

## An integrated approach to serving women



### Enterprise strengthening

- Entrepreneurial Woman – Financiera Confianza (loan + insurance + training)
- “Lift off” Fund. Luksic, Fondo Esperanza
- Internet access – WOM – (Fondo Esperanza)
- Empropaz – gender lens (Bancamía)
- Specific training programs:
  - Financial education with gendered approach (Bancamía)
  - Enterprise School (Fondo Esperanza)
  - Woman’s Word Academy (Fondo Esperanza)
  - Nestlé Neighborhood Plan/Women Growing/Women at the Wheel – UBER (Banco Adopem)
  - Let’s work out the figures – financial education for women (Microserfin)



### Individual and family wellbeing

- Insurance with women’s healthcare services (Bancamía & Microserfin)
- “My Family Protected” insurance (Fondo Esperanza)
- Women’s cancer insurance (Financiera Confianza & Bancamía)
- “My Maternity Protected” (Bancamía)
- “Rainy day” Protection (Bancamía)
- Caregivers’ economy: promoting entrepreneurship for dependent care (Fondo Esperanza)



### Financing

- Access to credit: individual and group lending with a gendered approach (Fondo Esperanza group lending, Woman’s Word, Financiera Confianza and Adopem solidarity groups)
- Loans for rural women
  - Woman farmer (Banco Adopem)
  - Rural Woman (Microserfin)
  - Educational & housing credits
  - Vouchers with a gender lens (Bancamía & Fondo Esperanza)



## The women are the main drivers

We have always had an uncompromising commitment to entrepreneurial women. In fact, we make a larger contribution to development in the region than any other private foundation and are the biggest donor of any private foundation to the development of gender equality, according to the OECD’s latest figures. This acknowledgment motivates and pushes us to go further, supporting millions of people in Latin America, especially women.

According to our own figures, women account for 59% of all our lending clients; 86% are in vulnerability and 38% in poverty or extreme poverty. Most of them live in urban environments, where nearly half work in retail trade and 17% provide food or beauty services. 32% have primary education at best, while 67% are between 30 and 60 years old.

Many women’s lack of economic independence means that they are more prone to poverty and more vulnerable to unexpected contingencies. For this reason, we have a strategy of women’s economic empowerment that seeks to reinforce their progress, economic independence, and self-confidence. This strategy is focused on specialist financial products and services that we combine with financial education, training in business management, digital skills and leadership, together with access to networks (associations, cooperatives, etc).

This year we would like to describe two initiatives in depth, *Emprendiendo Mujer* [Entrepreneurial Woman] (in Peru) and *Despega Mujer* [Liftoff for Women] (in Chile), that demonstrate how our activity centers on empowering women in the communities where we operate, thus encouraging their development as entrepreneurs and as driving forces in their homes and their society.

## Entrepreneurial Woman

Financiera Confianza and CARE Peru are participating across the nation in Mastercard's Center for Inclusive Growth project *The Ignite Initiative: Unleashing the Power of Women Strivers*. This is part of a global partnership focusing on unleashing the power of microenterprises and small en-

terprises (MSEs), paying particular attention to the needs of female microentrepreneurs.

Their participation has been materialized in an individual loan product of between PEN 300 and 7,000 (USD 80-1,880) designed for women clients of the group product *Palabra de Mujer* [Woman's Word] who have acquired a certain skillset in handling their finances and businesses. This product was created with the aim of reducing the gender gap in the number of clients with individual loans of more than PEN 5,000 (USD 1,340).

The Entrepreneurial Woman credit offers certain advantages, among which are that the spousal signature is not required, and the loan can be taken out using Financiera Confianza's Micro-

finance app. Furthermore, its immediate benefits include access to an individual product, at a lower interest rate.

This product also gives its owner access to financial education, via the entertaining *Lista Express Peru* app, developed by CARE. With stories, videos, exercises, and simulations, it encourages participants to develop financial and personal abilities. The app consists of five training modules: A for *Ahorro* [Saving], C for *Cuentas Claras* [Clarity in your Accounts], D de *Deudas Sanas* [Healthy Borrowing], *Mis Servicios Financieros* [My Financial Services] and *Mi Negocio* [My Business].

