



BANCA DE LAS
OPORTUNIDADES



100 AÑOS



Financial Inclusion Report



**FINANCIAL SUPERINTENDENCE
OF COLOMBIA**

César Ferrari
Financial Superintendent of Colombia

Camila Quevedo
*Director of Research, Innovation,
and Development*

Mariana Escobar Uribe
Chief Sustainable Finance Officer

Technical team

Óscar Martínez
Advisor

BANCA DE LAS OPORTUNIDADES

Paola Arias
Director

Technical team

Economic Analysis Unit
Michael Bryan
Chief Analyst

Camilo Peña
Senior Analyst

David Lara
Analyst

Felipe Antonio Londoño
Analyst

Juan Sebastián Gallego
Analyst

Laura Acosta
Senior Analyst

DESIGN AND LAYOUT

.Puntoaparte Editores

PRINT

Panamericana formas e impresos S.A.



Financial Inclusion Report 2022



BANCA DE LAS
OPORTUNIDADES



100 AÑOS

Index of Abbreviations

bps: basis points

CAC: Savings and credit unions (overseen by the SES)

CPI: Consumer Price Index

DANE: National Department of Statistics

GDP: Gross domestic product

IMF: International Monetary Fund

MPI: Multidimensional Poverty Index

NDP: National Development Plan

NGO: Non-governmental organization

NIT: Tax ID number

No-VIS: Market-rate housing

OECD: Organization for Economic Cooperation and Development

pp: percentage points

RUES: Unified Commercial and Social Registry

SEDPE: Specialized Electronic Payment Processing Company

SES: Superintendence of Solidarity Economy

SFC: Financial Superintendence of Colombia

SMMLV: Current monthly minimum wage

SOAT: Mandatory motor vehicle insurance

URF: Financial Regulatory Studies and Regulatory Projection Unit

UVT: Tax value unit

VIS: Low-income housing

Index



1.

Colombia *in Figures*

Page 10



2.

General *Overview*

Page 18



3.

Deposit and
transactional products

Page 34



4.

Credit *inclusion*

Page 64



5.

Analysis of legal
entities' *access to credit*

Page 150



6.

Coverage

Page 158



7.

Transaction
dynamics *of the*
financial system

Page 176



8.

Insurance

Page 188



9.

Appendices

Page 214

Introduction

The Financial Superintendence of Colombia (SFC, as per its Spanish acronym) and Banca de las Oportunidades are pleased to present the twelfth annual Financial Inclusion Report (FIR). Based on collected data related to the available financial products and services, this document measures Colombians' access to and use of financial products and services. Over time, it has become a benchmark for identifying progress and strengthening public policy in this area. This report's objective is to provide an analysis of the current state of financial inclusion in Colombia, highlighting achievements to date, challenges that persist, and opportunities to boost Colombians' financial wellbeing—especially for those who are part of the popular economy.

In recent years, Colombia has implemented a series of policies and programs aimed at promoting the financial inclusion of all citizens, regardless of their geographic location, socioeconomic level, or social status. These efforts have materialized through the design and development of innovative products, collaboration between public and private entities, and the adoption of disruptive technologies that have transformed the country's financial landscape. In a continuously evolving world, access to

financial services has become necessary for economic and social development. In this context, Colombia has demonstrated its commitment to overcoming the barriers that limit access to and equitable use of the financial system.

The results confirm that financial inclusion has improved over the last decade. The financial services access indicator at the national level—defined as the percentage of adults who had at least one financial product—rose from 67.2% in 2012 to **92.3%** in 2022. In other words, more than **14 million adults** have accessed the financial system for the first time in the last ten years. Significant progress has also been made in terms of usage; the current indicator of 77.2% is more than 10 percentage points higher than that of seven years ago. In terms of coverage, there are active correspondents in all of Colombia's municipalities; furthermore, the number of municipalities with vulnerable coverage has been reduced in recent years. This shows a greater penetration of transactional ecosystems and digital channels, as well as more physical locations of correspondent banks and the development of new digital and mobile models.



Currently, the most pressing challenge in financial inclusion is to continue to close the existing gaps. In this sense, efforts must be doubled in order to bring formal financial services closer to specific population groups that have traditionally presented higher levels of financial vulnerability, such as small-scale business owners, the rural population, and women with lower incomes.

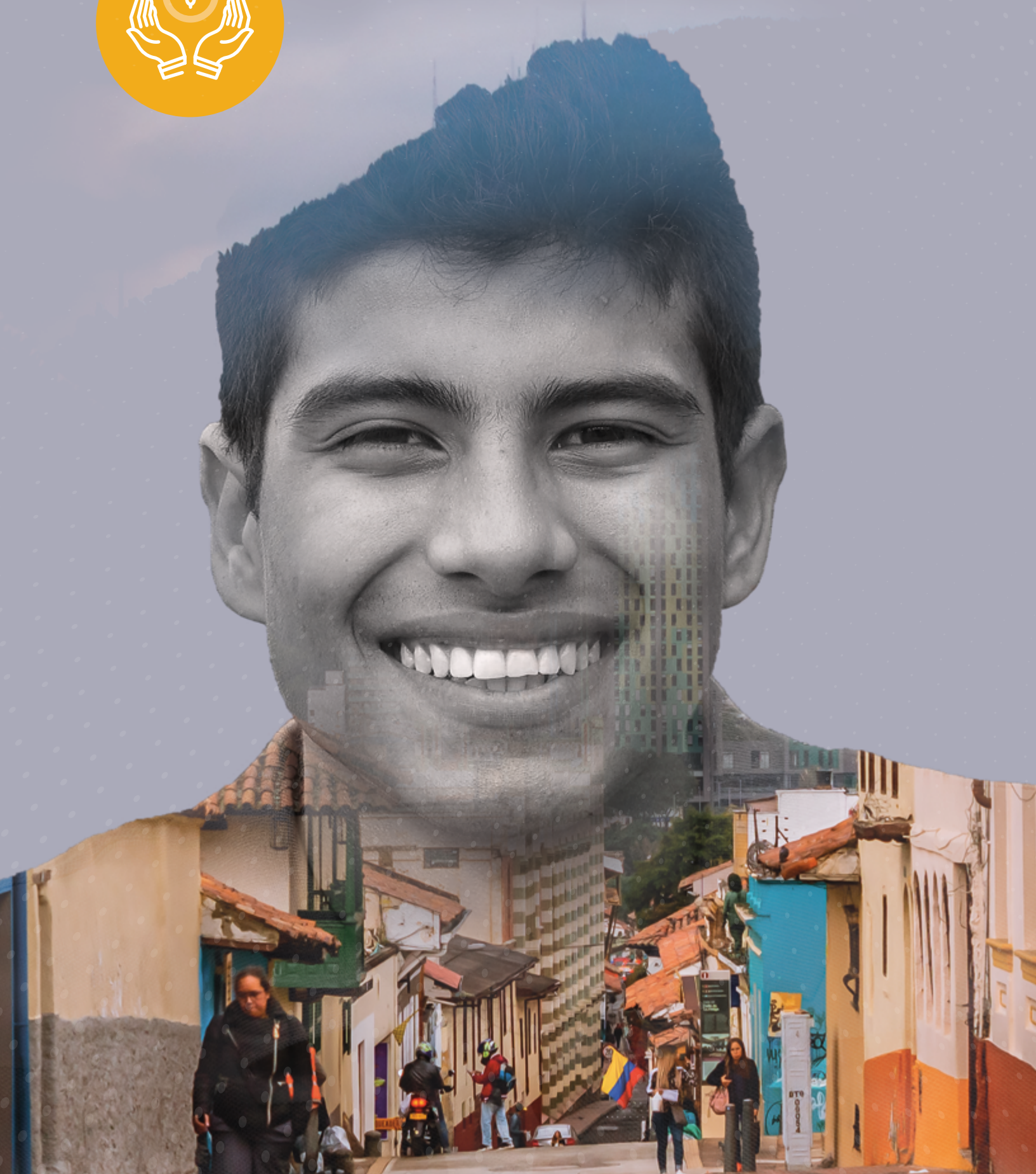
In addition to analyzing the access to and use of deposit and credit products, the report addresses corporate financial inclusion, physical coverage of the system, new trends in transactions, and inclusion in the insurance industry. We hope that this report's consolidated information around the progress achieved to date can be of use in the debate around the future of financial inclusion in Colombia and provide evidence to support new policy actions that will improve the wellbeing of the population, especially the most vulnerable groups.

We would like to thank the team at the Financial Superintendence of Colombia for their efforts and dedication in preparing this report: Camila Quevedo, Mariana Escobar, and Óscar Martínez. We would also like to thank the Banca de las Oportunidades team: Camilo Peña, David Lara, Felipe Antonio Londoño, Juan Sebastián Gallego, Laura Acosta, and Michael Bryan.

César Ferrari – Financial Superintendent of Colombia

Paola Arias – Banca de las Oportunidades Director





Colombia

in figures

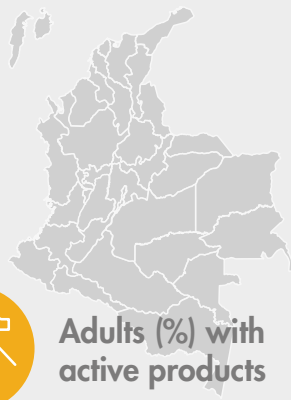
- **National total**
Page 13
- **Urban municipalities**
Page 14
- **Rural municipalities**
Page 15
- **Women**
Page 16
- **Men**
Page 17





The Colombia in Figures section of the Financial Inclusion Report compiles the main figures on access to and use of financial products, savings, credit, and coverage at the national and departmental levels, by gender and level of rurality.

1.1. National



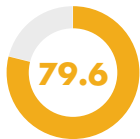
Adults (%) with active products

Indicator. by product

Small-balance deposit products



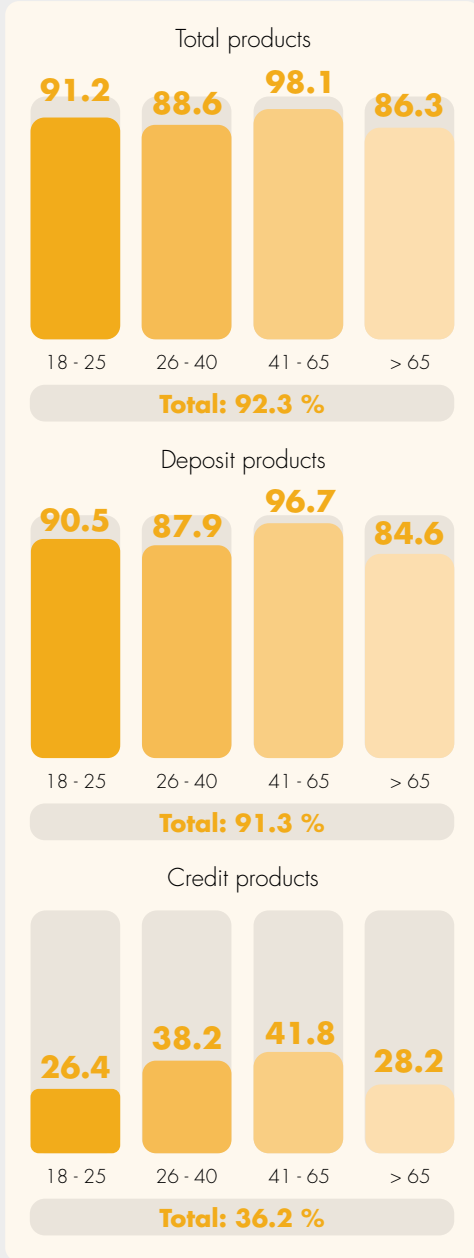
Savings accounts



Microcredit



Credit cards

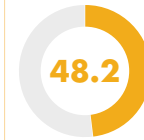


Indicator. by product

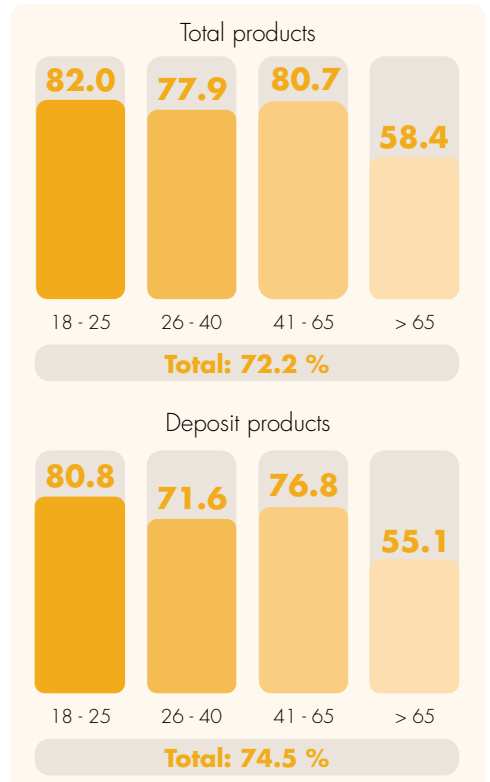
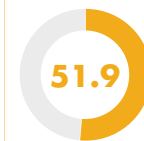


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults	21 001.5
Average balance in savings accounts	\$ 3 780 201.91
Number of small-balance deposit products per 10,000 adults	13 708



Credit

Number of small-balance deposit products per 10,000 adults	44 596.16
Average monetary amount of consumer credit	\$ 1 015 909
Number of housing loans per 10,000 adults	54.15
Number of housing loans per 10,000 adults	\$ 120 646 231



Microcredit

Number of microcredit disbursements per 10,000 adults	543
Number of microcredit disbursements per 10,000 adults	\$ 6 597 025



Coverage

Number of physical correspondents per 10,000 adults
125.85



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults
113.31



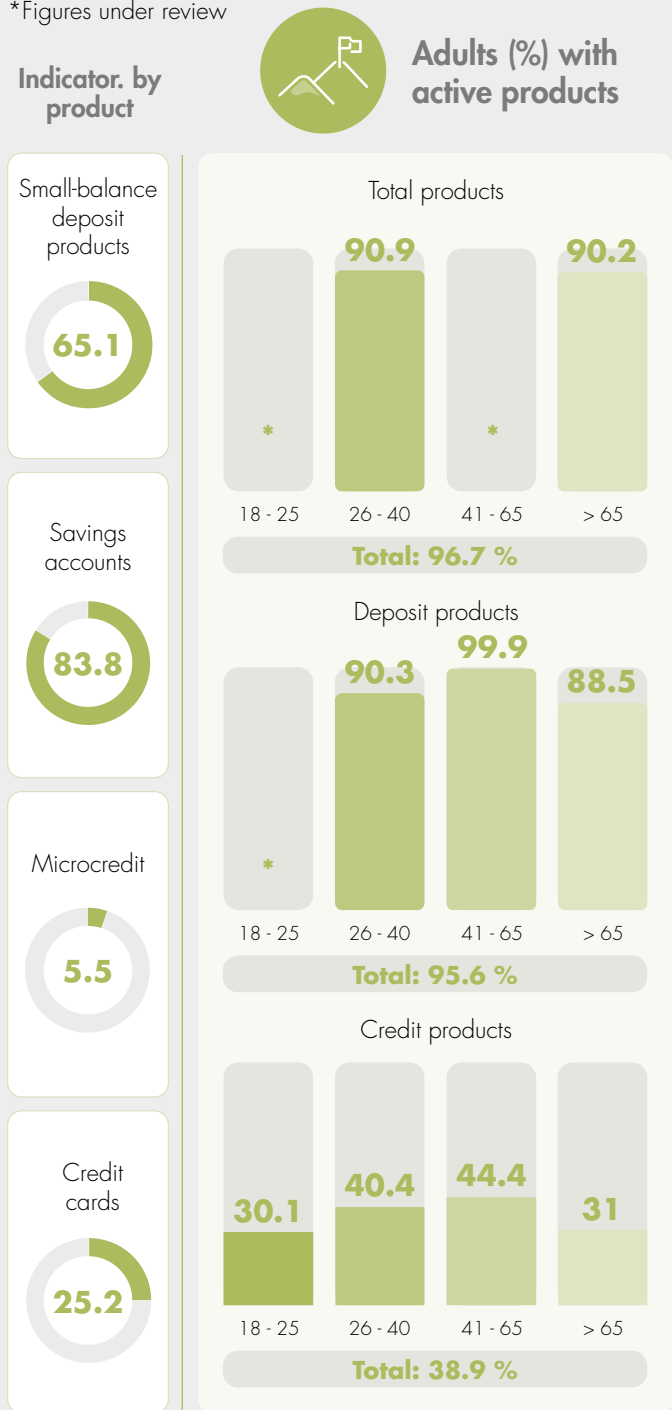
Branches per 10,000 adults
1.85

POS terminals per 10,000 adults
264.30

1.2. Urban municipalities

The term urban municipalities includes information about cities and urban agglomerations as well as medium-sized municipalities, in accordance with the Mission for Rural Transformation

