

## CMF Chairwoman Solange Berstein presented the 2024 Report on Gender in the Financial System at the University of Talca

- *The 23rd version of the Commission's Gender Report details women's participation in upper management positions; access to and use of financial products by men and women; and insurance coverage.*
- *Chairwoman Berstein presented the Report in a joint activity with the Economics and Business School of the University of Talca. Students, academics, and representatives of the public and private sectors attended.*

**June 19, 2024** — Solange Berstein, Chairwoman of the Financial Market Commission (CMF), arrived today to the Maule Region to present the 23<sup>rd</sup> version of the Report on Gender in the Financial System. The event was organized jointly with the Economics and Business School of the University of Talca.

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 insurance coverage. "Through the Gender Report, the CMF contributes to the visibility of gender gaps in the financial system; raising awareness of the importance of making progress to close economic gender gaps; and generating statistical inputs for the design, implementation, and evaluation of public and private policies on gender equity," stated Chairwoman Berstein.

During the day, the Chairwoman met Arcadio Ceda, Dean of the Economics and Business School of the University of Talca and presented the Report in a roundtable discussion with Claudia Morales; Ministerial Secretary of Women and Gender Equity for the Maule Region; Andrea Bentancor, academic of the Economics and Business School of the University of Talca; and Gabriel Correa, senior economist of the Association of Banks and Financial Institutions.

### 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 (checking and demand accounts), savings, and credit products have a significant population coverage, without any significant differences in access by men and women.

In the Maule Region, the holding of cash management products such as checking accounts shows a wider gender gap than the rest of the country, which is compensated by the holding of demand accounts tipping the scales in favor of women. Regarding savings, women have greater coverage than men at the national level, especially in term and housing savings products.

Women in the region hold fewer housing savings accounts and the same number of term savings accounts as men in the rest of the country, only surpassed by the Metropolitan Region.

On loans, gaps persist in the amounts granted to men and women, with a 38-point difference. The disparity in terms of average debt is as high as 39 points. The behavior for housing loans in the Maule Region is noteworthy, showing a greater number of products held by women than men and smaller gaps in amounts than the rest of the country.

## Payment Behavior

The 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 fully settle their financial obligations) 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.

## Links to Relevant Documents

- [Presentation of the Gender Report at the University of Talca](#)

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