This is the fifth edition of the Alliance’s Female Economy Analytics report – the only collection of global financial data measuring the performance of institutions serving the women’s market.

The analysis incorporates more than 14,000 data points from 43 institutions (about 60 percent of Alliance membership). Unless otherwise noted, the analysis incorporates data from 2020.

Sample respondents differ slightly each year as our members and their reporting patterns fluctuate. As such, we are only able to make limited trend comparisons. We’ll provide additional trend analysis in the future as more members report more consistently.

This survey includes data that is self-reported by Alliance members, and although it has been reviewed, it has not been fully verified. Data granularity varies between financial service providers, and in some analyses, outliers have been excluded. Therefore, some of the results may include smaller sample sizes and represent still-emerging trends that we’ll continue to analyze through the annual compilation of this data. All currency referenced is in US dollars.
Highlights

Despite the onset of the COVID-19 pandemic, in 2020 the Alliance network performed strongly in serving women.

In aggregate across our network, women’s average loan sizes were nearly 80 percent of men’s in 2020—a testament to the strength of our network and the resilience of the female economy.

And FSPs are reaping the rewards of tapping into the resilient female economy.

For the eighth year in a row, women paid back loans at greater rates than men across all segments. Women customers’ Net Promoter Scores were also higher than or equal to men’s for the majority of FSPs reporting.

Despite these strides, there is significant opportunity to serve women more deeply.

Large gaps remained in service to certain subsegments, most notably women SMEs (women-owned and/or led small and medium enterprises*).

With more women in leadership than industry averages, our network is well positioned to continue to tap further into the world’s fastest-growing market.

On average across the Alliance, more than 1 in 4 board positions were held by women in 2020. This is a great milestone—but we continue to work with our network to reach parity.

We encourage others to follow suit.

We hope these insights encourage FSPs around the globe to emulate our members and become financial services providers and employers of choice for women.

*The Alliance provides guidance to members on defining WSMES and SMEs; however, definitions may differ by institution and country.
The Survey in Numbers

1 Alliance
43 FSPs Reporting
31 Countries
8 Consecutive Years of Data Collection
>330 Variables
14K Data Points
Impact

66 million women customers served

$123 billion deposits held

$156 billion credit provided

17 million women accessed non-financial services

144,000 female employees
Nearly half of FSPs in the Alliance have advanced women-centered strategies that are embedded throughout the organization.

State of Women-Centered Strategy

- Advanced: 44%
- Intermediate: 32%
- Beginner: 22%
- Planning: 2%

5.7 Years Average Age of Strategy/Program
The strength of these women-centered strategies is reflected by higher access to financial services.

Each year, women make up a higher proportion of customers across the network. Reaching 40 percent women customers in 2020 was particularly notable given the onset of the COVID-19 pandemic.

* Historical comparisons reflect the changes in performance we’ve seen in aggregate across the network. They do not necessarily reflect trends within individual FSPs, because the sample of reporting FSPs is not constant year-over-year.
It’s also reflected by deepening product usage of women customers.

On average across the Alliance, average loan sizes and deposit balances for women were closer to parity in 2020. Women’s average loan sizes reached 80 percent of men’s, far higher than their relative size in years past.

Women’s Average Loan Sizes and Deposit Balances as a % of Men’s Each Year

* Historical comparisons reflect the changes in performance we’ve seen in aggregate across the network. They do not necessarily reflect trends within individual FSPs, because the sample of reporting FSPs is not constant year-over-year.
As well as by high satisfaction rates of women customers.

The high Net Promoter Scores (NPS) for women customers indicates the strength of Alliance members’ women-centered strategies.

% of FSPs Reporting Women’s NPS Equal to or Greater than Men’s

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>72%</td>
<td>28%</td>
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</table>
Women’s Market Data Deep Dive: Global Data
Despite the onset of the pandemic, the Alliance neared parity in access for certain segments. Women represented more than 40 percent of all retail customers in aggregate.

**% Retail Customers**

- **42%**

**% Women Customers by Product and Segment**

- **Retail**: 42%
- **HNWI**: 34%
- **Credit Card**: 36%
- **Debit Card**: 39%
- **Insurance**: 40%

*High-Net-Worth Individuals*
Women customers exhibited consistently strong banking behaviors.

Even as their loan sizes grew relative to men’s, women customers continued to pay back loans at greater rates across all segments.

### Avg. NPLs by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>14%</td>
<td>6%</td>
</tr>
<tr>
<td>HNWI</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Micro</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>SME</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>Corporate</td>
<td>13%</td>
<td>11%</td>
</tr>
</tbody>
</table>
And positive uptake of digital financial services.

Women’s use of digital services in general was strong, and was especially notable for payments offerings.
Yet women SMEs continued to be left behind.

Significant gaps persisted on the business side, with WSMEs representing a small portion of SME customers despite women owning 1 in 3 SMEs globally. And, WMSEs received an even smaller portion of total credit to SMEs.
Women’s Market Deep Dive: Regional Comparisons
Women’s segment performance varies by region.