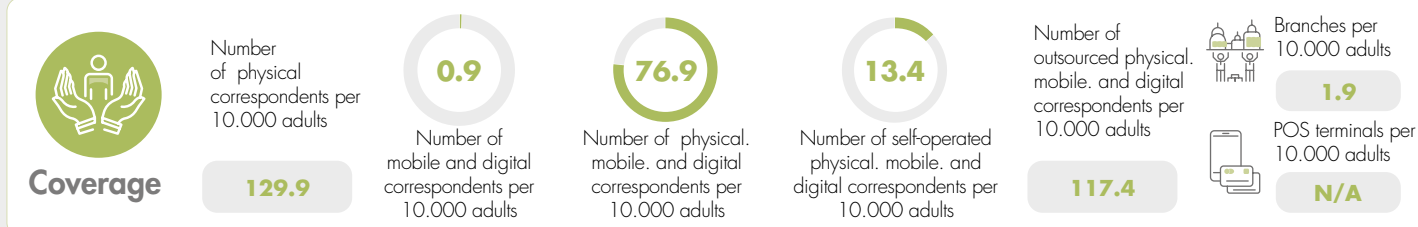
*Figures under review



Indicator. by product

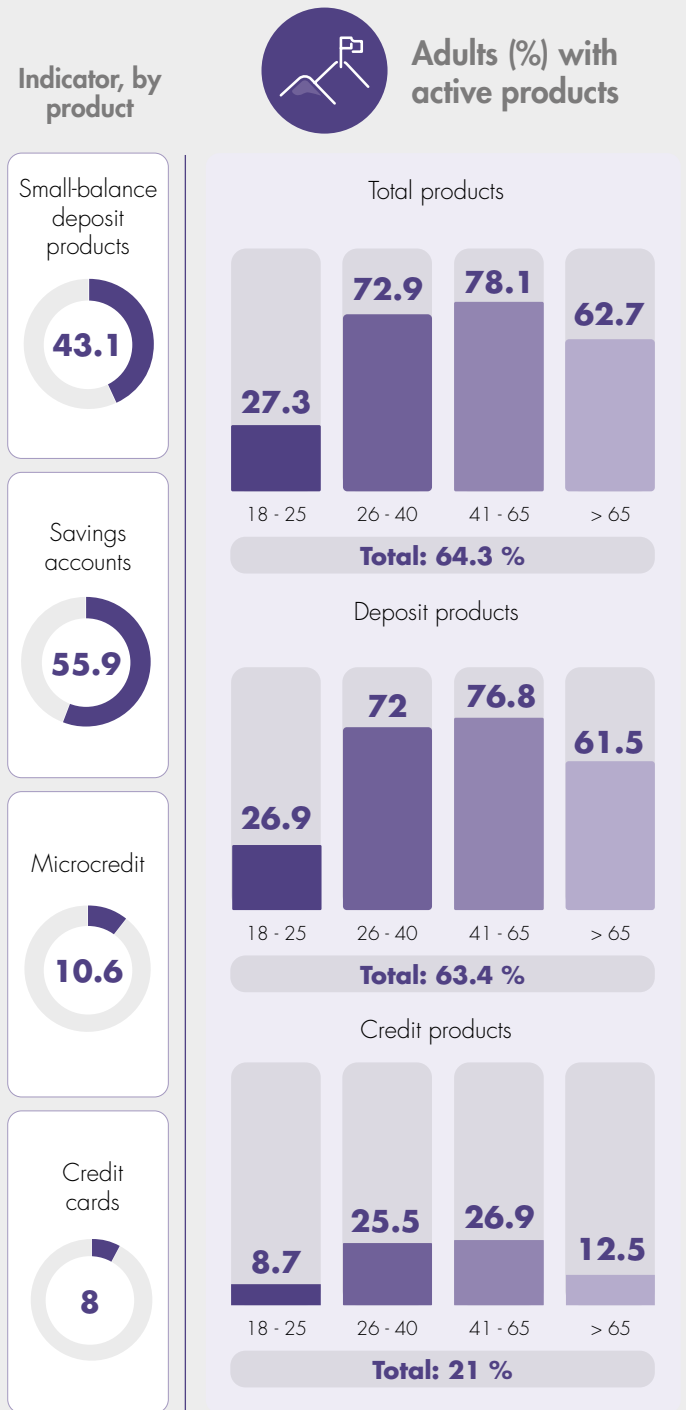


Adults (%) with active products



1.3. Rural municipalities

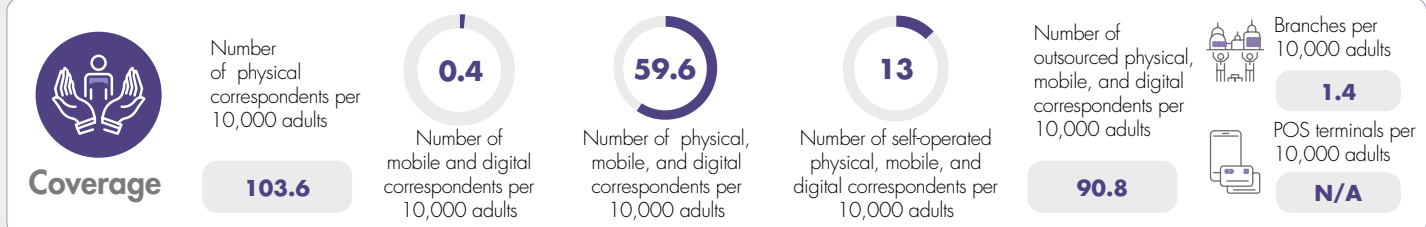
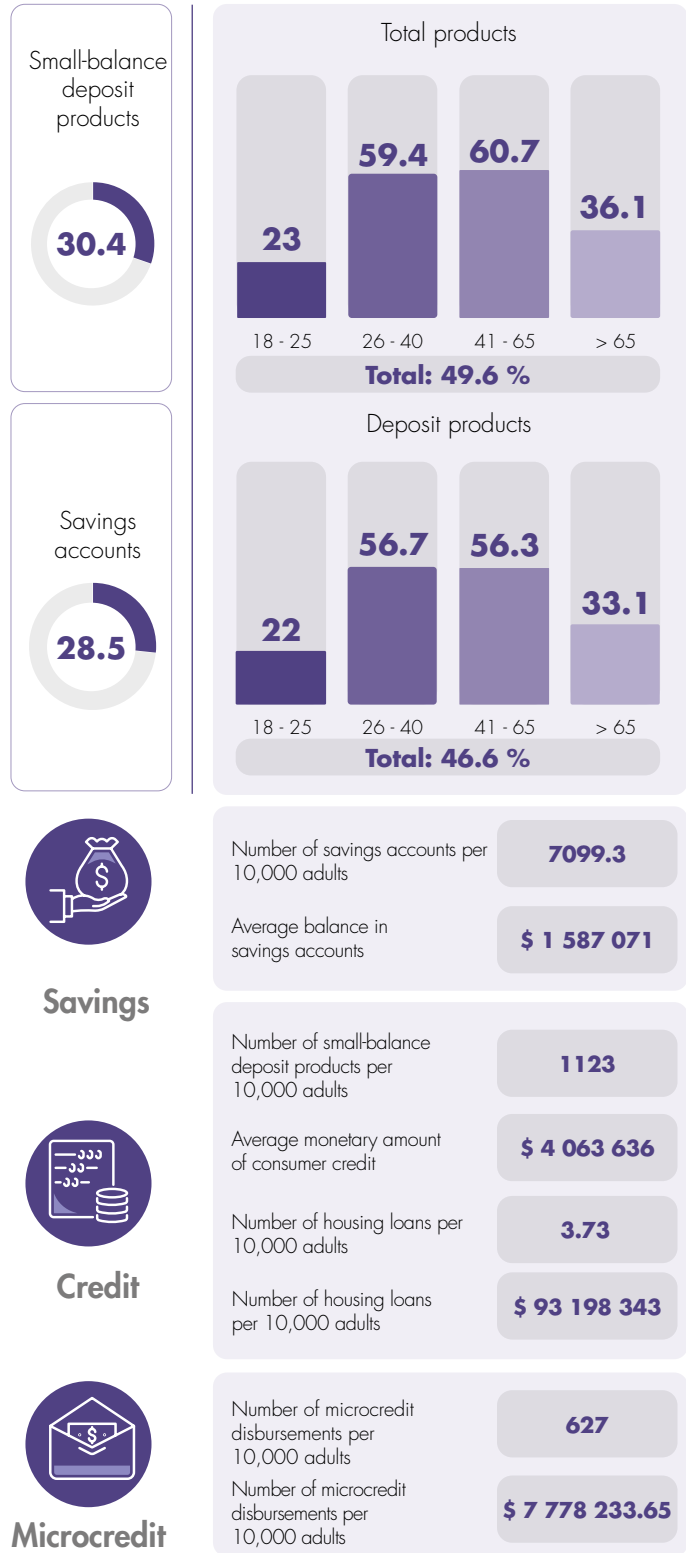
The term rural municipalities includes information about rural and dispersed rural municipalities, in accordance with the Mission for Rural Transformation.



Indicator, by product



Adults (%) with active products



1.4. Women



Indicator, by product

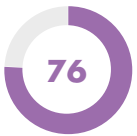


Adults (%) with active products

Small-balance deposit products



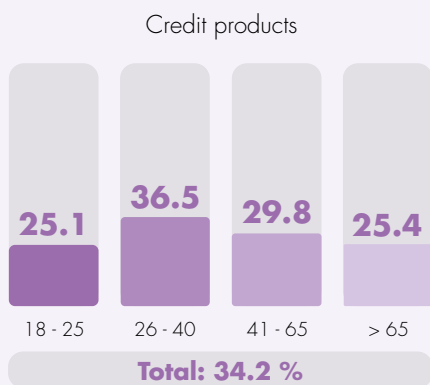
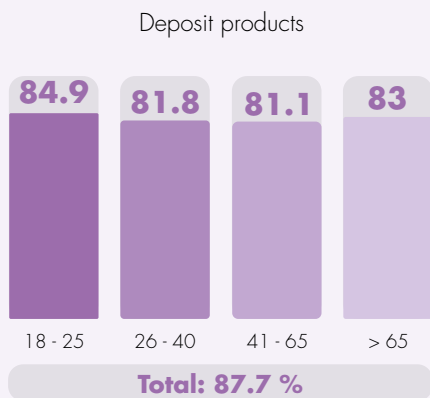
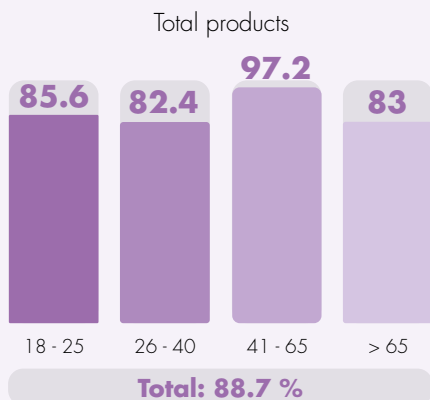
Savings accounts



Microcredit



Credit cards



Indicator, by product

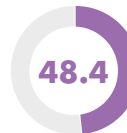


Adults (%) with active products

Small-balance deposit products



Savings accounts



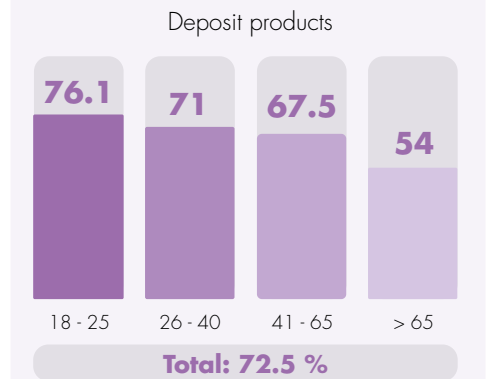
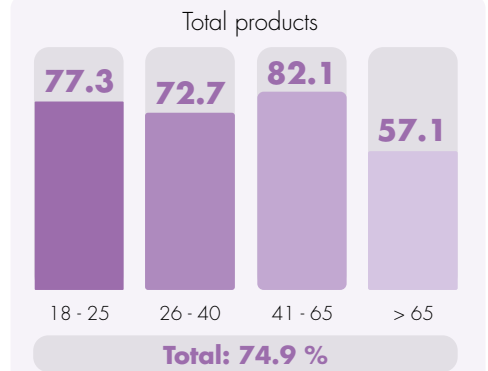
Savings



Credit



Microcredit



Number of savings accounts per 10,000 adults **17 587.1**

Average balance in savings accounts **\$ 1 335 576**

Number of small-balance deposit products per 10,000 adults **42 564**

Average monetary amount of consumer credit **\$ 892 362**

Number of housing loans per 10,000 adults **52**

Number of housing loans per 10,000 adults **\$ 110 878 077**

Number of microcredit disbursements per 10,000 adults **563**

Number of microcredit disbursements per 10,000 adults **\$ 5 771 481**

1.5. Men



Indicator, by product



Adults (%) with active products

Small-balance deposit products



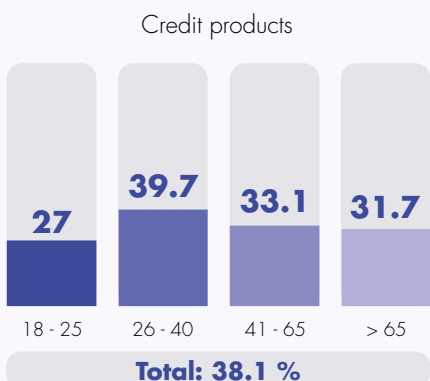
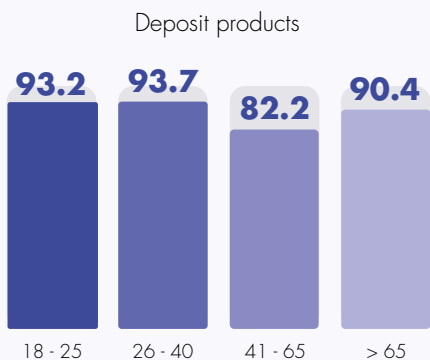
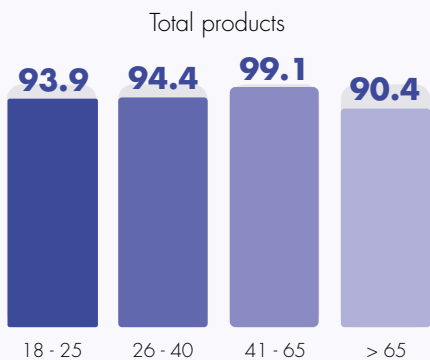
Savings accounts



Microcredit



Credit cards

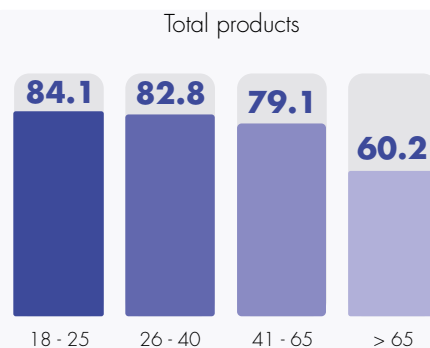
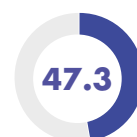


Indicator, by product

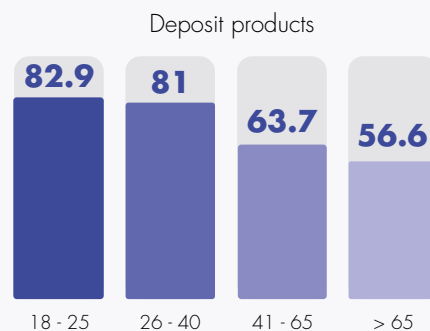


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

21 174.8

Average balance in savings accounts

\$ 1 327 905



Credit

Number of small-balance deposit products per 10,000 adults

46 808

Average monetary amount of consumer credit

\$ 1 138 082

Number of housing loans per 10,000 adults

57

Number of housing loans per 10,000 adults

\$ 130 289 000



Microcredit

Number of microcredit disbursements per 10,000 adults

509

Number of microcredit disbursements per 10,000 adults

\$ 6 893 279



General Overview

- **Main Results**
Page 20
- **Access to and usage of financial products and services by adults**
Page 22
- **Deposit product holdings**
Page 28
- **Credit product holdings**
Page 28
- **Access and use via entities overseen by the Financial Superintendence of Colombia**
Page 29
- **Access and use via entities Solidarity Economy (SES)**
Page 31
- **Access and use via via microfinance NGOs**
Page 33



2.1. Main Results

The access indicator for financial products had a positive trend over the last year. The percentage of adults who had at least one product rose from **90.5%** at the end of 2021 to **92.3%** in 2022—an increase of **1.9 percentage points (pp)**. In 2022, **1.2 million** Colombians acquired financial products for the first time. Thus, **34.7 million** adults had a product with the financial system. In terms of usage, a similar trend was found. The number of adults with at least one active product rose from 27.7 million to **29.1 million** between 2021 and 2022. As a result, the product usage indicator rose from **74.8%** to **77.2%**, an increase of **2.4 percentage points**.

In general, deposit products played a key role in the access indicator's growth. At the end of 2022, **91.3%** of the adult population had at least one bank liability product—an

increase of **2.2 pp** compared to the previous year. Savings accounts continue to be the product with the highest penetration among Colombians. In December 2022, **29.9 million** adults had at least one such account, corresponding to **79.6%** of Colombia's adult population. Small-balance deposit products were the second most common deposit product among Colombians.

In terms of credit products, the total percentage of adults with at least one of these products reached **36.2%**, **1.8 pp** higher than the figure observed the previous year. Credit cards (**22.5%**) and consumer credit (**20.6%**) continued to be the most common among Colombians. The third place was occupied by microcredit, since **6.3%** of Colombian adults had this product in December 2022. As for housing loans, this figure reached **3.4%**.

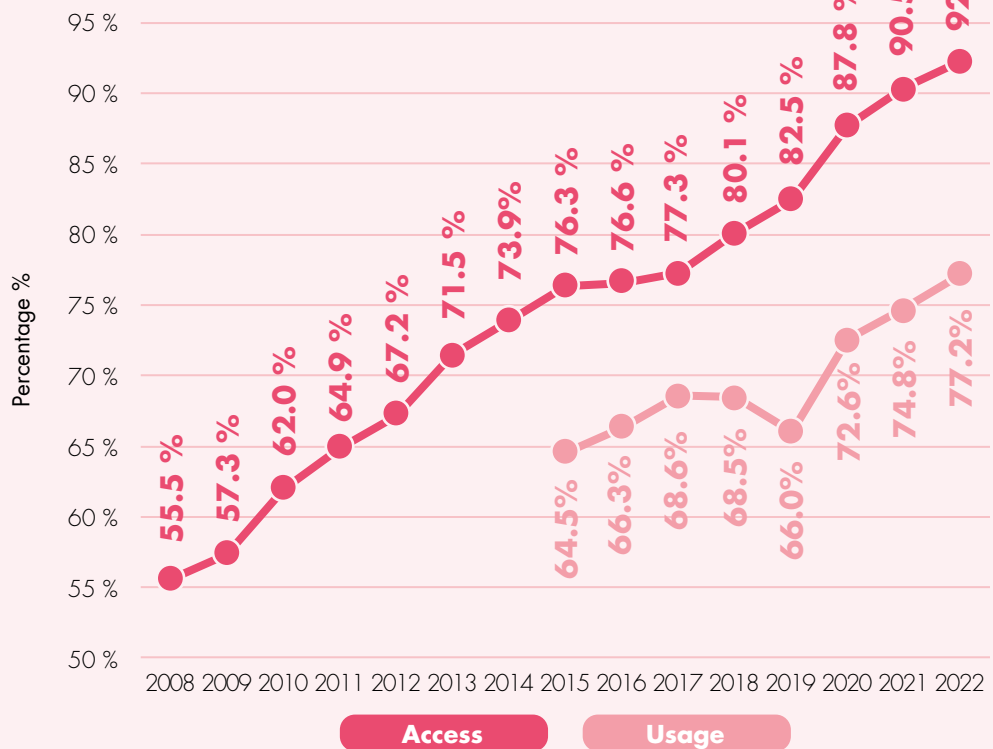
An analysis of the disbursements made by the financial institutions showed that the number of credits disbursed per 100,000 adults increased for all credit types between 2021 and 2022.

2.2. Access to and usage of financial products and services by adults

Both the access and usage indicators demonstrated an upward trend. The access indicator—calculated as the number of adults with at least one financial product divided by the total size of the adult population—reached **92.3%** in December 2022. This figure was **1.9 pp** higher than the

one observed in December 2021 (**90.5%**). Thus, the indicator maintained the upward trend it has exhibited in recent years (Graph 1). Thus, **34.7 million** Colombian adults had at least one financial product by the end of 2022.

Graph 1. Evolution of access and usage indicators 2010-2022



Source: Prepared by Banca de las Oportunidades and the Financial Superintendence of Colombia (SFC), with data from TransUnion and the National Department of Statistics (DANE).

Likewise, a positive trend was observed for the usage indicator—calculated as the number of adults with an active financial product divided by the adult population—between 2021 and 2022. In fact, **77.2%** of Colombia's adults had

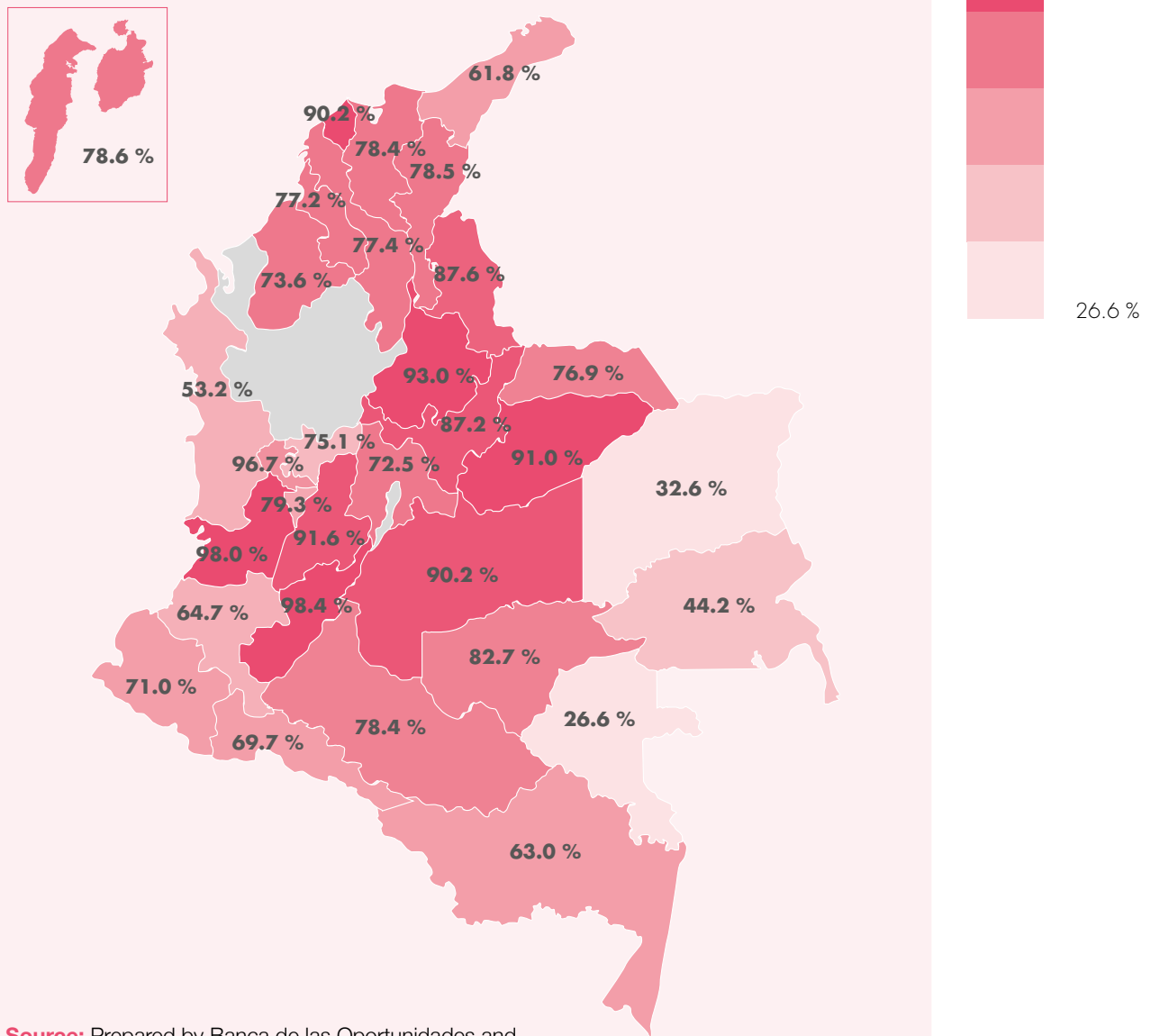
at least one active financial product at the close of 2022—**2.4 pp** more than the figure recorded at the close of 2021. Similarly, the number of adults with at least one active product reached **29.1 million** (Graph 1).