Finally, the "Entrepreneurial Woman" product also entitles its holder to take out an insurance

policy for surviving dependents designed by the insurance company MAPFRE Seguros at Financiera Confianza's request, taking into consideration the product's target female client profile. This policy includes cover for an unpaid outstanding amount of up to PEN 7,000 (USD 1,880) on the loan in the event of death (accidental or natural) or permanent total disability. Furthermore, it includes additional cancer cover, such as an indemnity pay out in the event of a cervical or breast cancer diagnosis, and a family basket of goods for cancer diagnosis.

In the three years of the partnership, the aim is to include 36,000 women in the financial sector. As of December 31, 2021, nearly 14,000 women had already benefited from this product.

## Lift off program and virtual sales networks

The Lift off for Women program has been rolled out in Chile, through our institution Fondo Esperanza, in partnership with the Luksic Foundation. This supports women with a consolidated entrepreneurial profile, helping them to take their businesses to the next level with integrated mentoring and a gendered approach.

The program entails an injection of capital linked to an investment plan backed up by mentoring and upskilling focusing on women and entrepreneurship. It includes techniques to grow your business, digital marketing, leadership, formalization, product and service

innovation, how to apply for public funds and digital tools, together with enterprise management.

It also has “learning circles”, led by the corporation *Construyendo Mis Sueños* [Building my Dreams]. These consist of group spaces for conversation, follow-up and mentoring among the chosen women. Meetings are organized every month in which they share and support one another in the progress of their enterprises. They receive support from a tutor who teaches them self-management skills. The idea is that the circles should carry on beyond the end of the program.



I am very grateful because now with this loan, and how my business has grown, I am able to give my youngest child – who is 21 – the education the older ones couldn't have. He is studying international business at an Institute”

*Maria del Carmen Trejo, 55. She stopped being a street vendor two years ago and opened a take-out food outlet in her home. Entrepreneur with the Entrepreneurial Woman program, Financiera Confianza.*



In 2021 a total of 45 women entrepreneurs took part, taking courses for a 6-month period. They received 23 hours of face-to-face teaching and a further 46 hours using video capsules, live classes, group spaces, lectures and case studies.

In Fondo Esperanza too, emphasis has been placed on virtual sales, using networks, thus strengthening women's entrepreneurial ventures, and giving them opportunities to cooperate and create bonds to drive sales of their products and services.

Throughout 2021 we have forged partnerships with different institutions, with the outcome that over 900 women entrepreneurs are using

new sales channels. This is the case of the *Locales Conectados* [Connected Premises] and *La Lista* [The List] platforms. The first, focusing on stores, is a hub for delivery of the government's merchandise boxes, promoting the local economy and social cohesion. The second is a digital platform targeting women entrepreneurs who are starting to sell their products online.

Over 5,200 women entrepreneurs with Fondo Esperanza already have digital payment systems thanks to their partnership with Transbank. Furthermore, a collaborative project with Chile's Post Office is underway to simplify trading logistics.

The List makes it easier to publicize the business and lets you send your catalog to clients. Before I had to send photos by WhatsApp one by one or put together a catalog using Word”

*User of La Lista – Doris Pérez, Concepción, Chile.*





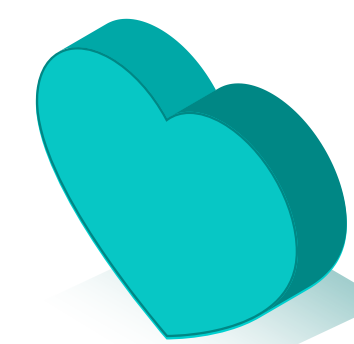
## By protecting their health, we protect their home

At the Foundation we are aware that it is fundamentally important to think about the health of the households of the people we serve and whether they can deal with potential setbacks, if we are to promote their welfare and development. This spans from the birth of their children to staying with them in the event they should need to be cared for. As well as the cancer insurance policies in Colombia and in Peru, in 2021 we have worked intensively on developing new products that protect the health of people in vulnerability who lack access to social protection because they are in the informal economy.

