

Joint activity with Adolfo Ibáñez University

CMF Chairwoman Solange Bernstein presented its 2024 Report on Gender in the Financial System

- *The 23rd version of this annual CMF report details women's participation in upper management of financial entities; access to and use of products by gender; and includes new data on the population's insurance coverage.*

June 12, 2024 — Solange Bernstein, Chairwoman of the Financial Market Commission (CMF), presented today the 23rd Report on Gender in the Financial System. This event was held jointly with the Business School of Adolfo Ibáñez University (UAI). The Commission's Gender Report details women's participation in upper management of financial entities; access to and use of products by gender; and this edition also includes new data on the population's insurance coverage.

"With this Report, the CMF contributes to the visibility of gender gaps in the financial system; to raise awareness of the importance of making progress in closing economic gender gaps; and to the generation of statistical inputs for designing, implementing and evaluating public and private policies in the area of gender equity," stated Chairwoman Bernstein. "Although the financial industry shows relevant advances such as greater access of women to products in recent decades, there are still important challenges related to the intensity and mixing of different financial products among women, as well as participation in management positions," added the Chairwoman.

Participation in Management Positions

According to the Report, the largest gender gaps in women's participation on boards of directors among entities supervised by the Commission are in banking subsidiaries, support companies of banking activities, and non-bank credit card issuers. In contrast, cooperatives and insurance companies show the smallest breaches.

Access to and Use of Products

Regarding access to products, the Report notes that cash management, savings, and credit products have a significant population coverage, without any significant differences in access by men and women.

However, gaps persist in amounts related with financial products. Thus, in terms of credit, the gap in the amounts of loans granted to men and women reaches 38 points, while the difference in average debt is 39 points. Regarding savings, data shows a greater coverage among women of term and housing savings products.

Payment Behavior

The Gender Report reveals that women maintain lower levels of financial burden (i.e., percentage of monthly income allocated to pay financial obligations) and leverage (i.e., number of monthly incomes

a debtor would need to allocate to settle their financial obligations in full) than men. Accordingly, women's financial burden is 4 percent lower than that of men, and their leverage is 30 percent lower.

Insurance Holdings

The new version of the Gender Report incorporates more complete information on the population's coverage of insurance products. Women show less participation than men in the total number of insured parties for both general and life insurance policies. Thus, the distribution of insurance by gender, considering any type of insurance, is around 56 percent for women and 62 percent for men.

After Solange Berstein's presentation, a panel moderated by the Vice-Dean of Graduate Studies of the UAI Business School, Juan Pablo Torres, was held. Participants included ICARE Chairwoman Karen Thal; the Regional Director of Women in Finance Pilar Vigo; and UAI Business School academic Francisca Pérez.

On the occasion, Pérez referred to the international context of women's participation in management positions according to the results of the Global Gender Gap Report 2024 of the World Economic Forum. She pointed out that, in the case of Chile, the country moved up six spots in the 2024 ranking versus the previous year, rising from 27th to 21st. "The main advance is in the sub-index of economic participation and opportunities. The improvement is in each of the areas this sub-index evaluates: labor participation gap, income gap, and access to leadership positions. Despite this, the economic participation and opportunities sub-index, along with the political representation sub-index, are the dimensions lagging the most," Pérez stated.

Links to Relevant Documents

- [Presentation](#)
- [Report on Gender in the Financial System](#)

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