (*)	3,708	5,477
Total net finance expenses from insurance contracts	(10,485)	(4,380)
Net finance expenses from reinsurance contracts held		
Interest accreted	2,963	2,286
Effect of changes in interest rates and other financial assumptions	(45)	(441)
Net foreign exchange differences related to technical provisions	(119)	5,650
Total amounts recognised in the profit or loss	2,799	7,496
Amounts recognised in OCI (*)	(1,526)	(2,908)
Total net finance expenses from reinsurance contracts held	1,273	4,588
Total amounts recognised in the profit or loss	(11,394)	(2,361)
Amounts recognised in OCI (*)	2,182	2,569
Net financial costs of insurance or reinsurance contracts held	(9,212)	,208
Total amounts recognised in the profit or loss	6,527	(4,971)
Amounts recognised in OCI (*)	3,554	32,326
Total net investment result excluding cost of debt	10,082	27,355

() Other Comprehensive Income*

Note 17. P&L by sector

31/03/2024 (in thousand of euros)	Notern Europe	Western Europe	Central Europe	Mediterranean - Africa	North America	Latin America	Asia Pacifica	TOTAL
Insurance revenue	68,165	83,320	33,838	111,090	38,566	16,407	27,262	378,649
Claims expenses	(28,249)	(21,619)	(11,565)	(47,699)	(12,460)	5,847	(10,377)	(126,122)
Attributable costs from insurance activity	(21,182)	(48,298)	(9,484)	(31,079)	(15,736)	(5,409)	(9,379)	(140,568)
Loss component & reversal of loss component	(0)	2	(0)	364	(0)	69	(0)	435
Insurance Service Expenses	(49,431)	(69,915)	(21,049)	(78,414)	(28,197)	507	(19,756)	(266,255)
INSURANCE RESULT BEFORE REINSURANCE	18,734	13,405	12,789	32,676	10,370	16,915	7,506	112,395
Income and Expenses from ceded reinsurance	(5,351)	9,306	(3,462)	(10,919)	(11,371)	(4,368)	(4,357)	(30,522)
INSURANCE RESULT AFTER REINSURANCE	13,383	22,711	9,327	21,757	(1,002)	12,547	3,150	81,873
Other revenue	36,213	6,480	10,669	24,777	3,933	1,340	1,617	85,029
Other expenses	(21,058)	10,374	(11,667)	(27,457)	(9,008)	(3,720)	(4,244)	(66,780)
Risk cost	185	(0)	(1)	(0)	(0)	(0)	(0)	184
RESULT INCLUDING OTHER ACTIVITIES AND RISK COST	28,723	39,565	8,328	19,076	(6,077)	10,167	523	100,306
Net income from investments	(9,652)	20,003	3,337	(8,181)	348	(1,251)	1,925	6,527
Other operational income and expenses	(0)	(577)	5	517	(11)	0	(6)	(72)
Finance costs	(101)	(11,797)	(93)	(270)	(239)	(31)	(54)	(12,585)
OPERATIONAL RESULT	19,071	58,992	11,670	11,412	(5,740)	8,916	2,441	106,762
Income tax expense	-4,947	-8,507	-2,302	-4,406	1,489	-6,421	-561	-25,655
CONSOLIDATED NET RESULT	14,023	38,688	9,275	6,736	(4,491)	2,464	1,826	68,521
Non-controlling interests	-1	-2	0	-82	0	0	0	-85
NET INCOME OF THE PERIOD	14,022	38,686	9,275	6,654	(4,490)	2,463	1,826	68,436
Other key indicators (accounting view)								
Total Turnover	104,378	89,800	44,507	135,867	42,500	17,748	28,879	463,678
Total Claims expenses (inc. loss component)	(28,249)	(21,617)	(11,565)	(47,335)	(12,460)	5,916	(10,377)	(125,687)
Total Overheads (inc. commissions)	(42,240)	(40,521)	(21,151)	(58,592)	(24,881)	(9,129)	(13,667)	(210,181)
Reconciliation between the note and the financial communication								
Total Turnover - accounting view	104,378	89,800	44,507	135,867	42,500	17,748	28,879	463,678
Reallocation of inward business	(0)	(4,625)	616	3,025	(0)	984	(0)	(0)
Reallocation of net income banking activities	(6,532)	6,532	(0)	(0)	(0)	(0)	(0)	(0)
Total Turnover - managing view	97,846	91,707	45,123	138,892	42,500	18,732	28,879	463,678
Total Claims expenses (inc. loss component) - accounting view	(28,249)	(21,617)	(11,565)	(47,335)	(12,460)	5,916	(10,377)	(125,687)
Reallocation of inward business	(644)	4,599	(838)	(2,800)	(364)	315	(268)	(0)
Total Claims expenses (inc. loss component) - managing view	(28,893)	(17,018)	(12,403)	(50,135)	(12,824)	6,231	(10,645)	(125,687)
Loss ratio - accounting view	41,4%	25,9%	34,2%	42,6%	32,3%	-36,1%	38,1%	33,2%
Reallocation of inward business	0,9%	-4,3%	1,8%	1,3%	0,9%	0,2%	1,0%	0,0%
Loss ratio - managing view	42,4%	21,6%	36,0%	43,9%	33,3%	-35,8%	39,0%	33,2%