Across regions, women were most well represented as customers in the retail and micro segments, and underrepresented in the SME, HNWI, and corporate segments.

% Women Customers in Each Segment by Region

**Americas**
- Retail: 48%
- HNWI: 39%
- Micro: 51%
- SME: 30%
- Corporate: 13%

**Europe and the Middle East**
- Retail: 38%
- HNWI: 9%
- Micro: 10%
- SME: 6%
- Corporate: NA

**Sub-Saharan Africa**
- Retail: 42%
- HNWI: 23%
- Micro: 29%
- SME: 17%
- Corporate: 8%

Some regions have been excluded due to smaller sample sizes.
As does the share of products held by women.

Women also neared parity in certain products in a few regions, particularly as it relates to cards and insurance.

% Women of Customers by Product by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Credit Card</th>
<th>Debit Card</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>45%</td>
<td>45%</td>
<td>40%</td>
</tr>
<tr>
<td>Europe and the Middle East</td>
<td>21%</td>
<td>28%</td>
<td>42%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>52%</td>
<td>40%</td>
<td></td>
</tr>
</tbody>
</table>

Some regions have been excluded due to smaller sample sizes.
Alliance members outperformed global averages for female representation at the top.

Compared to financial services sector averages, our network had higher percentages of women in senior management and board member roles.

<table>
<thead>
<tr>
<th>% Female Employees by Career Level</th>
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<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Board Members*</td>
</tr>
<tr>
<td>27%</td>
</tr>
<tr>
<td>30%</td>
</tr>
<tr>
<td>38%</td>
</tr>
<tr>
<td>44%</td>
</tr>
<tr>
<td>55%</td>
</tr>
<tr>
<td>23%</td>
</tr>
<tr>
<td>29%</td>
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<tr>
<td>39%</td>
</tr>
<tr>
<td>48%</td>
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<tr>
<td>58%</td>
</tr>
<tr>
<td>73%</td>
</tr>
<tr>
<td>70%</td>
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<tr>
<td>62%</td>
</tr>
<tr>
<td>56%</td>
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<tr>
<td>45%</td>
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<td>77%</td>
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<tr>
<td>71%</td>
</tr>
<tr>
<td>61%</td>
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<tr>
<td>52%</td>
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<td>42%</td>
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</table>

*Benchmark used based on Mercer’s 2020 When Women Thrive report for all categories except board members, which is not included in that report. The board members benchmark is based on Oliver Wyman’s 2020 Women in Financial Services report.
While most FSPs have not reached parity in senior leadership, women’s representation is growing in management and on boards thanks to the sustained efforts of members’ internal diversity programs.

While there’s still a journey ahead, we’re making progress towards parity.

Women in Leadership

Women on Boards

5.9 Years Average Age of Internal Diversity Programs Across our Network
Representation differs across regions.

All regions have room to grow when it comes to their gender diversity at the top.

Women’s Proportion of Staff

<table>
<thead>
<tr>
<th>Region</th>
<th>Managers</th>
<th>Senior Managers</th>
<th>Professionals</th>
<th>Support Staff</th>
<th>Board Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>40%</td>
<td>40%</td>
<td>52%</td>
<td>56%</td>
<td>23%</td>
</tr>
<tr>
<td>Europe and the Middle East</td>
<td>31%</td>
<td>30%</td>
<td>50%</td>
<td>62%</td>
<td>29%</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>49%</td>
<td>41%</td>
<td>51%</td>
<td>52%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Some regions have been excluded due to smaller sample sizes.
Let’s build on this momentum to tap into the full power of the female economy.

With 43 FSPs reporting their 2020 data, we have the most complete data set yet measuring the value of the female economy.

However, collecting and reporting sex-disaggregated data is still a challenge for many Alliance members. Often members complete data in one area (e.g. diversity and inclusion) but lack specific data in another (e.g. WSMEs).

The Alliance will continue working with members to identify and minimize challenges to collecting and using their own data as part of their women-centered strategies, promoting awareness about the importance of sex-disaggregated data and building the capabilities of members to collect and analyze gender data.

We are also working with stakeholders in the wider gender data ecosystem, such as the Women’s Financial Inclusion Data (WFID) partnership, to increase awareness, collection and use of sex-disaggregated financial services data.

Only through coordinated and transparent efforts across ecosystems will more and better financial services data around women become a reality.
The Financial Alliance for Women would like to thank all of its members who participated in this survey for their time, commitment and willingness to share their data.

About the Financial Alliance for Women

We’re the leading members’ network of financial organizations dedicated to championing the female economy — the world’s largest, fastest-growing market, and yet one that remains untapped. As a unique network with members from over 135 countries, we share the ambition of unlocking the full value of the female economy.

Everything we do is based on a win-win approach where financial organizations grow their businesses by accelerating women’s financial power.

From creating real and digital platforms where members can learn from each other’s on-the-ground experiences, to publishing our own proprietary data and research, to advocating for global policy change — we inspire and equip our members to design and refine women-centered products, services and strategies that will bring about a new paradigm for women’s financial experiences.