Departmental level

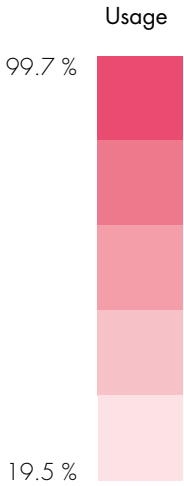
In 2022, at the departmental level, the trend for the access to financial products indicator was similar to that of previous years. The departments of Bogotá, Antio-

quia, Huila, and Valle recorded the highest access indicators in 2022, surpassing **97.0%**. In contrast, Vaupés, Vichada, and Guainía had the lowest performance on this indicator, with data below **45.0 %** (Graph 2).

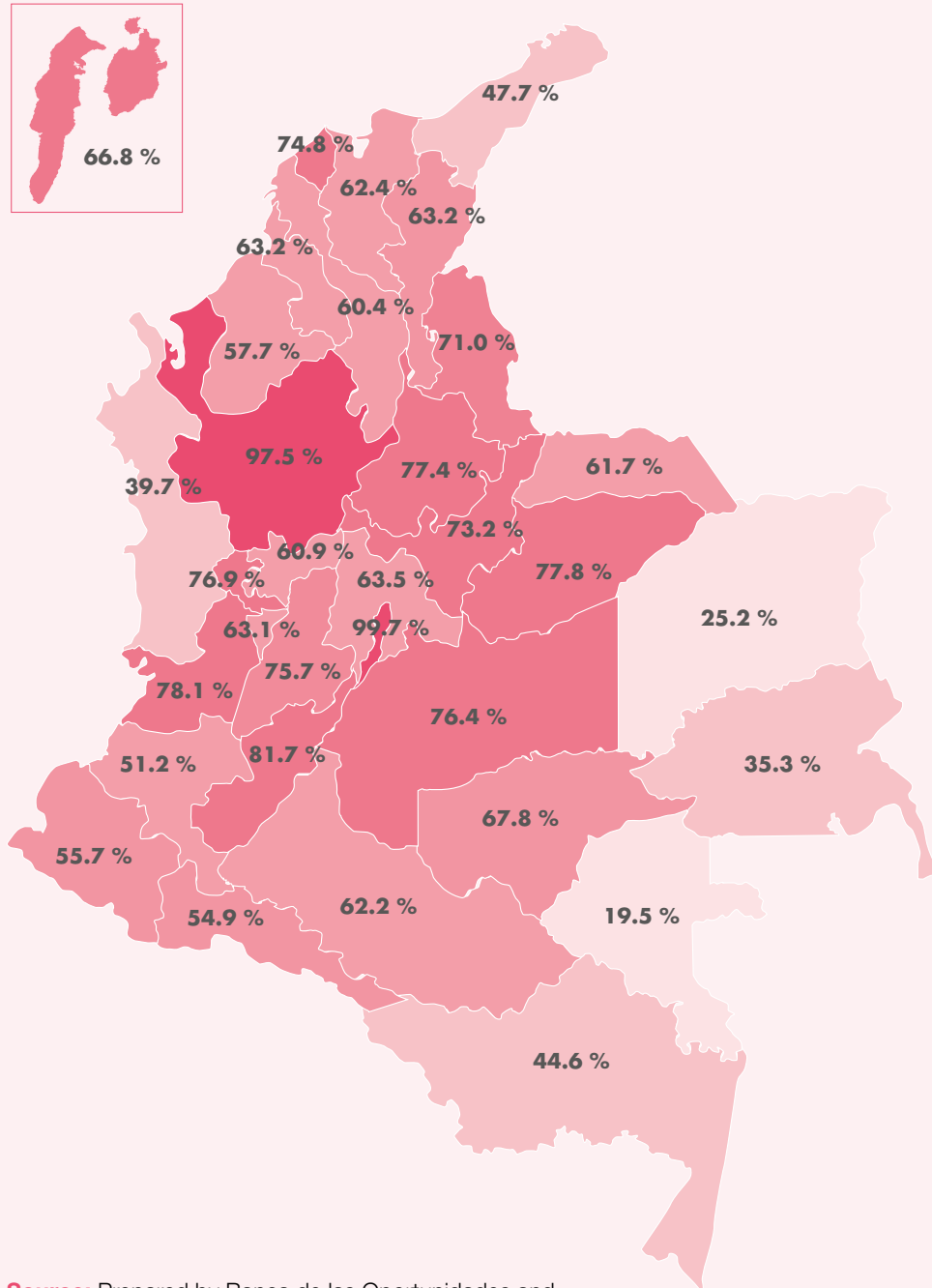
Graph 2. Access indicator, by department



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.



Graph 3. Usage indicator. by department



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

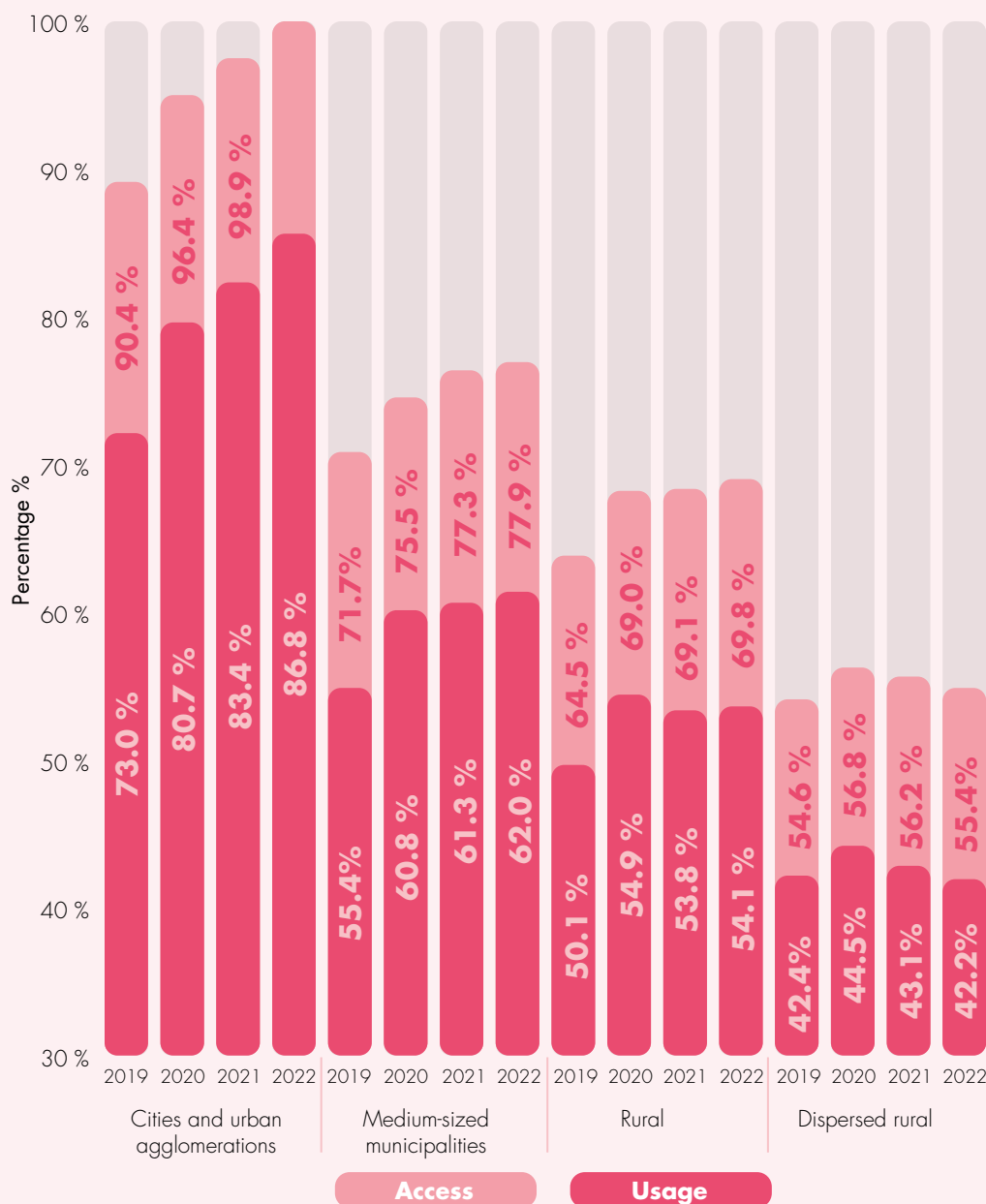
In terms of usage, there were similar results, with the highest indicators in the same departments that had the most access, while Vichada, Vaupés, Guainía, and Chocó had the lowest performance.

Levels of rurality

In 2022, the number of individuals with financial products increased everywhere except in rural areas. The results are varied and show that in cities and urban agglomerations, the levels of access and usage are higher than the national average.

The usage indicator in the rural sector grew by **0.27 pp**; in dispersed rural areas, it increased by **0.9 pp**. Despite the progress made, access to these products continues to diminish as level of rurality increases (Graph 4).

Graph 4. Access and usage indicators for financial products by level of rurality



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Gender

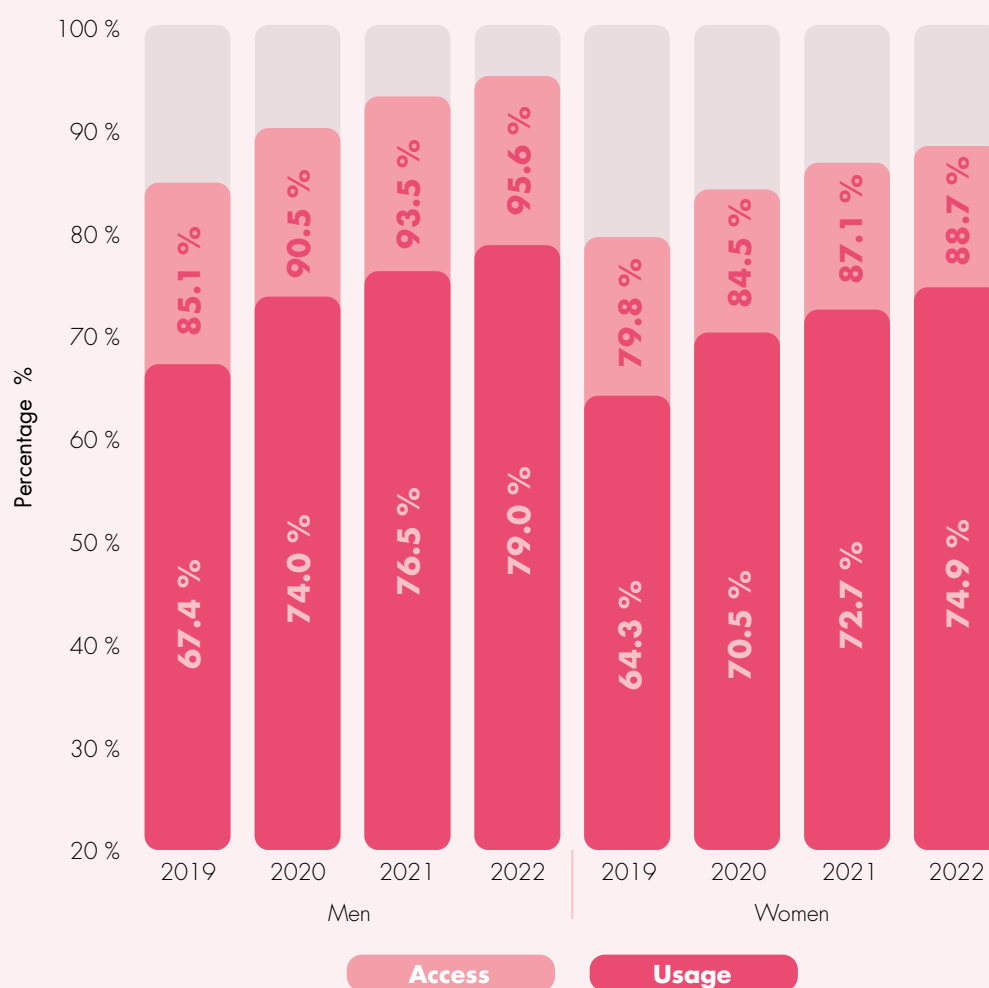
Adult women and men's access to financial products increased in 2022, reaching **88.7%** in the case of women and **95.6%** for men.

The access indicator for men registered an increase of **2 percentage points**, with **17.2 million** men having at least one financial product. For women, this indicator rose **1.6 pp**, resulting in **17.4 million** women having a product. Despite this overall progress, the

gap in access between men and women widened from **6.4 pp** in 2021 to **6.9 pp** in 2022 (Graph 5).

An analysis by gender showed a similar trend in terms of financial products' level of usage, with men's usage increasing by **2.5 percentage points** and women's by **2.2 pp** between 2021 and 2022. Over the last year, the gender gap favored men by **4.1 pp**.

Graph 5. Access and usage indicators for financial products, by gender



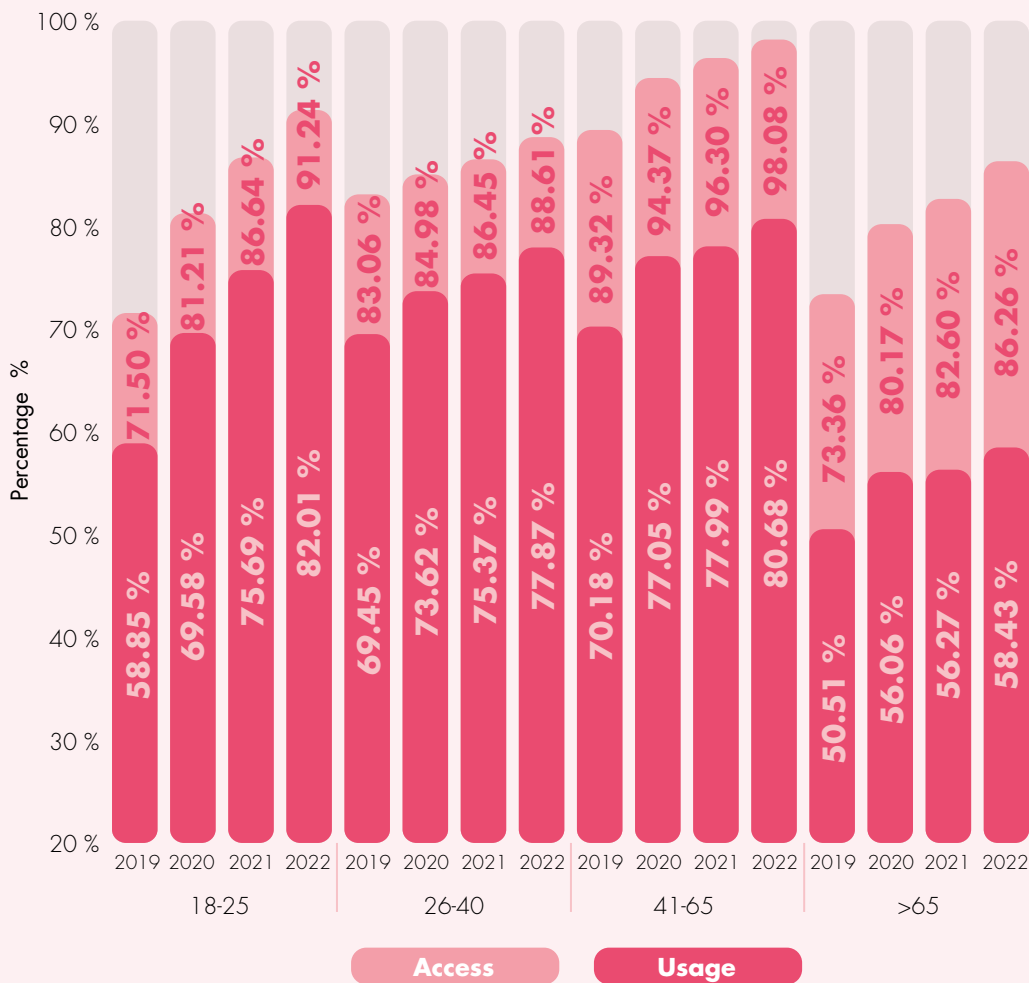
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Age groups

In 2022, there was an increase in access to and usage of financial products across all age groups (graph 6). People between 41 and 65 years of age had the most access (98.1%), followed by youngest group (91.2%) and adults aged 26 to 40 (88.6%). The youngest group of adults' access indicator has increased the most (19 pp) since 2019.

Additionally, the 18-25 year olds used their financial products the most, while those over 65 used theirs the least. The evolution of the youngest group's indicator stands out, since it showed a growth of **23.1 pp** from 2019 to 2022.

Graph 6. Access and usage indicators for financial products, by age group



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

2.3. Deposit product holdings

At the end of 2022, **34.3 million** adults had at least one deposit product; of those, **28 million** had an active product. This means that over the last year, **1.6 million** Colombians opened or reactivated a bank liability product. The number of adults with at least one savings account rose by one million between 2021 and 2022.

In terms of usage, similar results were observed. On the one hand, the adult population with an active savings account increased from **18.9 million** in 2021 to **19.5 million** in 2022. In other words, **574,000** more adults now have an active deposit product.

Finally, in the case of small-balance deposit products, the number of adults with at least one such product amounted to 23.4 million in 2022—**2.6 million** more people than in 2021. In addition, **18 million** people had an active small-balance deposit product—**2.7 million** more than the previous year's figure. Small-balance deposit products have played a key role in the recent progress made in terms of access to and usage of financial products, especially among the country's young adult population.

2.4. Credit product holdings

The number of adults with at least one active credit product in Colombia increased from **12.6 million** in 2021 to **13.6 million** in 2022. As such, the percentage of adults with at least one bank asset product increased from **34.4%** to **36.2%** in the last year. An analysis by product shows that the number of adults with at least one active credit card in Colombia increased from **7.9 million** to **8.5 million** from 2021 to 2022. A similar trajectory was found for the number of adults with microcredit, which increased by about **21,000**. The number of adults with consumer credit—excluding those with a credit card—rose from **6.9 million** in 2021 to **7.8 million** in 2022.

Furthermore, the number of adults with a housing loan in Colombia remained stable, at close to **1.3 million**.

At the national level, **44,596** consumer credits were disbursed for every 10,000 adults, with an average amount of \$1 million COP in 2022. Likewise, for every 10,000 adults, 543 microcredit disbursements were made—averaging **\$6.5 million** pesos each. In addition, **120** small-amount consumer credits—averaging **\$946,244** COP each—were also disbursed for every 10,000 adults. Finally, **54** housing loan disbursements were made for every 10,000 adults, averaging **\$120,646,231** COP each.

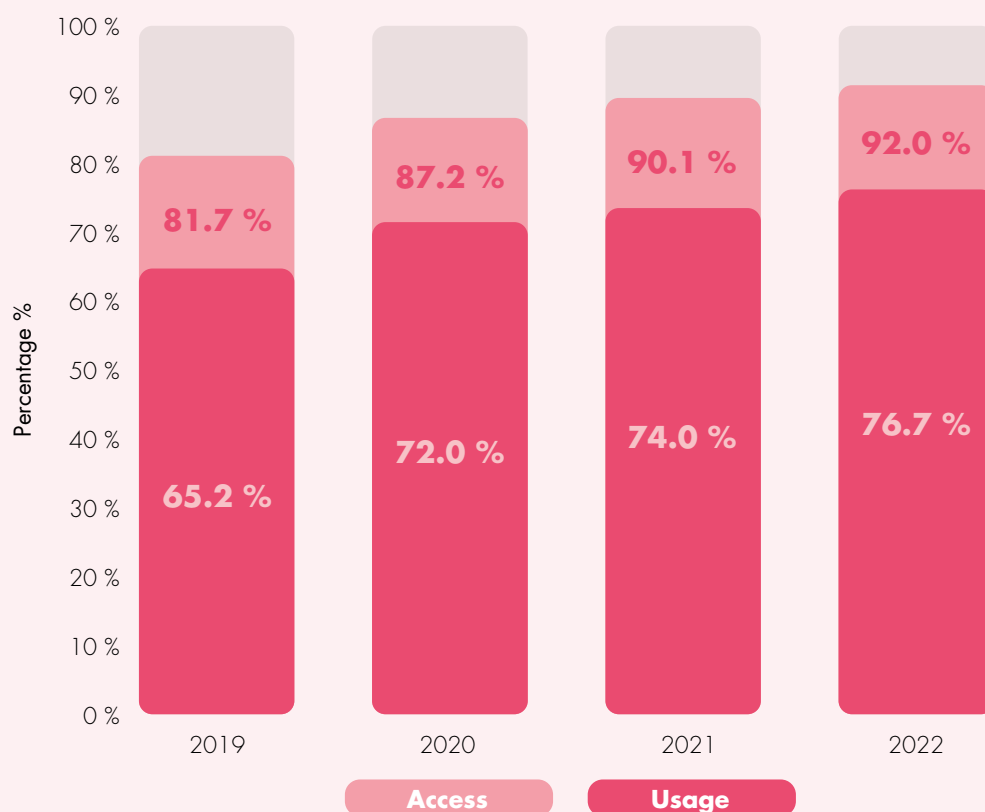
2.5.