Q1 2023 (in thousand of euros)	Notthern Europe	Western Europe	Central Europe	Mediterranean - Africa	North America	Latin America	Asia Pacifica	TOTAL
Insurance revenue	72,070	90,912	34,952	106,160	38,046	24,269	28,937	395,345
Claims expenses	(17,335)	(34,677)	(9,249)	(35,286)	(12,102)	(44,779)	(8,436)	(161,866)
Attributable costs from insurance activity	(19,693)	(45,837)	(9,101)	(30,599)	(13,992)	(6,969)	(9,675)	(135,867)
Loss component & reversal of loss component	(139)	663	156	(0)	(0)	107	(0)	786
Insurance Service Expenses	(37,167)	(79,851)	(18,195)	(65,885)	(26,094)	(51,642)	(18,111)	(296,946)
INSURANCE RESULT BEFORE REINSURANCE	34,903	11,061	16,758	40,275	11,952	(27,373)	10,825	98,399
Income and Expenses from ceded reinsurance	(16,501)	1,162	(6,732)	(10,910)	(6,376)	24,478	(6,410)	(21,290)
INSURANCE RESULT AFTER REINSURANCE	18,401	12,222	10,025	29,365	5,576	(2,895)	4,415	77,109
Other revenue	34,213	7,365	9,522	22,601	3,901	1,327	860	79,789
Other expenses	(19,320)	6,557	(10,482)	(22,169)	(7,934)	(2,998)	(5,156)	(61,501)
Risk cost	(86)	(0)	26	(0)	(0)	(0)	(0)	(60)
RESULT INCLUDING OTHER ACTIVITIES AND RISK COST	33,208	26,144	9,091	29,796	1,543	(4,566)	120	95,336
Net income from investments	(5,012)	1,366	(414)	(5,298)	349	959	3,079	(4,971)
Other operational income and expenses	(24)	1	(142)	(267)	(218)	337	(30)	(344)
Finance costs	(42)	(7,403)	(103)	(103)	(165)	(44)	(52)	(7,911)
OPERATIONAL RESULT	28,130	20,109	8,432	24,129	1,509	(3,315)	3,117	82,109
Income tax expense	-6,680	-2,917	-1,426	-8,011	-370	-945	-581	-20,929
CONSOLIDATED NET RESULT	21,450	17,192	7,005	16,117	1,140	(4,260)	2,536	61,180
Non-controlling interests	-1	0	0	-4	0	0	0	-6
NET INCOME OF THE PERIOD	21,449	17,192	7,005	16,113	1,140	(4,260)	2,536	61,174
Other key indicators (accounting view)								
Total Turnover	106,283	98,277	44,474	128,761	41,947	25,596	29,797	475,134
Total Claims expenses (inc. loss component)	(17,474)	(34,014)	(9,094)	(35,286)	(12,102)	(44,673)	(8,436)	(161,079)
Total Overheads (inc. commissions)	(39,026)	(41,425)	(19,583)	(52,779)	(22,014)	(9,967)	(14,849)	(199,643)
Reconciliation between the note and the financial communication								
Total Turnover - accounting view	106,283	98,277	44,474	128,761	41,947	25,596	29,797	475,134
Reallocation of inward business	(4,102)	(1,701)	546	4,415	(0)	841	(0)	0
Total Turnover - managing view	102,181	96,576	45,020	133,176	41,947	26,437	29,797	475,134
Total Claims expenses (inc. loss component) - accounting view	(17,474)	(34,014)	(9,094)	(35,286)	(12,102)	(44,673)	(8,436)	(161,079)
Reallocation of inward business	(0)	(2,073)	(329)	3,101	(0)	(698)	(0)	(0)
Total Claims expenses (inc. loss component) - managing view	(17,474)	(36,087)	(9,423)	(32,185)	(12,102)	(45,371)	(8,436)	(161,079)
Loss ratio - accounting view	24.2%	37.4%	26.0%	33.2%	31.8%	184.1%	29.2%	40.7%
Reallocation of inward business	1.5%	3.0%	0.5%	(4.1)%	0.0%	(3.4)%	0.0%	0.0%
Loss ratio - managing view	25.7%	40.5%	26.5%	29.1%	31.8%	180.7%	29.2%	40.7%