### Protected Maternity insurance

At Bancamía in Colombia, we designed a product in 2021, in partnership with MAPFRE Seguros, that responds to the needs of Colombian women entrepreneurs who are looking for the right balance between their enterprise and motherhood. We want to highlight the emphasis we have put on finding solutions for women in the informal sector who tend not to be entitled to the public benefits that offer protection during the statutory maternity leave period.

Altogether, 179,575 people are covered by healthcare insurance ”



Healthcare, psychological & legal services



My family protected insurance

2,831 people insured



Serious illness



Serious illness insurance

49,329 people insured



Women



Safe Woman cancer insurance

50,578 people insured



Insurance with range of cover

43,539 people insured



Cancer insurance

54,762 people insured



“My maternity protected” insurance

1,978 women insured

\* Individuals insured as of 12.31.21



*My Maternity Protected* is an innovative personal accident insurance policy that provides cover to women entrepreneurs. Basically, during the statutory maternity leave period (four months in Colombia), they do not have to worry about the payments on their loan (if it is outstanding) and/or they receive financial support during this time. In addition, it provides health and welfare assistance for this stage in life: personalized pediatric advice from healthcare professionals over the phone, emotional guidance for the future mother, and nutrition and legal advice with the medical paperwork.

The monthly income received during the four months after the baby is born ranges from USD 65 to 130. Similarly, between USD 40-80 a month is guaranteed to pay the microloan installment. The insurance consists of three different policies with costs that range between USD 0.8 and USD 1.4 a month.

Between its launch in October to the end of December 2021, 1,978 policies were sold, principally to women between 26 and 41. In 2022, this insurance will also be offered to women served by Microserfin (Panama).

I took out the My Maternity Protected policy because in my previous pregnancy I had some problems with my health insurance. I like the fact that they give me legal and medical advice and that my loan repayment installment is covered. This way the business will grow, just like my family ””

*Yuli Andrea Noa Herrera, Bogotá.*





## Insurance with medical, legal, psychological and farming assistance

In Chile (Fondo Esperanza), Panama (Microserfin) and Colombia (Bancamía), we have introduced microinsurance that guarantees access to a raft of professional services (medical, legal, psychological, technical help for the farming sector and school help) offered by a team of specialists. The aim is for clients to be able to withstand adverse situations, offering them welfare, peace of mind, security, and protection.

These care packages can vary according to the client's location and needs, providing a balance between face-to-face and telephone cover. In addition, a less costly product has been made available that has personalized service 24

hours a day, 365 days of the year. The cost is between USD 0.3-1.6 month depending on the cover and the plan taken out.

To give the product a gender lens, we carried out a series of surveys. In Panama we saw that urban women had little access to private healthcare service and that when they had medical issues, they self-medicated or went to a public network or pharmacy to ask for advice. Just 16% turned to the private healthcare network. In Colombia too, healthcare management was informal, with clients turning to self-medication and, in emergencies, family and friendship networks. In both countries

women were mainly interested in medical check-ups (eg. smear tests, mammograms), ambulance transfers and home visits by doctors.

In the case of rural women in Panama, they used the public health service intensively as their lack of resources prevented them from going to private providers.

Since it was launched, 200,000 policies have been taken out offering these kinds of cover. By the end of 2021, in Bancamía an aggregate total of 36,357 insurance policies with care packages had been taken out (17,082 were

“Urban Woman”, 9,932 Rural Woman policies, 7,444 Urban Family, and 1,989 Rural Family). In Microserfin the figure came to 9,554 (more than 3,800 women, most of whom took out the Complete Woman care package, which includes medical check-ups, ambulance transfers, legal and psychological advice over the telephone). In Fondo Esperanza over 150,000 policies were taken out.