Access and usage via entities overseen by the Financial Superintendence of Colombia

Both the access and usage indicators show an increase during the years analyzed. Indeed, the percentage of adults who had at least one financial product with entities overseen by the SFC rose from **90.1%** at the end of 2021 to **92%** in 2022—an in-

crease of **1.5 pp**. Likewise, at the usage level, the percentage of the number of adults with at least one active product increased from 74% to **76.7%** between 2021 and 2022—an increase of **2 pp** (Graph 7).

Graph 7. Access and usage indicators for financial products via the entities overseen by the SFC

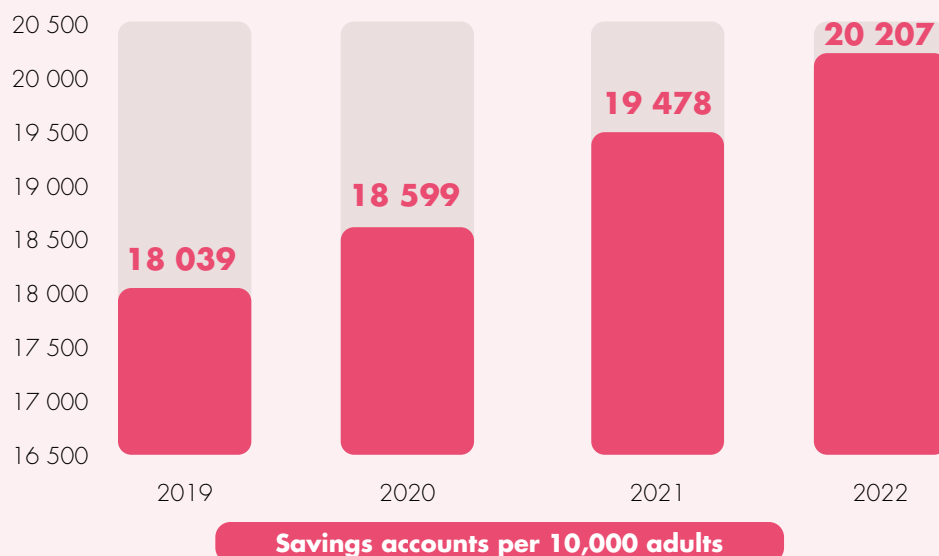


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Likewise, deposit products, especially savings accounts and small-balance deposit products, played a key role as a gateway to the financial system. In particular, the number of savings accounts per 10,000 adults increased from **19,478** in 2021 to **20,207** in

2022—an increase of **4%** (Graph 8). In this scenario, small-balance deposit products outperform savings accounts, increasing from 10,851 products per 10,000 adults in 2021 to 13,708 in 2022—a growth rate of 26.3%.

Graph 8. Number of savings accounts per 10,000 adults 2019-2022, via the SFC



Source: Prepared by Banca de las Oportunidades, with data from the SFC.

From 2021 to 2022, the number of disbursements increased in the categories of microcredit and consumer credit. In the same

period, the number of housing loan disbursements decreased by **20%** compared to the previous year (Table 1).

Table 1. Number of disbursements per 10,000 adults and average amount disbursed via entities overseen by the SFC

Type	Indicator	2021	2022
Microcredit	Number	389,1	441,7
	Amount (COP)	6 329 692	6 919 606
Consumer credit	Number	35 241	44 322
	Amount (COP)	1 072 522	977 901
Housing loans	Number	66,5	53,7
	Amount (COP)	119 663 600	120 632 491

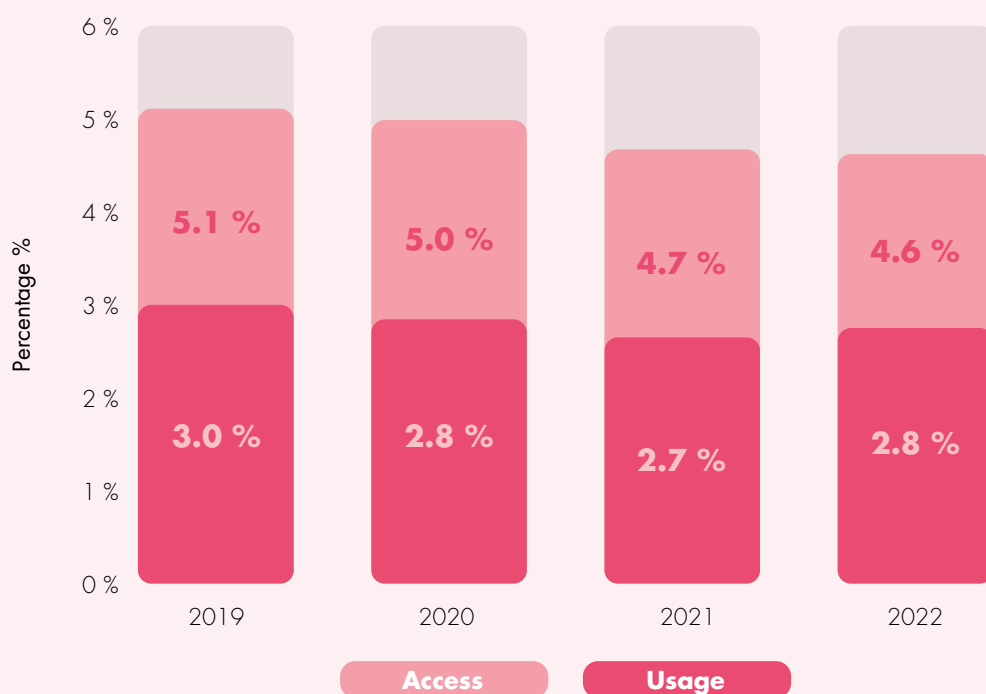
Source: Prepared by Banca de las Oportunidades, with data from the SFC.

2.6. Access and usage via entities overseen by the Superintendence of Solidarity Economy¹

The access and usage indicators for financial products via savings and credit unions (CACs) overseen by the Superintendence of Solidarity Economy (SES) have been

steadily declining. Between 2021 and 2022, the financial product access indicator decreased by 10 basis points (bps) (Graph 9).

Graph 9. Access and usage indicators for financial products via the CACs overseen by the SES



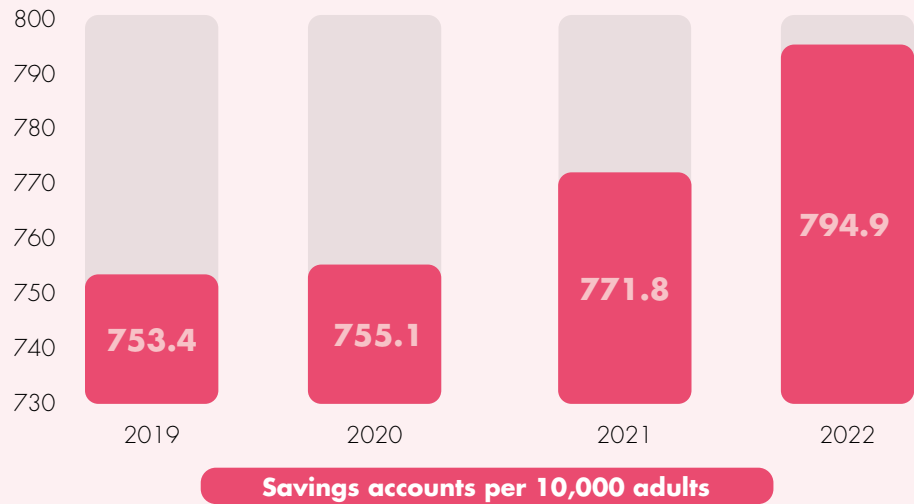
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Although the percentage of adults with at least one financial product in the CACs overseen by the SES has declined, the number of adults using them increased

slightly in 2022. In particular, the usage indicator trended upward, rising from **2.7%** in 2021 to **2.8%** in 2022, an increase of **0.1 pp** (Graph 9).

1. Some of the information in this section is based on the information from the solidarity sector that report TransUnion information. As such, the size of the solidarity sector may be slightly underestimated as a result.

Graph 10. Number of savings accounts per 10,000 adults 2019-2022, by year, via the SES.

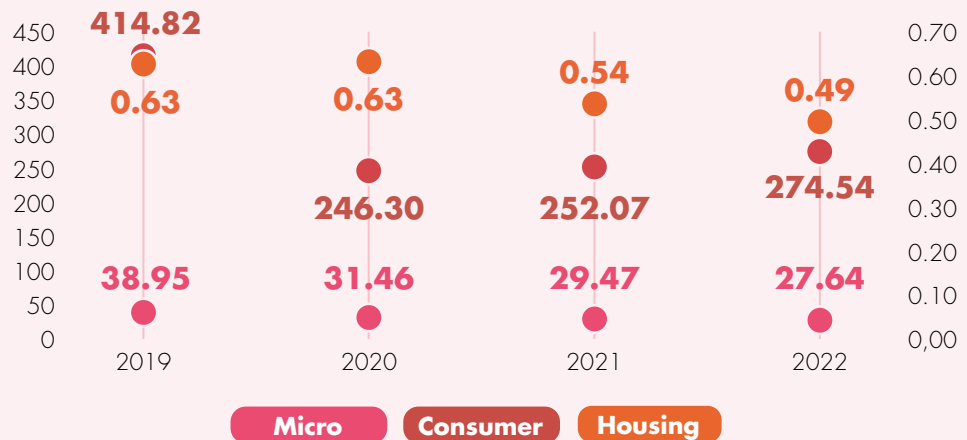


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the Superintendencia of Solidarity Economy (SES).

The number of savings accounts in the unions overseen by the SES has been increasing steadily since 2020. In 2021, the number of savings accounts per 10,000 adults was

771.8; by the end of 2022, the number had risen to **794.9** (Graph 10)— a **3%** increase in the number of savings accounts per adult in these entities.

Graph 11. Number of disbursements per 10,000 adults for microcredit, consumer credit, and housing loans granted by the CACs overseen by the SES 2019-2022



Source: Prepared by Banca de las Oportunidades and the SFC, with SES data.

In terms of credit disbursements, the number of consumer credit operations in this type of entity increased by **9%** between 2021 and 2022 (Graph 11). Conversely, the

number of microcredit and housing loan disbursements continued to fall, with a decrease of **6%** and **8%**, respectively.

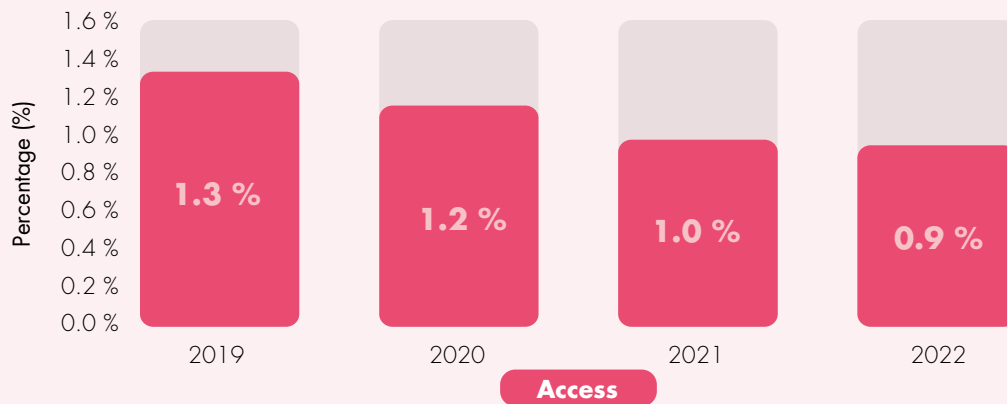
2.7.

Access to financial products through microfinance NGOs²

Access to financial products by microfinance NGOs continued to show a downward trend at the end of 2022. In fact, the percentage of adults who had any credit product with an NGO decreased from **1%** at the end of 2021

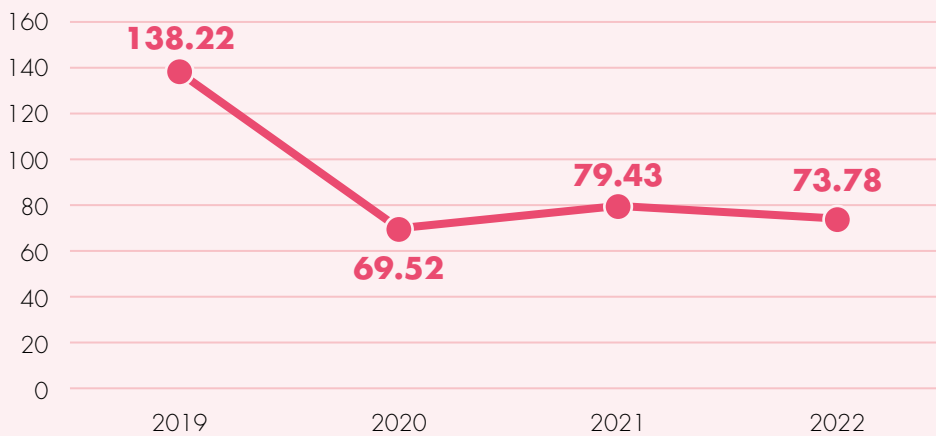
to **0.9%** in 2022. Furthermore, the number of microcredit disbursements decreased from 79.43 per 10,000 adults in 2021 to 73.78 per 10,000 adults by the end of 2022 — a **7%** decrease (Graph 12).

Graph 12. Access and usage indicators for financial products via microfinance NGOs



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Graph 13. Number of microcredit disbursements per 10,000 adults by microfinance NGOs 2019-2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from microfinance NGOs.

2. The information in this section is based on the solidarity sector entities that voluntarily report to Banca de las Oportunidades. As such, the size of the microfinance NGO sector may be slightly underestimated.



Deposit and *transactional* *products*

- **Main Results**
Page 36
- **Overview**
Page 38
- **Savings accounts**
Page 42
- **Small-balance deposit products**
Page 55
- **Inset 1.**
Evolution of transactional products in Colombia
Page 60



3.1. Main Results

5

After analyzing the results by geographic area, income level continues to clearly determine access to and usage of deposit products, since indicators are almost always higher in areas with greater economic activity. In particular, the Pacific region lags the furthest behind in the various indicators studied in this report.

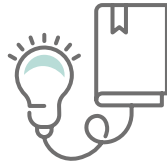
A comparison in deposit products' access and usage indicators across different levels of rurality showed that the municipalities classified as rural—which usually have higher levels of poverty—are lagging behind compared to municipalities classified as cities and urban agglomerations.

On the other hand, with regard to gender

and age differences, the results were variable. In general, the analysis revealed that women have lower indicators than men; however, in certain comparisons, such as average savings account balances and access to small-balance deposit products, this difference favored women. At the same time, people over 65 years of age register overall lower access and usage indicators for deposit products. This is mainly seen in the low access and usage indicators registered for small-balance deposit products, which could indicate a barrier to using digital financial services.

into three sections. The first summarizes the general performance of the usage and access indicators for deposit products. The second section focuses on savings accounts performance. The last section analyzes the evolution of small-balance deposit products.

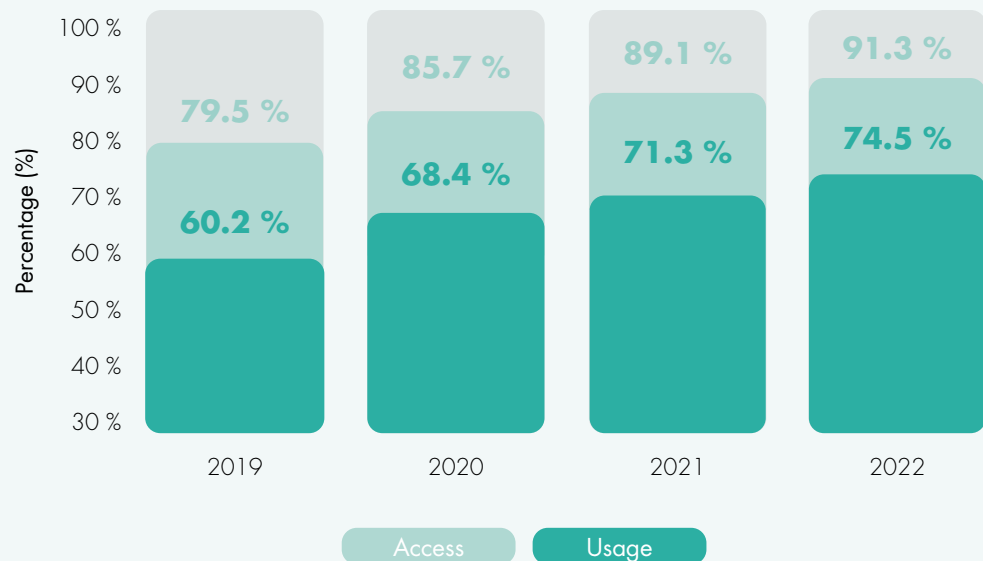
Overview



Access to deposit products continued to increase, maintaining the upward trend exhibited over the last three years. In 2022, the access indicator for deposit products was **91.3%**, which is **2.2 pp** higher than the previous year's indicator (graph 1). This means that **34.3 million adults had a bank liability product** last year. However,

In terms of usage, the results were similar. The indicator increased by **3.2 pp**, reaching **74.5%**, meaning that approximately **28.1 million adults** had at least one active savings account, checking account, or small-balance deposit product.¹

Graph 1. National access and usage indicators for sit products 2019-2022



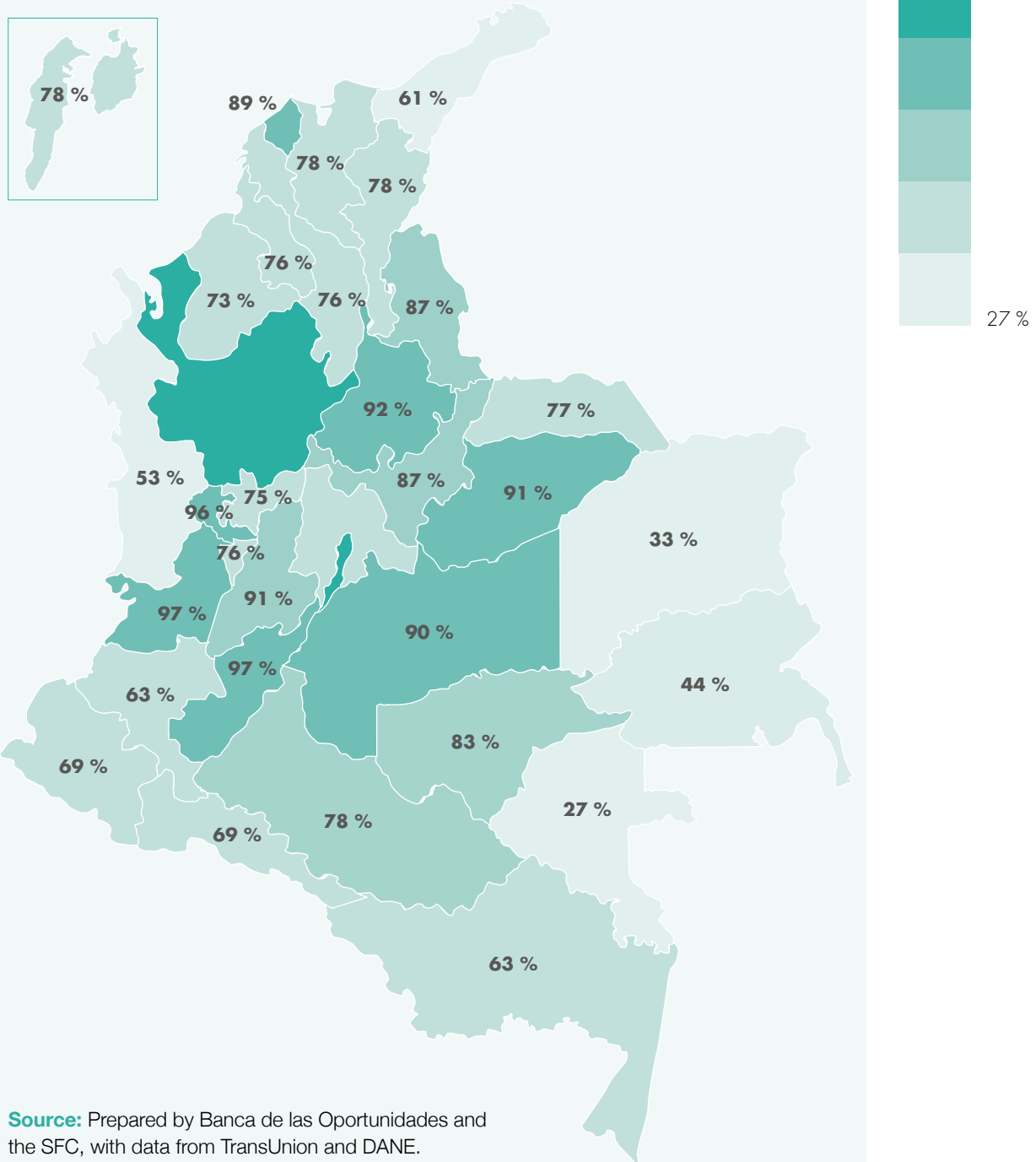
1. This also includes certificates of deposit, which by definition are always active.