Note 18. Earnings per share

	March 31, 2024		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	149,234,609	68,436	0.46
Dilutive instruments			
DILUTED EARNINGS PER SHARE	149,234,609	68,436	0.46

	March 31, 2023		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	149,198,800	61,174	0.41
Dilutive instruments			
DILUTED EARNINGS PER SHARE	149,198,800	61,174	0.41

Note 19. Off-balance sheet commitments

<i>(in thousands of euros)</i>	March 31, 2024		
	TOTAL	Related to financing	Related to activity
Commitments given	1,228,150	1,163,950	64,200
Endorsements and letters of credit	1,163,950	1,163,950	0
Property guarantees	3,500	0	3,500
Financial commitments in respect of equity interests	60,700	0	60,700
Commitments received	1,934,141	1,226,013	708,127
Endorsements and letters of credit	167,339	0	167,339
Guarantees	540,789	0	540,789
Credit lines linked to commercial paper	700,000	700,000	0
Credit lines linked to factoring	526,013	526,013	0
Financial commitments in respect of equity interests			
Guarantees received	460,541	0	460,541
Securities lodged as collateral by reinsurers	460,541	0	460,541
Financial market transactions	82,336	0	82,336

Endorsements and letters of credit correspond mainly to:

Joint guarantees for €1 055 million given by COFACE SA to banks (Natixis, BNPP, Santander, HSBC, Société Générale) financing bilateral lines of Coface Finanz and Coface Poland Factoring.

Securities lodged as collateral concern Coface Europe for €18,2 million and Coface RE for €442.4 million.

<i>(in thousands of euros)</i>	DEC. 31, 2023		
	TOTAL	Related to financing	Related to activity
Commitments given	1,416,648	1,387,348	29,300
Endorsements and letters of credit	1,387,348	1,387,348	(0)
Property guarantees	3,500	(0)	3,500
Financial commitments in respect of equity interests	25,800	(0)	25,800
Commitments received	2,225,153	1,535,317	689,836
Endorsements and letters of credit	143 308,4	-	143 308,4
Guarantees	546 527,1	-	546 527,1
Credit lines linked to commercial paper	700,000	700,000	(0)
Credit lines linked to factoring	835,317	835,317	(0)
Financial commitments in respect of equity interests	-	-	-
Guarantees received	430,681	(0)	430,681
Securities lodged as collateral by reinsurers	430,681	(0)	430,681
Financial market transactions	88,061	(0)	88,061

Note 20. Events after the reporting period

There were no post-closing events.