



CMF presented its 2023 Report on Gender in the Financial System at the University of Concepción

- *The Report addresses women's and men's access to savings and cash management products; loans; payment behavior; and female participation in management positions in the financial system.*
- *Mrs. Berstein presented the Report during an activity organized jointly with the School of Economics and Administrative Sciences of the University of Concepción. Academics, as well as representatives from the Biobío Region's public and private sectors, attended.*

August 30, 2023 — Solange Berstein, Chairwoman of the Financial Market Commission (CMF), traveled to Concepción to present the [2023 Report on Gender in the Financial System](#) at an event hosted by the School of Economics and Administrative Sciences (FACEA) of the University of Concepción (UdeC). For over two decades, the Commission's Gender Report has addressed access to and use of financial products and payment behavior by gender. It has also added information in recent years about the participation of women in managerial positions in the financial system.

The 2023 edition of the Gender Report incorporates groundbreaking data on men's and women's use of insurance based on a group of insurance companies representing 61 percent of the sector's premiums.

After a meeting with UdeC Chancellor Carlos Saavedra and FACEA Dean Álvaro Escobar, Mrs. Berstein [presented the Report](#) at an event with the participation of Guacolda Vargas, Planning and Sustainability Manager of Puertos Talcahuano; Beatriz Seguel, Vice-President of the Chamber of Production and Commerce of the Biobío Region; and Grethel Zurita, Director of the Economics Department of FACEA.

"The financial system plays an important role in the country's economy and in the Biobío region, which has a significant population coverage of savings and cash management products and bank deposits equivalent to 58 of the regional GDP," stated the Chairwoman.

Women in Boards of Directors

According to the Report, participation of women on boards of directors and in management positions of securities issuers is low at 15.1 and 27.5 percent,

respectively. Despite increases in participation over the past year, and even though the number of securities issuers without female participation decreased at all hierarchical levels between 2021 and 2022, it is still a low percentage compared to international levels.

Gender gaps on women's participation on boards of directors of private companies

Sector	Participation in 2022	Variation Between 2021 and 2022	Gap Tendency
Banking Subsidiaries and Support Companies	8.4	-0.6	Increases
Banks	11.2	+3.2	Decreases
Publicly Traded Companies	14	+1.4	Decreases
Public Securities Issuers	15.1	-1.7	Increases
Non-Banking Payment Card Issuers	15.8	+5.8	Decreases
Insurance Companies	17.5	-4.5	Increases
Companies Listed on the IPSA	17.8	+2.4	Decreases
Savings and Credit Cooperatives	28.0	+1.6	Decreases

Participation and variation show the proportion of women on boards of directors and are measured in percentages. Only cooperatives supervised by the CMF are included, and their figures correspond to the managerial boards of said entities. Source: CMF.

Access to Cash, Loans, and Savings

Cash management, savings and credit products have a significant population coverage, with no significant differences in access for men and women. However, gaps exist in the related amounts. The coverage of cash management instruments has increased in the last two decades. Demand accounts are the product with the highest coverage per inhabitant, and in which the coverage of women exceeds that of men. However, the gap between men and women in average balance of these accounts has remained stable: for every CLP 100 in men's accounts, women have CLP 66.

The Biobío Region is slightly above the rest of Chile regarding demand account balances, while the gap in access to cash management products is below the national average.

Regarding savings products, term savings accounts have the highest coverage per capita. Women have higher coverage than men in housing and term savings. Only the Metropolitan Region has a higher number of savings accounts than the Biobío Region, with women once again being a majority of holders.

Gaps in the coverage of banking loans have decreased over the past five years, mainly due to consumer loans. Nevertheless, there are still significant differences in

average amounts and balances. While the gap in overall loans granted went down from 64 to 37 percent, the gap in average balances increased from 36 to 42 percent. The Biobío Region has a smaller gap in consumer loans, ranking better than the rest of the country and only below the Metropolitan Region. Consumer loan amounts, however, show a larger difference.

Holding and Using Insurance

This year's Gender Report includes brand new data on usage of insurance by men and women, which includes several companies representing 61 percent of the sector's premiums. The results show that women have a lower share than men in the total number of policyholders for both life and general insurance. Based on information reported by these companies, the distribution of insurance between men and women (both for life and general insurance) is around 45 percent for women and 55 percent for men.

Indebtedness and Arrears

The 2023 Gender Report shows women have a lower financial burden and leverage than men with 4 and 30 percent less, respectively. Likewise, female payment behavior is consistently better than those of males. For the banking sector, the arrears of 90 days or more is 0.72 percent higher in the case of men.

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