Source: Prepared by Banca de las Oportunidades and the Financial Superintendence of Colombia (SFC), with data from TransUnion and the National Department of Statistics (DANE).

Disaggregating the data at the departmental level, the lowest level of access to deposit products was in **Vaupés (27%), Vichada (32.7%), and Guainía (44.4%),** while the best performances were registered in the departments with Colombia's

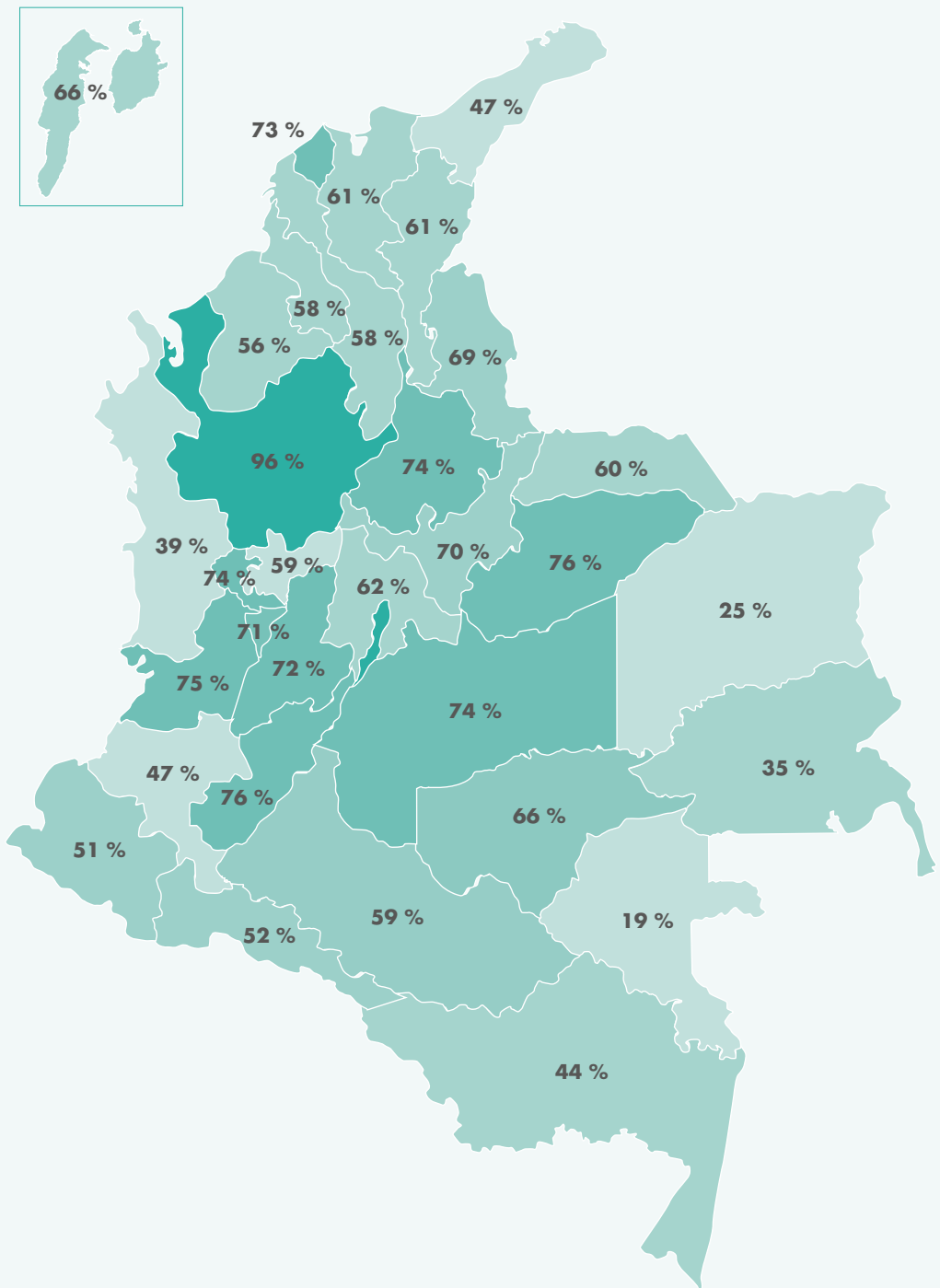
major cities (**Antioquia, Bogotá D.C., and Valle del Cauca: 97.2%**) (Graph 2). The aforementioned results were similar for usage, with the exception of **Huila,** which had the third highest indicator (**76.4%**) in this area (Graph 3).

Graph 2. Map with access indicators for deposit products, by department, 2022





Graph 3. Map with usage indicators for deposit products, by department, 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

However, an analysis of the results by age group shows that, in 2022, the population over 65 years of age recorded an access indicator of **84.6%**, which is **5,9 pp** less than the indicator for 18-25 year olds (Graph 4).



As for **levels of rurality**, dispersed rural areas had an access rate of **54.6%**, while medium-sized municipalities had an access rate of **76.6%**—a difference of **22 pp** (Graph 6).

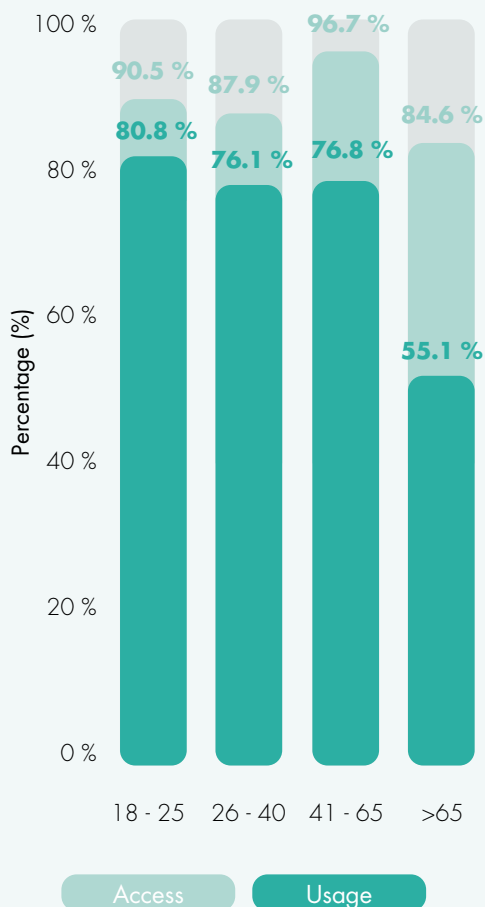


In terms of **gender**, **87.7%** of adult women accessed a deposit product, which was **6.7 pp** lower than the figure recorded for men (Graph 5).

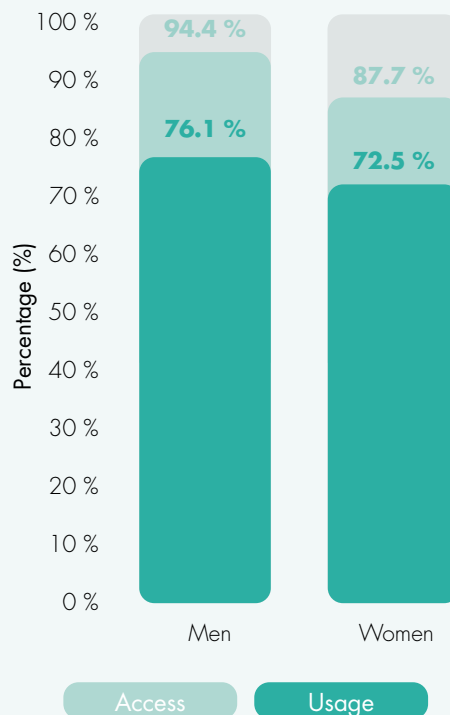


Furthermore, in terms of **usage**, young people between 18 and 25 years of age, men, and adults who live mostly in cities and urban agglomerations were the groups who had the most active products. More specifically, their respective usage indicators were **80.8%** (Graph 4), **76.1%** (Graph 5), and **84.3%** (Graph 6).²

Graph 4. Access and usage indicators for deposit products, by age group-2022



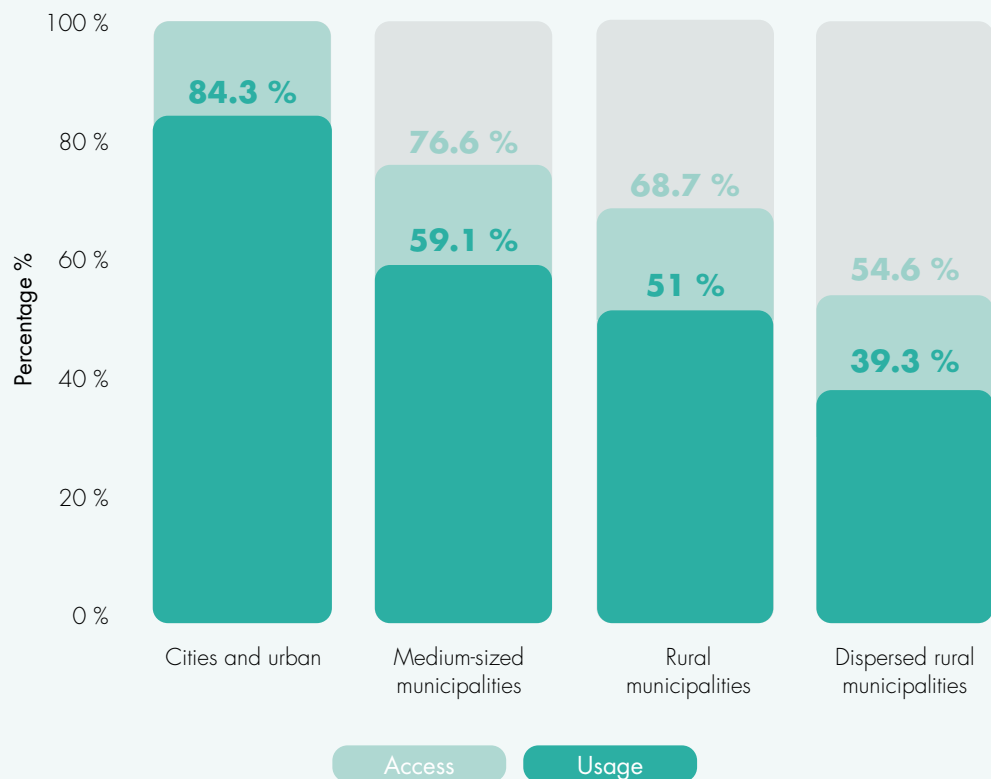
Graph 5. Access and usage indicators for deposit products, by gender-2022



2. The percentage of active deposit products (usage/access) was higher in cities and urban agglomerations (84%) than in rural areas (72-74%). In medium-sized cities, 77% of products were active. Although these figures show significant differences between the different areas, they were lower than the usual access and usage indicators for deposit products.



Graph 6. Access and usage indicators for deposit products, by level of rurality, 2022



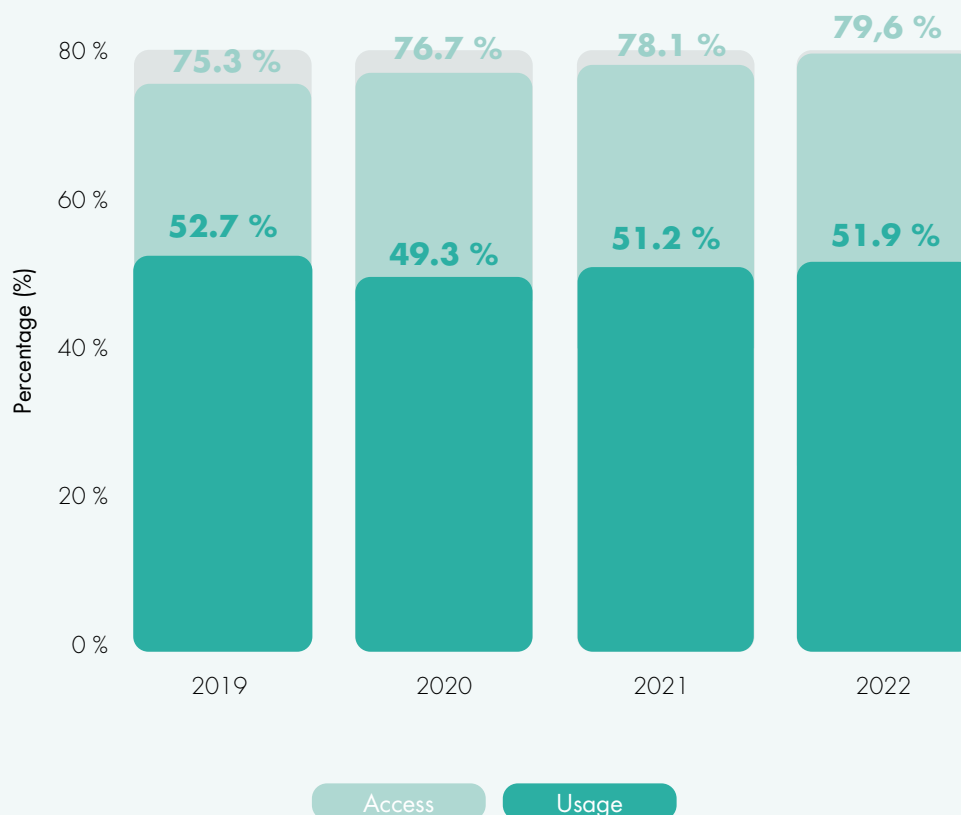
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

3.3. Savings accounts

During 2022, savings accounts continued to be the product with the highest penetration in Colombia, increasing at a relatively stable rate. For example, the savings account access indicator increased **1.5 pp** compared to the previous year, reaching **79.6%** (Graph 7). Thus, **29.9** million adults had a savings

account—approximately 1 million more than in 2021. Furthermore, the savings account usage indicator stood at **51.9%**, up **0.7 pp** compared to last year (almost 600,000 additional accounts). However, despite the upward trend, the figure has not yet reached the 2019 usage indicator of **52.7%**.

Graph 7. Access and usage indicators for savings accounts 2019-2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

For purposes of analysis, the country can be divided into six regions: **the Caribbean** (Atlántico, Bolívar, Cesar, Córdoba, La Guajira, Magdalena, San Andrés, and Sucre), **the Eje Cafetero** (Antioquia, Caldas, Quindío, and Risaralda), **the Pacific** (Cauca, Chocó, Nariño, and Valle del Cauca), **South Central** (Amazonas, Caquetá, Huila, Putumayo, and Tolima), **Llanos** (Arauca, Casanare, Guainía, Guaviare, Meta, Vaupés, and Vichada) and **East Central** (Bogotá D.C., Boyacá, Cundinamarca, Norte de Santander, and Santander).³

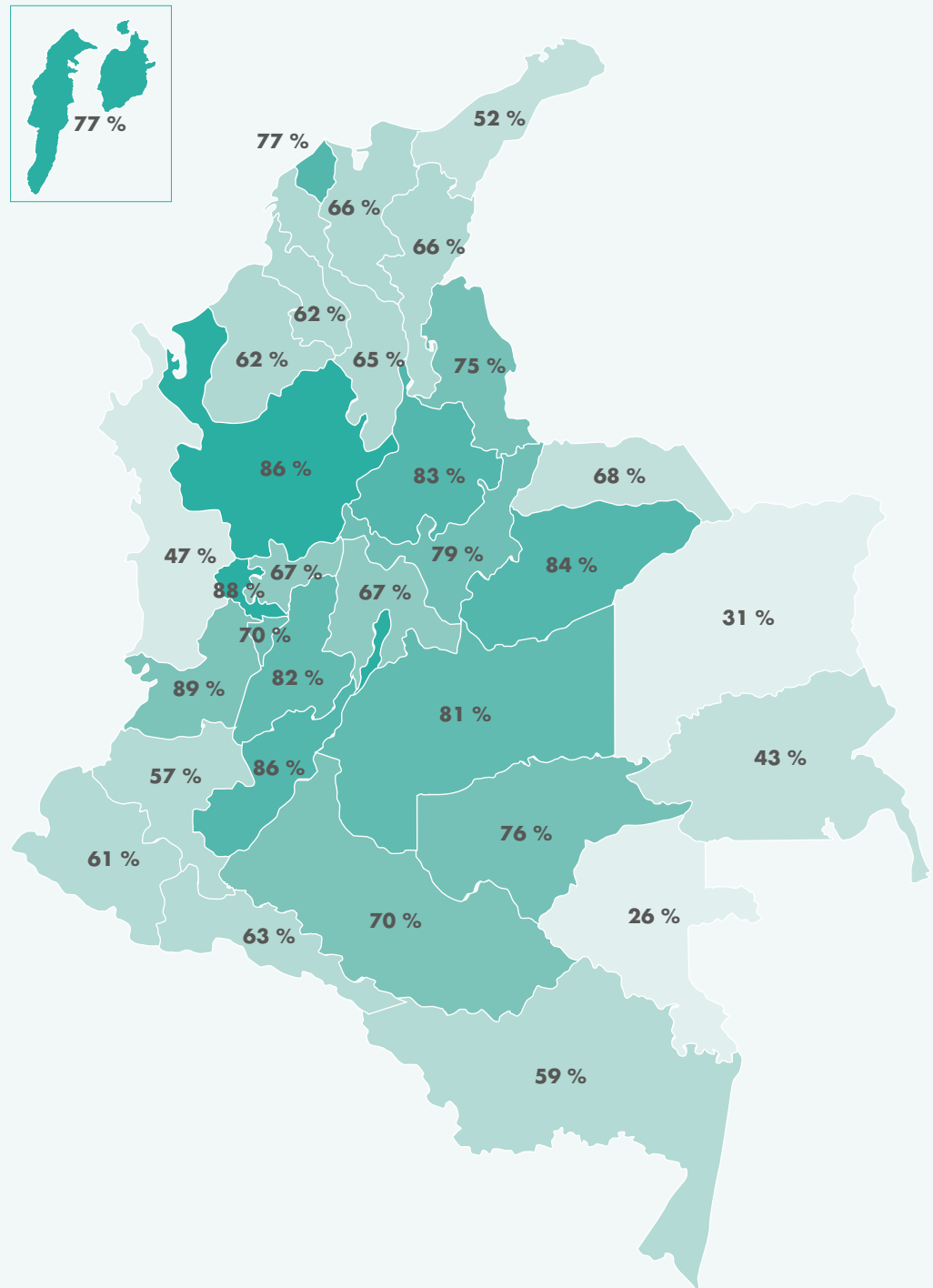
This being said, in terms of both access to and usage of traditional savings accounts, it is clear that the Caribbean, Pacific, and Llano regions lag the furthest behind.

Specifically, on average, the access indicator in these regions was **62.7%** and the usage indicator was **36.7%**. In contrast, the Eje Cafetero, East Central, and South Central regions have average access and usage indicators of **77.2%** and **49.3%**, respectively (Graphs 8 and 9).

3. This is the geographical distribution by region according to Article 45 of Law 2056 of 2020 “whereby the organization and operation of the General Royalties System is regulated.”

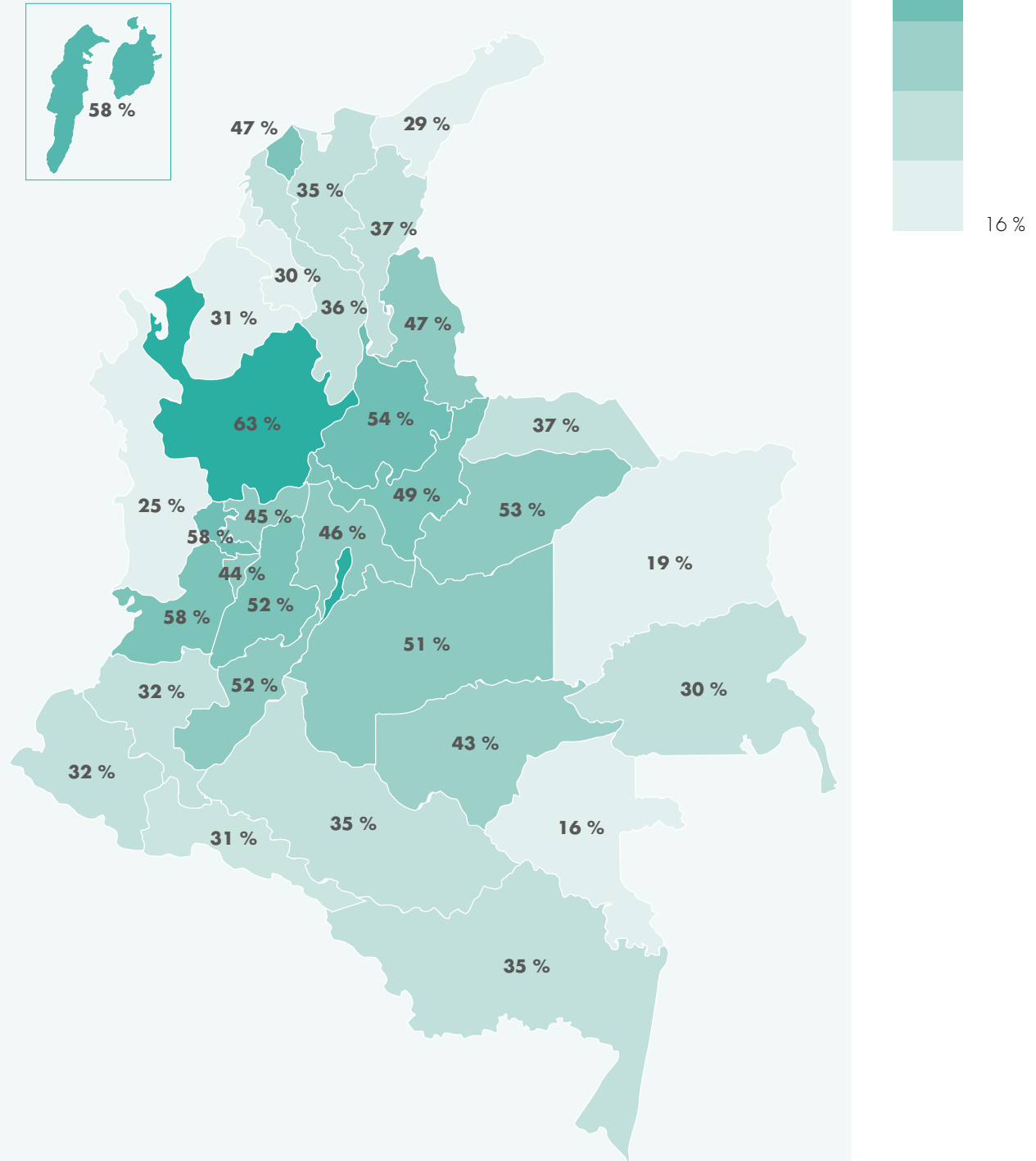


Graph 8. Map with access indicators for savings accounts, by department-2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Graph 9. Map with usage indicator for savings accounts, by department-2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

In terms of age groups, the **access and usage indicators** for savings accounts shows mixed results. For example, **66.4%** of young people between the ages of 18 and 25 have a savings account, making them the age group with the least access. This group's figure is quite different from the rest of the analysis groups', which had access levels above **76%**.



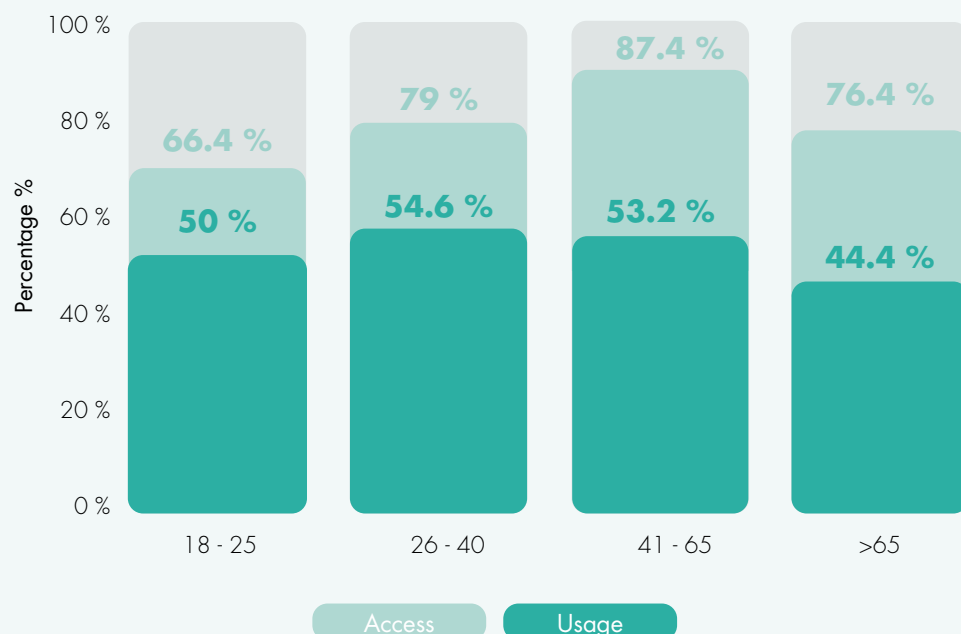
When **disaggregated by gender, the indicators** showed that the gap in access to and usage of savings accounts was around **7 pp**. Thus, for men, the access indicator was **82.9%** and the usage indicator was **55.4%**, while women's indicators were **76%** and **48.4%**, respectively (Graph 11).



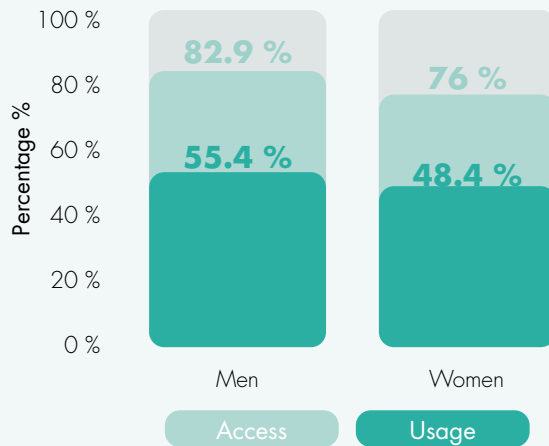
Additionally, **product usage** was at least **50%** for all age groups, except for adults over 65 years of age, who had a rate of **44.4%** (Graph 10). In particular, it is worth mentioning that the gap between the level of access and the level of usage is higher in older age groups.

Regarding the dynamics between urban and rural areas, access to and usage of savings accounts still decreases as rurality increases. In cities and urban agglomerations, the access indicator was **88.1% (22.3 million adults)**, and the usage indicator was **60.8%** (15.4 million). In medium-sized municipalities, the former was **66.6% (4.3 million adults)** and the latter was **38%** (2.5 million). In rural areas, the indicators were **60.4% (2.2 million)** and **31.2% (1.1 million)** respectively, while in dispersed rural areas, the respective indicators were **48.6%** (1.1 million) and **23.9%** (530,000 adults) (Graph 12).

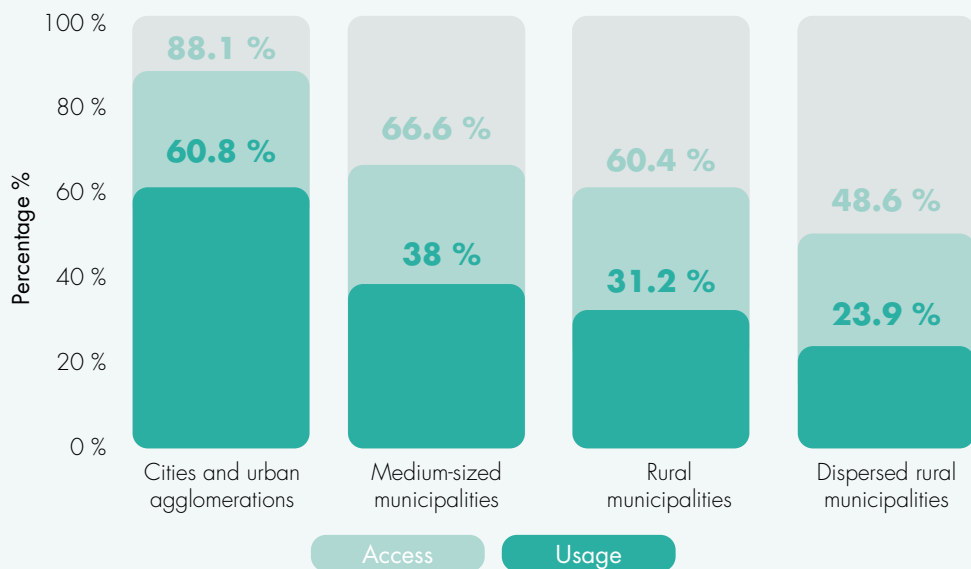
Graph 10. Access and usage indicators for savings accounts, by age group-2022



Graph 11. Access and usage indicators for savings accounts, by gender, 2022



Graph 12. Access and usage indicators for savings accounts, by level of rurality, 2022



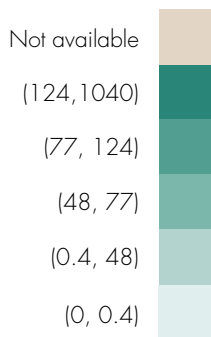
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Analysis of the number of savings accounts

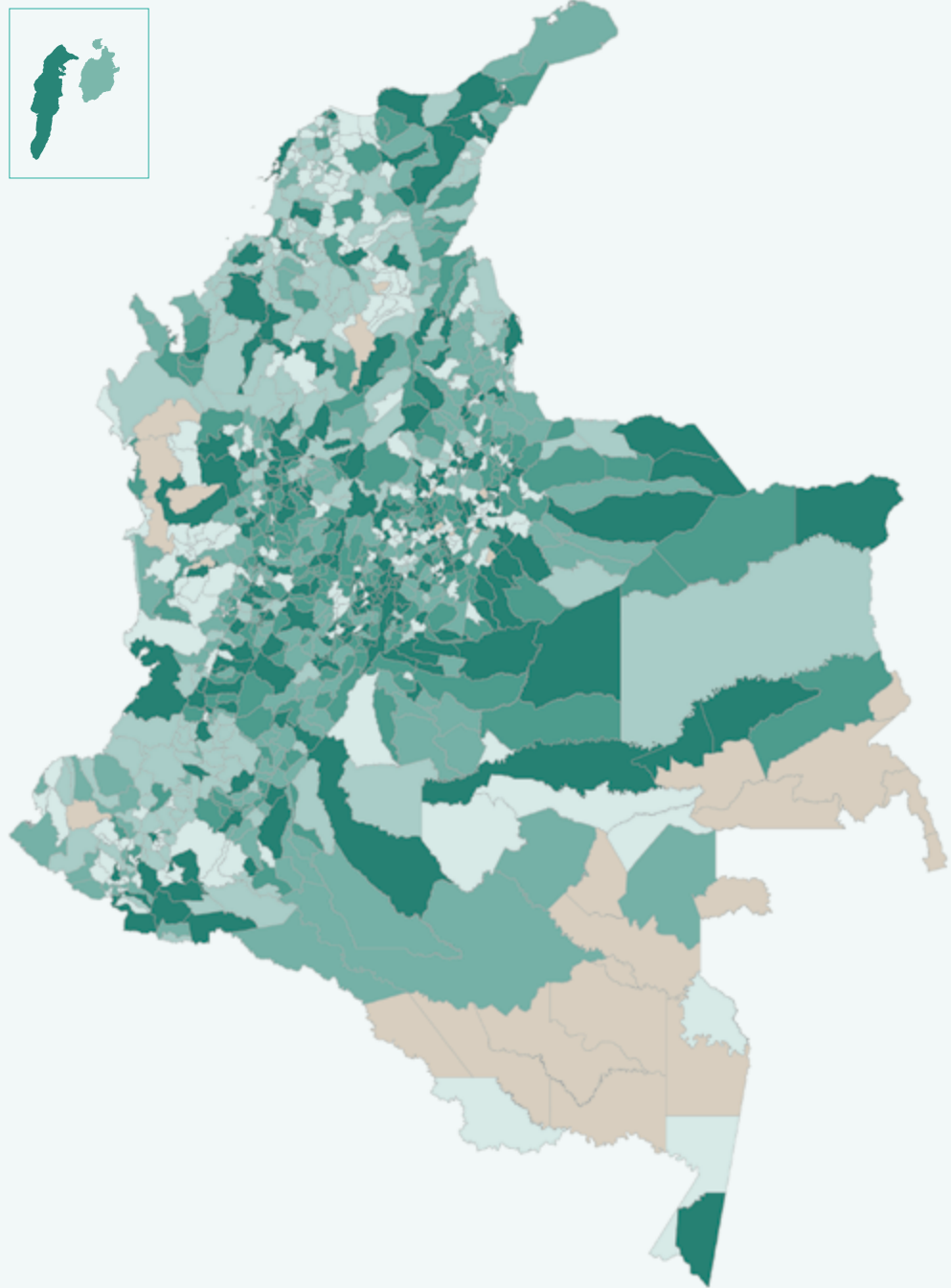
However, the information on the number of savings accounts per 100 adults at the municipal level shows that the Caribbean (70.1%) and Pacific (54.5%) regions had the highest concentration of municipalities in the first two quintiles, while the Eje Cafetero (5.6%) and South Central4 (6.9%) had the lowest percentage of municipalities classified in the lowest group in terms

of the number of savings accounts per adult (the first quintile of the distribution corresponds to a maximum of 40 savings accounts per 100 adults). In contrast, the Llanos (27.8%), Eje Cafetero (25.3%), and East Central (23.2%) had the highest number of municipalities in the last quintile (between 124 and 1040 savings accounts per 100 adults) (Graph 13).

4. It should be mentioned that it is also the region with the most missing data, as it has 10 pieces of missing data.



Graph 13. Map of number of savings accounts per adult, by municipality (indicator per 100 adults)



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the Superintendence of Solidarity Economy (SES).

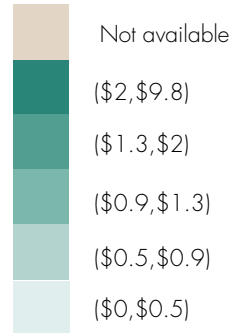
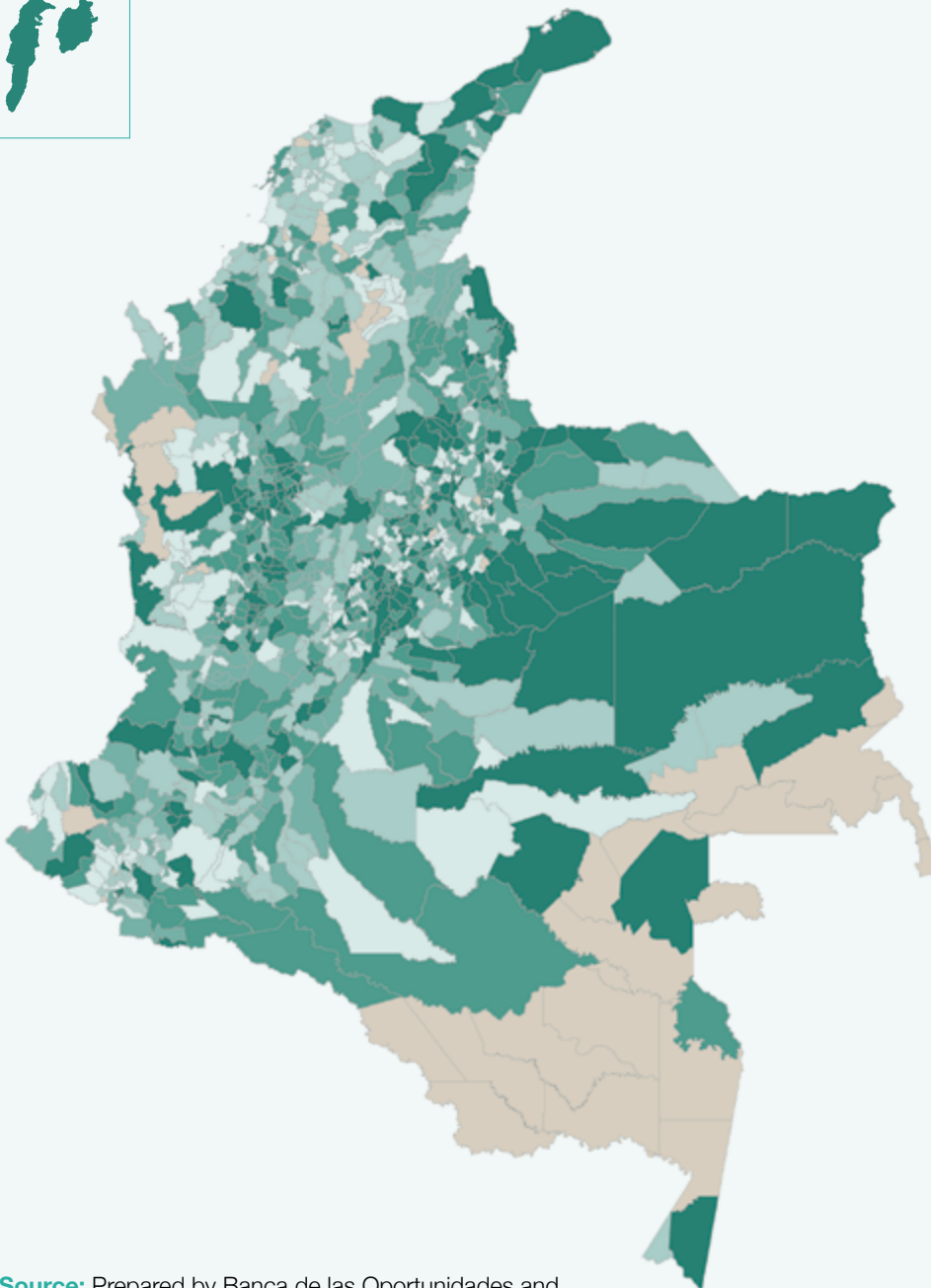
Regarding the average balance in savings accounts, regions with higher average balances also tend to be those with greater economic activity. In first place, the one that stands out the most is the Llanos region, with **30.6%** of

its municipalities located in the last quintile, which corresponds to average balances between \$2 million COP and approximately \$10 million COP. Next, although the Eje Cafetero and East Central regions have a smaller per-

centage of municipalities in the last quintile, almost **40%** of the Eje Cafetero's municipalities had average balances between **\$900,000 COP** and **\$1.3 million COP**, and **50%** of the East Central region's municipalities had an average balance between **\$1.3 million COP** and **\$2 million COP** (Graph 14).

Third place is occupied by the South Central region, with **31%** of municipalities with average balances ranging from **\$500,000 COP** to **\$900,000 COP**. Finally, the Caribbean and Pacific regions, respectively, had **31%** and **25%** of their municipalities with balances below **\$500,000 COP**.

Graph 14. Map of average balance in savings accounts, by municipality-2022 (legend grouped by quintiles, indicator in millions of Colombian pesos)

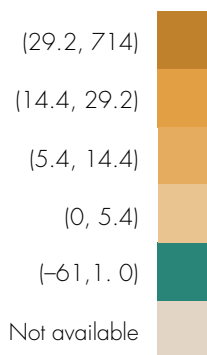


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and SES.

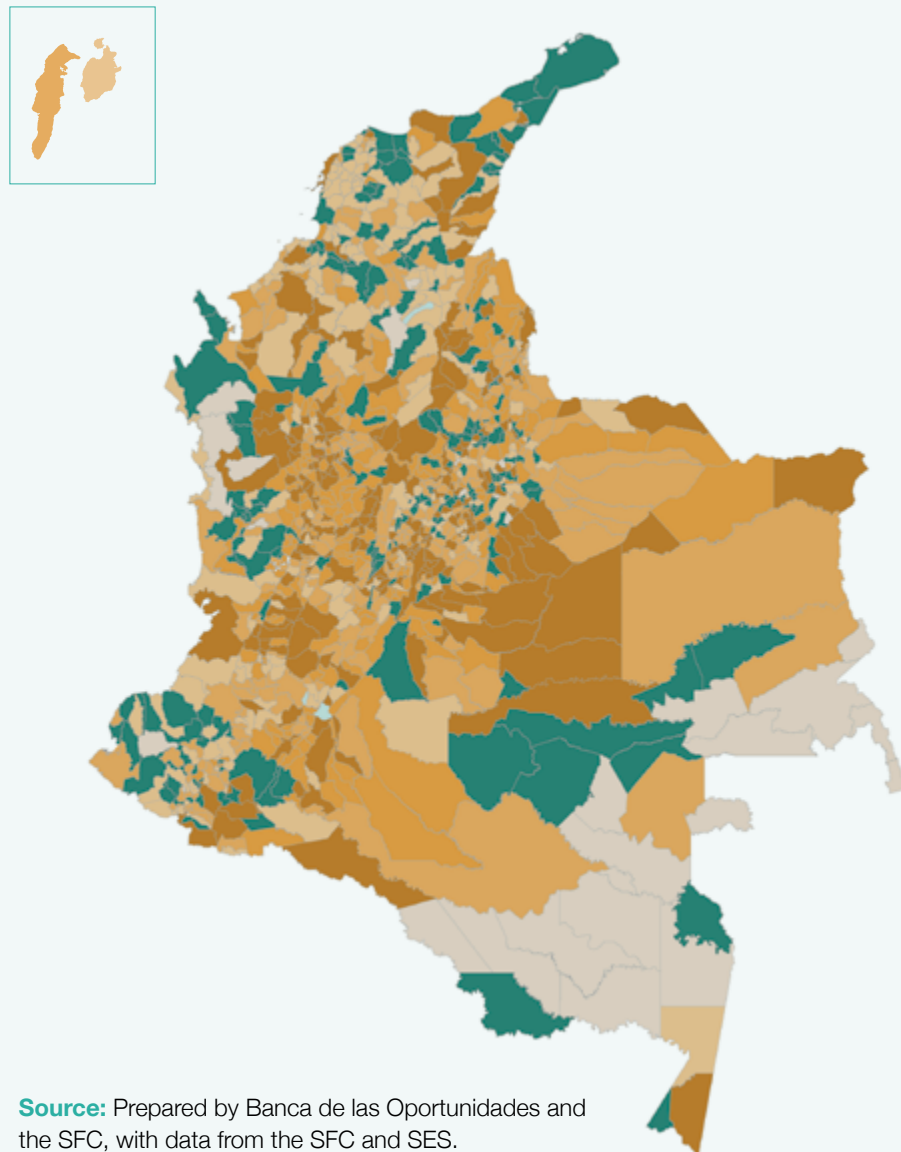
A review of the **gender gaps**⁵ showed that men have more savings accounts than women throughout almost the entire country. The regions where the gaps were highest (the percentage of municipalities in quintiles 4 and 5 were higher) were the **Eje Cafetero (65.7%)**, **South Central (54.6%)**, **Llanos (47.2%)**, and **East Central (40.3%)**. At the municipal level, the gap was widest in Melgar, Tolima (**714** accounts per 100 adults, Nilo, Cundinamarca (**262** accounts per 100 adults) and Frontino, Antioquia (**240** accounts per 100 adults) (Graph 15).

In contrast, the municipalities where the gap favored women were Barrancominas, Guainía (**61.1** accounts per 100 adults) Guatapé, Antioquia (45.9 accounts per 100 adults), and Mogotes, Santander (**41.2** accounts per 100 adults). However, in the regional aggregate, we find that the Caribbean—as well as the Pacific region, to a lesser extent—had the most municipalities in the first two quintiles.

The average balance in savings accounts for women is \$1.33 million COP—\$7,670 COP more than for men.



Graph 15. Map of the gap between men and women in the number of savings accounts per 100 adults, by municipality, 2022 (legend grouped by quintiles)



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and SES.

5. The gap is calculated as follows:

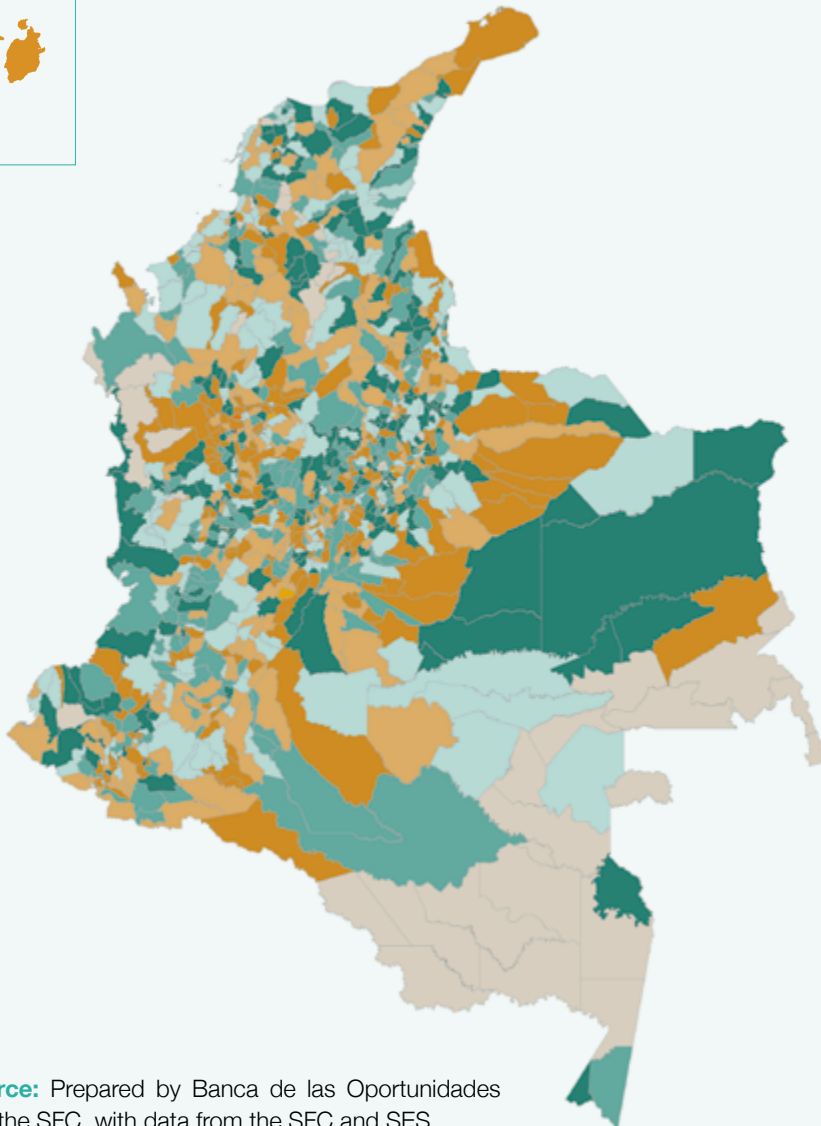
$$\frac{\frac{\text{\#Men with savings account}}{\text{Population of men}} \times 100 - \frac{\text{\#Women with savings account}}{\text{Population of women}} \times 100}{}$$

Regarding the gap between the respective average balances of men's and women's savings accounts,⁶ there are more varied results than those related to the number of savings accounts. As such, the municipalities with the greatest differences were: Firavitoba, Boyacá (\$26.6 million COP), Pueblo Bello, Cesar (\$3 million COP), and Ráquira, Boyacá (\$2.6 million COP), while the municipalities where women had a higher average savings account balance were Paya, Boyacá (\$3.2 million COP), Sucre, Cauca (\$2.8 million COP), and

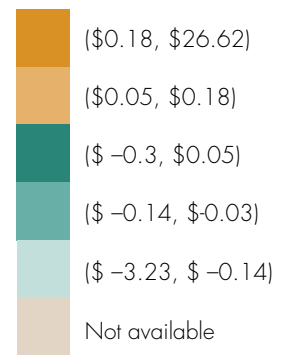
Lloró, Chocó (\$2.3 million COP) (Graph 16). Only in cities and urban agglomerations is the gap in favor of women (by \$3,255 COP); in other municipalities, it favors men.

By region, the percentage of municipalities grouped in negative gaps (in favor of women)—or in gaps that are not statistically different from zero—is greater than the percentage of municipalities with positive gaps, except in the South Central region, where they are practically equal.

Graph 16. Map of the gap between the average balance of men and women's savings accounts, by municipality, 2022 (legend grouped by quintiles; indicator in millions)



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and SES.



6. The gap is calculated as follows:

$$\frac{\text{Balance for men}}{\text{\#men's savings account}} - \frac{\text{Balance for women}}{\text{\#women's savings account}}$$

1 000 000

-

1 000 000

In terms of entities, at the end of 2022, savings accounts and their balances are located mainly in banking establishments and, to a lesser extent, in savings and credit unions (CAC) overseen by the Superintendence of the Solidarity Economy (SES)—regardless of the amount of these products. Specifical-

ly, banking establishments' share exceeded **92%** in all the categories analyzed, which contrasts significantly with that recorded in the CACs overseen by the SES, which reached a maximum of **6%** (Graph 17). However, the share held by these CACs increases as the balance in the accounts decreases.

Graph 17. Share of the number and monetary amount of savings accounts, by balance range and entity type

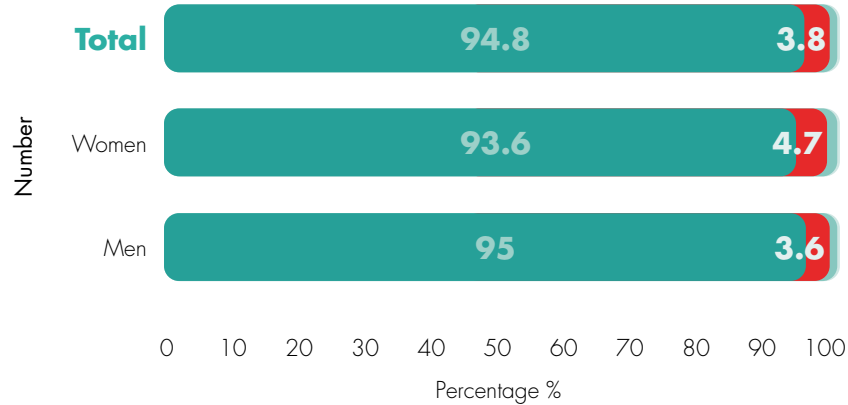


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and SES.

Likewise, financing companies and financial credit unions had a reduced share in the savings account market, both in number and monetary amount. Graph 18 shows that men

have slightly more savings accounts and higher balances in banking establishments than women. The same is true for women in the case of CACs overseen by the SES.

Graph 18. Share of the number and monetary amount of savings accounts, by gender and entity type



Banking establishment

Savings and credit unions overseen by SES

Financial credit unions

Financing companies

Financial corporations

Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and SES.



An analysis of savings accounts by type of activity shows that the gaps in access and usage are not so high in terms of monetary amounts, except in the case of financial corporations.

On the other hand, in terms of the number of accounts, there was a significant gap between total products and active products in all the entities; the changes in distribution can be seen in Graph 19.

Graph 19. Share of the number and monetary amount of savings accounts, by activity and entity type



3.4. Small-balance deposit products

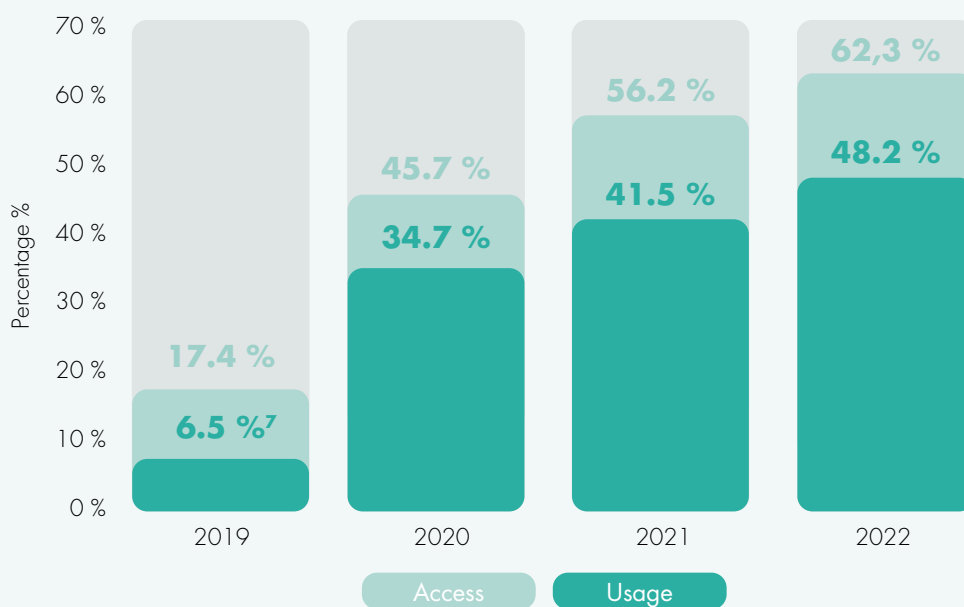
The access and usage indicators for small-balance deposit products have continued to increase since 2020. However, although the difference between access and usage increased in 2021, it grew slightly less last year.

In line with the above, the **gap between access and usage** has been widening considerably since 2021. Specifically, in 2022, **23.5 million** adults—**62.3%** of the

adult population—had small-balance deposit products; this represented a growth of 6.2 pp (2.6 million adults) (Graph 20).

However, of the **23.5 million** adults with small-balance deposit products, only **18.2 million** adults' products were active. The latter number is **2.8 million** more than the previous year, which brought the percentage of adults in Colombia with small-balance deposit products to **48.2%**.

Graph 20. Access and usage indicators for small-balance deposit products 2019-2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

At the departmental level, Graphs 21 and 22 show that, on average, as in the previous section, the Pacific and Llanos regions have the least access to and usage of small-balance deposit products. The departments with the lowest performance in each region were Chocó (access: **37%**,

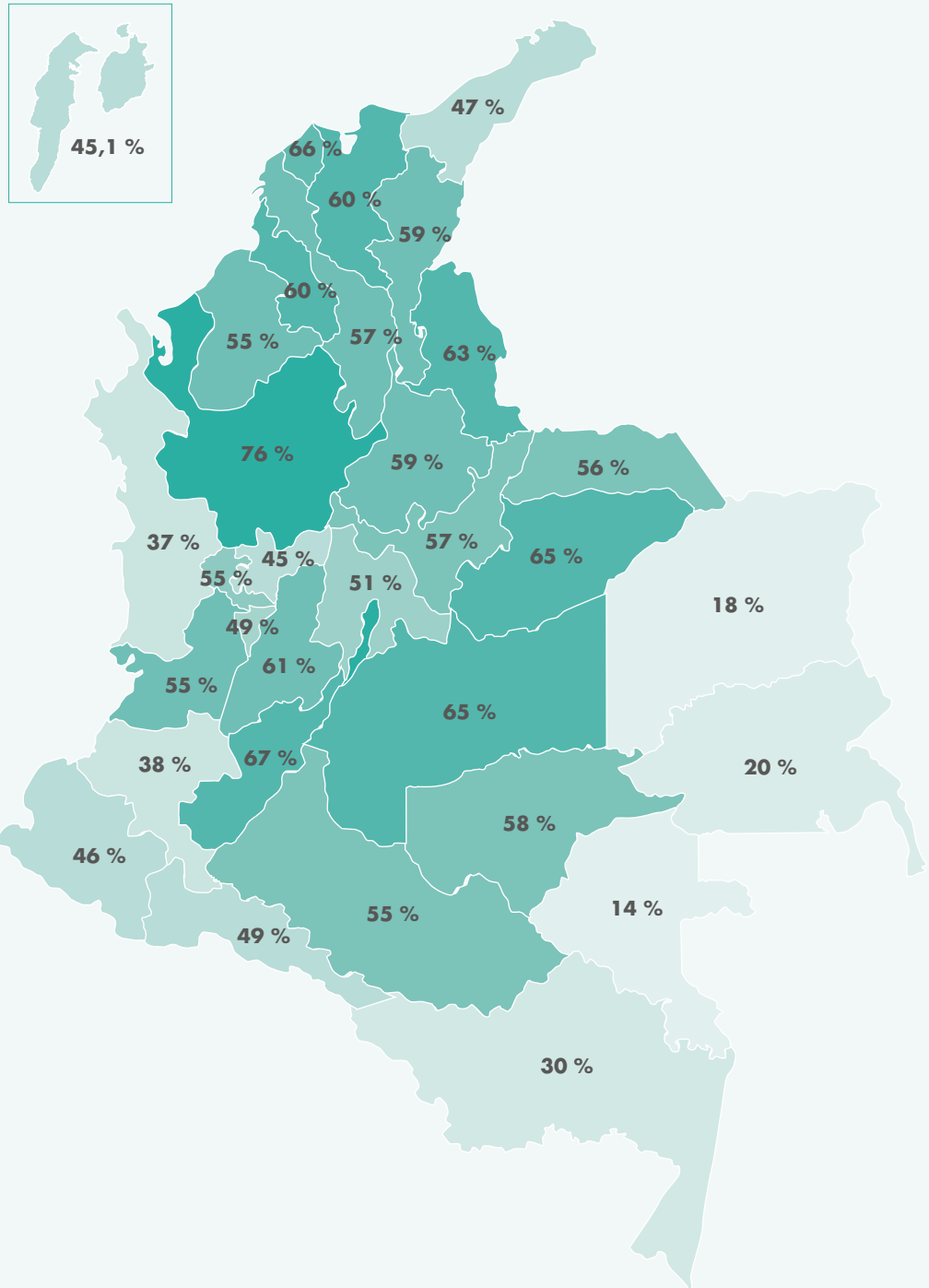
usage: **25%**) and Vaupés (access: **14%**, usage: **8%**). On the other hand, the best performing regions were the East Central and the Caribbean, specifically the departments of Norte de Santander⁸ (access: **63%**, usage: **47%**) and Atlántico (access: **66%**, usage: **52%**).

7. In 2019, small-balance deposit products are not aggregated, so this figure is for electronic deposit products only and does not include digital savings accounts or simplified accounts.

8. Apart from Bogotá, which had an access indicator of 78% and a usage indicator of 67%.

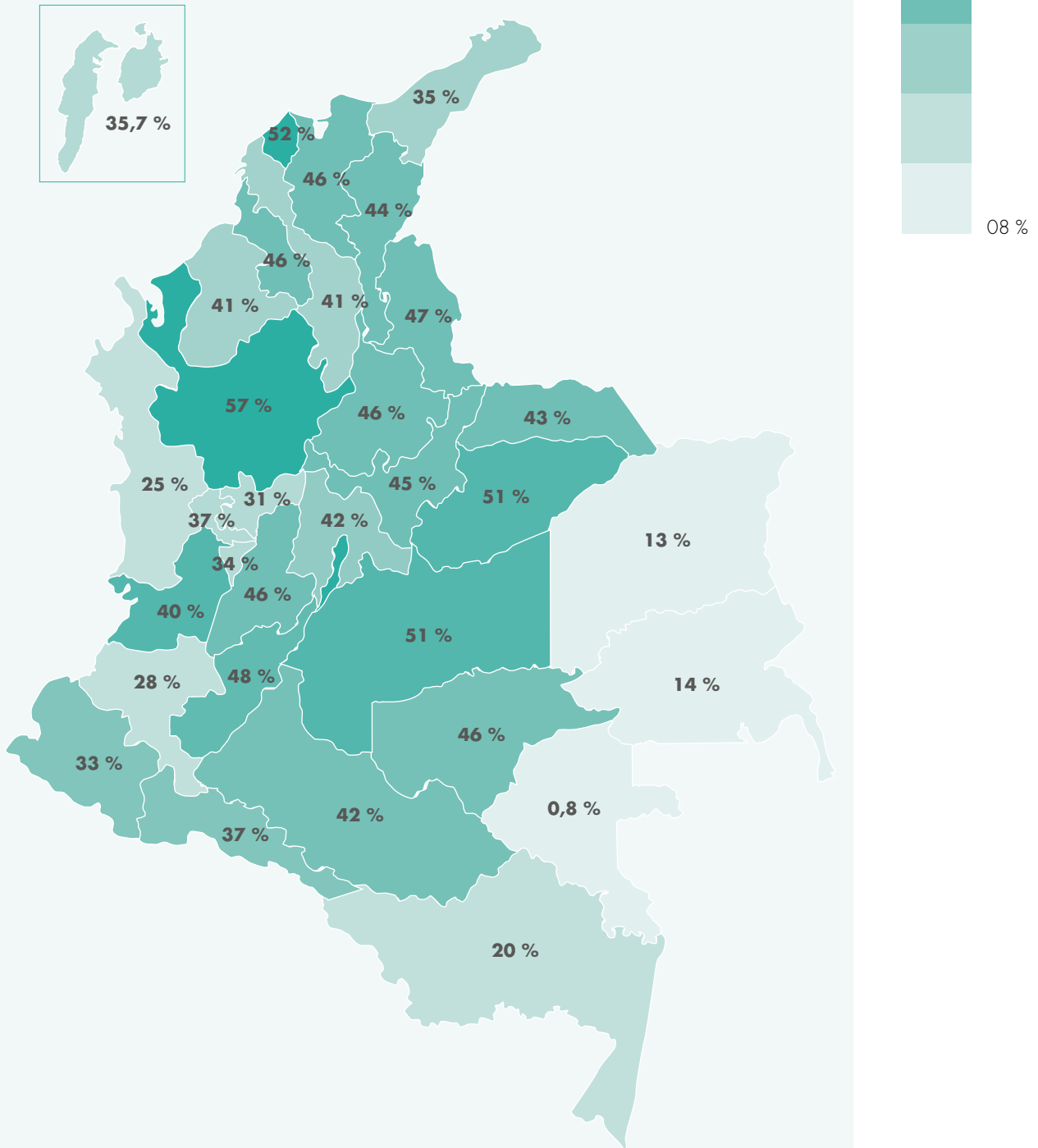


Graph 21. Map of access indicators for small-balance deposit products, by department, 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Graph 22. Map of usage indicators for small-balance deposit products, by department, 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

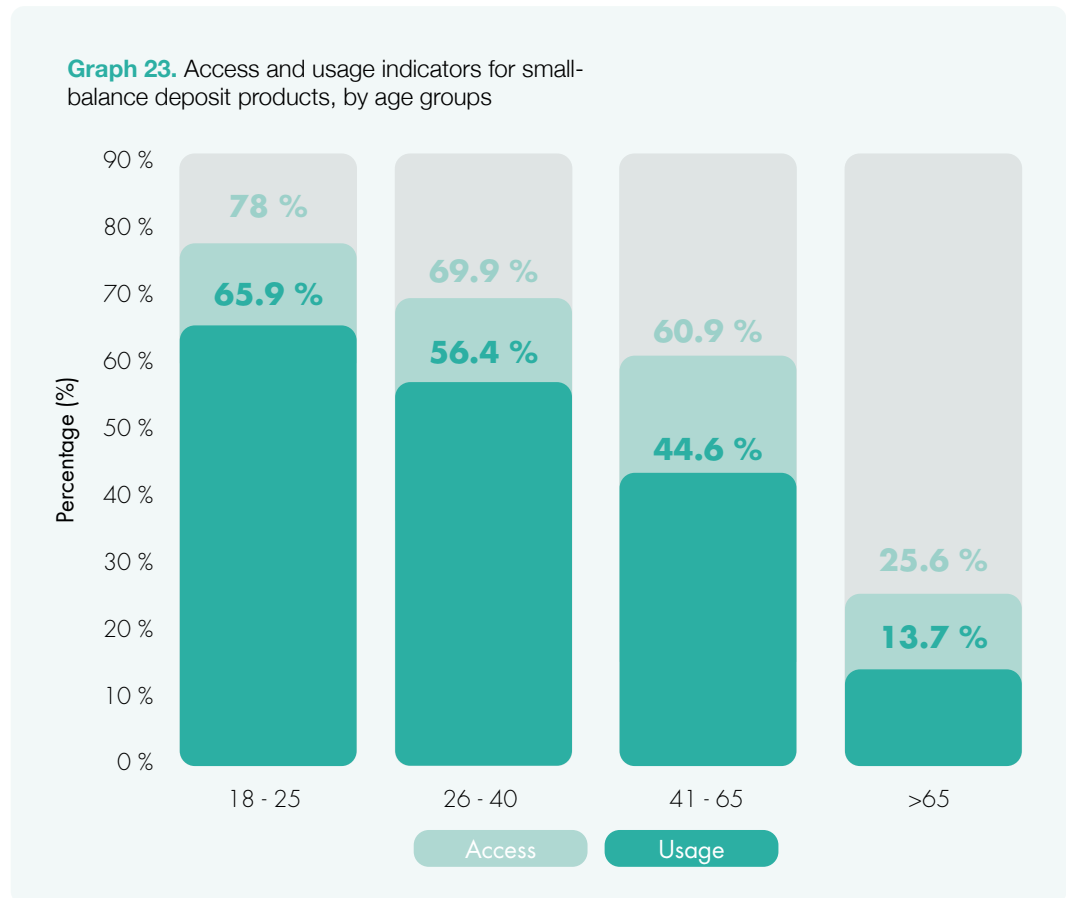
With respect to **age groups**, there is a generational gap in this product (especially for those over 65 years of age), since access to and usage of deposit products decreases considerably as the age of the population increases. For example, while **78% (5.3 million)** of 18-to-25-year-olds had small-balance deposit products in 2022, only **25.6% (1.2 million)** of adults over 65 years of age had this same product (Graph 23). The same is true for the usage indicator, which was **65.9%** for young people between 18 and 25 years of age, **56.4%** for adults between 26 and 40 years of age, **44.6%** for those between 41 and 65 years of age, and **13.7%** for those over 65 years of age.

In contrast to the previous analyses, **in terms of gender**, the gap between men's and women's access was significantly low (**0.5 pp**), considering that both the number of men (**11.2 million**) and women (**12.1 million**) who had at least one small-balance

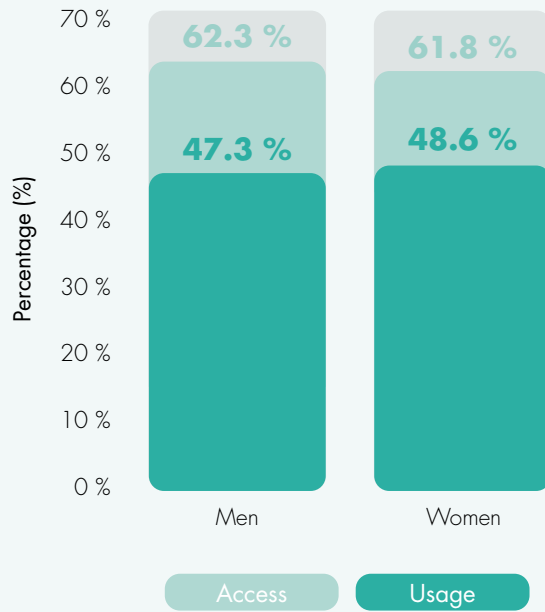
deposit product was close to **62%**. The gap in the usage indicators (**1.3 pp**) favors women. In other words, there were more women (**9.5 million**) with active small-balance deposit products than men (**8.5 million**) (Graph 24).

Finally, a disaggregation of the results by level of rurality shows that access and usage are lower in areas classified as dispersed rural.

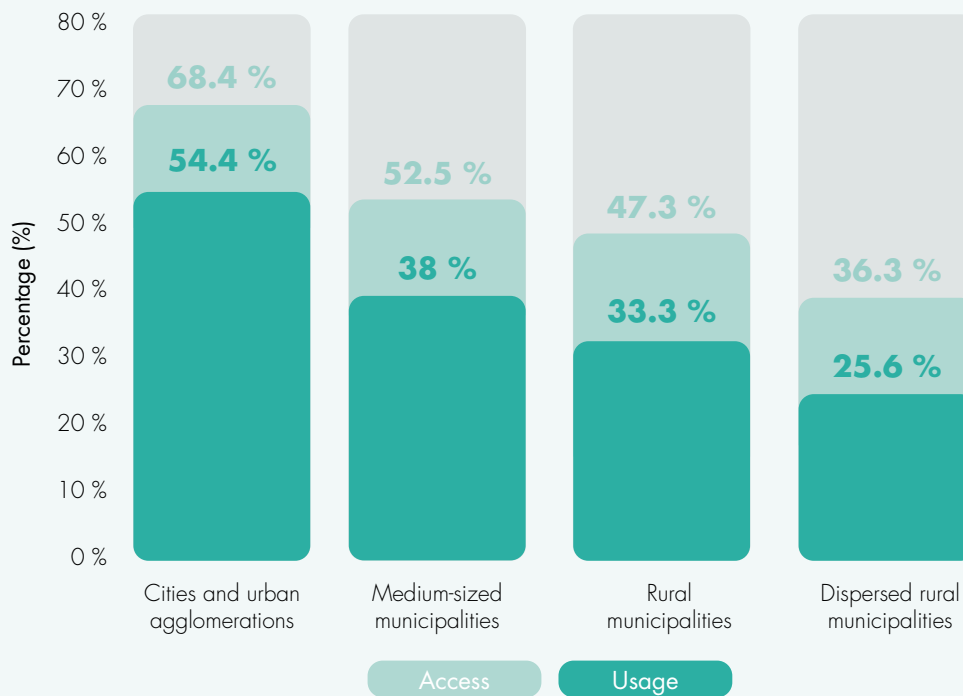
However, along with cities and urban agglomerations, dispersed rural areas had the smallest gap between access to and usage of small-balance deposit products (Graph 25).



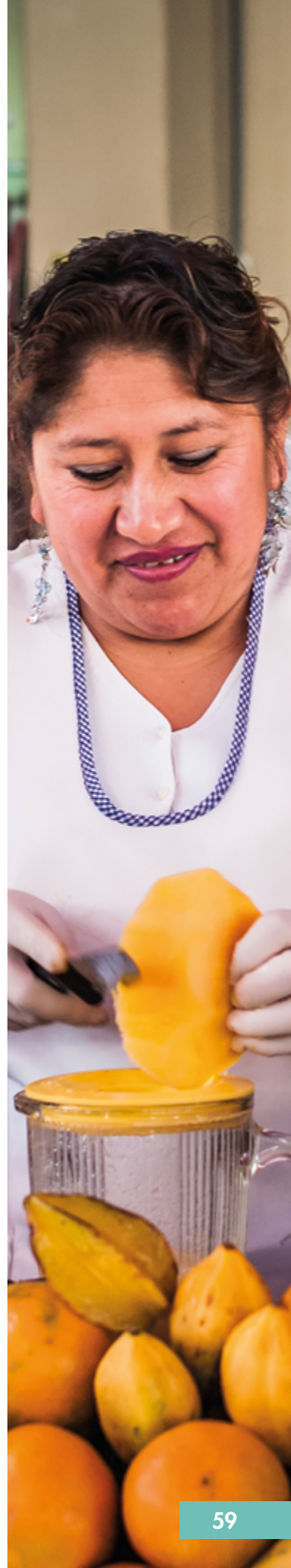
Graph 24. Access and usage indicators for small-balance deposit products, by gender



Graph 25. Access and usage indicators for small-balance deposit products, by level of rurality



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.



Inset 1. Evolution of transactional products in Colombia



For several years now, savings accounts and small-balance deposit products have been the main ways to access the financial system. Among the reasons for their wide acceptance is the fact that both products are used to receive salary payments, remittances, or credit disbursements, as well as to carry out transfers or make payments to third parties. In addition, it is possible to link them to a highly accepted means of payment, such as debit cards.



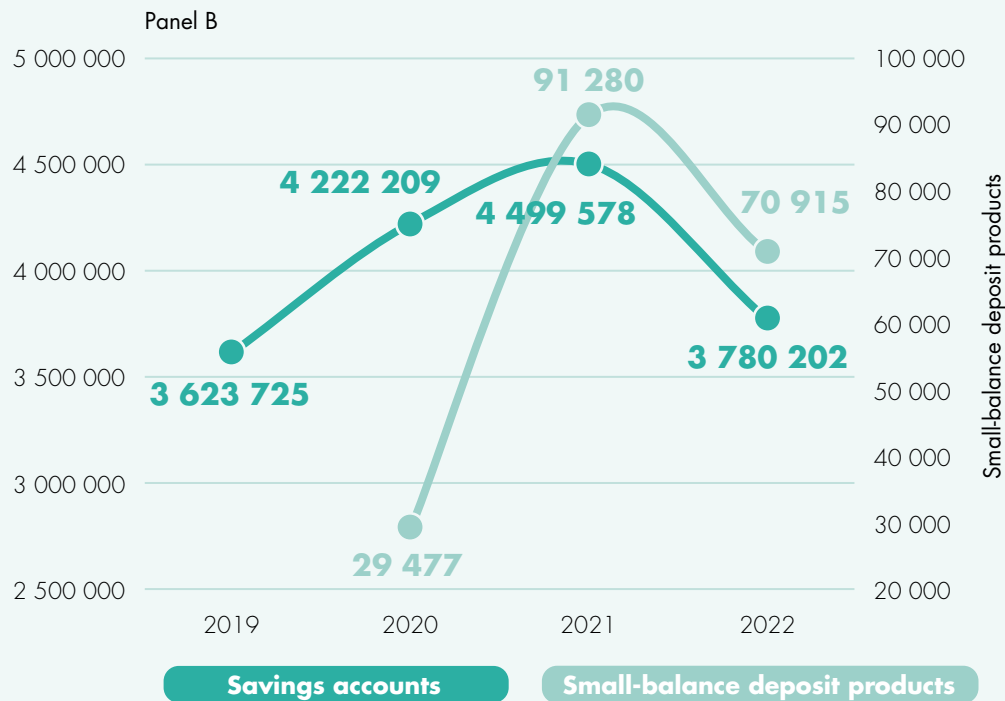
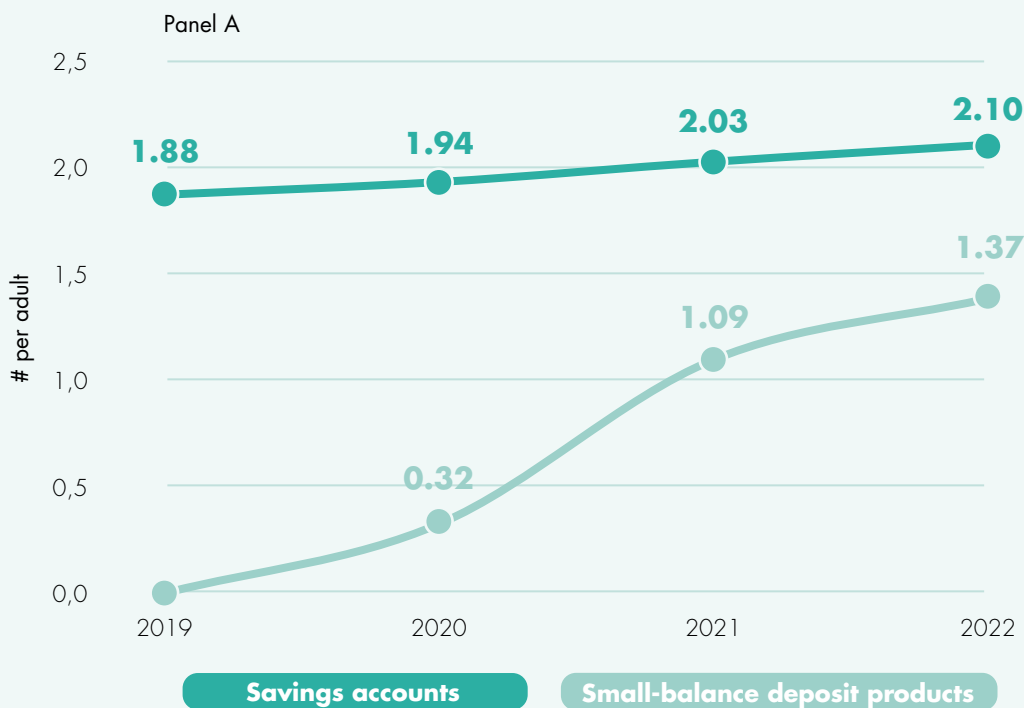
Furthermore, the digitalization resulting from the pandemic made it possible for small-balance deposit products to be used more for transactions; in fact, they have almost reached the levels of savings accounts. In 2020, the number of savings accounts per adult in Colombia was **1.94**, while the indicator for deposit products was **0.32** (Graph A). However, the number of deposit products per adult increased to **1.09** and **1.37** in 2021 and 2022, respectively, while savings accounts per adult have grown at a slower rate.



In terms of the account balances, savings accounts have a significantly higher balance than small-balance deposit products. Savings accounts have had an average balance of approximately **\$4 million** COP, while the digital and simplified products represented by small-balance deposit products have had an average amount around **\$60,000** COP.

In particular, most of these products offer low fees for making transfers or payments, receiving deposits, and making withdrawals in channels such as ATMs or correspondents; in some specific cases, these services are provided at no cost. In addition, they have been gaining popularity as a means of payment among informal businesses.

Graph A. Panel A: number of accounts per adult; Panel B: average balance in savings accounts and small-balance deposit products.



Source: Prepared by Banca de las Oportunidades and the SFC, with data from SFC Form 534 and the SES.

Note: Balances were deflated to 2022 prices.

Table A. Number of transactional products and percentage of activity, by entity type, 2022

		Banks	Financing companies	Financial Corp.	Savings and credit unions (overseen by SES)	Financial credit unions (overseen by the SFC)	SEDPEs	Total products
Ordinary deposit products	Number of products	614 443	4				19 749	634 196
	% activity	59 %	50 %				99 %	60 %
Small-balance deposit products	Number of products	45 648 940	1 245 905			1891	4 699 477	51 596 213
	% activity	59 %	8 %			100 %	98 %	61 %
Savings accounts	Number of products	74 909 719	119 617	1072	2 991 973	1 025 580		79 047 961
	% activity	39 %	35 %	29 %	59 %	44 %		40 %
Total products		121 173 102	1 365 526	1072	2 991 973	1 027 471	4 719 226	131 278 370

Source: Prepared by Banca de las Oportunidades and the SFC, with data from SFC Form 534 and the SES.



In 2022, deposit and transactional products showed an upward trend, as there were increases in the number of small-balance deposit products, ordinary deposits,⁹ and savings accounts. In particular, the number of small-balance deposit products significantly increased, reaching **51.6 million**—**28.3%** more than the previous year. Ordinary deposits also increased considerably (**8.9%**), reaching **634,196** products. Furthermore, savings accounts also increased, although at a slower rate than other products (**5.3%**), with **79 million** accounts in the market at the end of 2022 (Table A).

When analyzed by type of financial institution, it becomes clear that this increase was mainly driven by growth in banking establishments, which had **74.9 million** savings accounts, **45.6 million** small-balance deposit products, and **614,000** ordinary deposits in 2022. However, there was also an increase in other entities. For example, specialized electronic payment processing companies (SEDPEs) recorded respective annual increases of **105%** in small-balance deposit products and **31%** in ordinary deposit products. In contrast, financing companies experienced a **50%** increase in small-balance deposit products, but a **78%** decrease in savings accounts, which was due to Giros & Finanzas becoming Banco Unión. This decision was made in order to facilitate communication regarding the services the entity offered and to improve its reputation and perception of its soundness.¹⁰

An analysis of activity levels showed that approximately **60%** of small-balance deposit products and ordinary deposits were active; however, this was true for only **40%** of savings accounts (Table A).

A disaggregation by entity type shows that SEDPEs had the highest percentage of active deposit products—at nearly **100%**. In the case of savings accounts, the credit unions (savings and credit unions (CACs) and financial credit unions) had the largest number of active accounts. Conversely, financing companies recorded the lowest number of active deposit products, both for ordinary (**50%**) and small-balance deposit products (**8%**). Meanwhile, financial corporations had the lowest percentage of active savings accounts (**29%**).

Compared to last year, the percentage of active savings accounts in financing companies increased **by 9 pp**. For this same product, the CACs experienced an increase of **1 pp**, while the increase in banks was **0.3 pp**. However, both corporations and financial credit unions had a lower percentage of active savings accounts this year—**3 pp** and **1 pp**, respectively.

Finally, although the share of small-balance deposit products increased **by 1 pp** in banks, this indicator decreased **by 2 pp** in financing companies and **by 1 pp** in SEDPEs. As for ordinary deposits, the percentage of activity remained unchanged in all entities, except for banks, where it decreased **by 4 pp**.

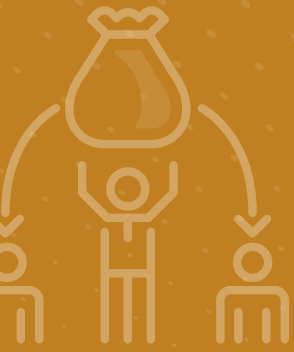
9. Decree 222 of 2020, which amended Decree 2555 of 2010, establishes that ordinary deposit products are small-balance deposit products that have exceeded the regulatory maximum balance limits of 8 SMMLV. Additionally, ordinary deposit products are also available for legal entities and have no limit in terms of the number of accounts.

10. Cruz, J. P. (June 2, 2022). Giros & Finanzas will no longer exist; instead, it will be positioned under the name Banco Unión. La República. <https://www.larepublica.co/finanzas/desaparecera-giros-finanzas-y-nos-posicionaremos-con-el-nombre-banco-union-3375089>



Credit *Inclusion*

- **Main Results**
Page 66
- **Overview**
Page 68
- **The dynamics of microcredit in Colombia**
Page 72
- **Prospects for access to credit cards and other consumer credit**
Page 86
- **Current status of housing loans in Colombia**
Page 101
- **Inset 1.** Analysis of those with new access to credit in 2022
Page 110
- **Inset 2.** Real sector credit analysis in 2022
Page 114
- **Inset 3.** Evolution of credit disbursements
Page 118
- **Inset 4.** Conditions of access to credit and claims from a gender-based perspective
Page 124
- **Inset 5.** Analysis of financial inclusion of young women in rural areas
Page 146



4.1. Main Results

The access to credit indicator—which measures the percentage of adults in Colombia with any outstanding credit—increased in 2022, following a decline since 2019. This result was mainly due to behavior related to housing loans, credit cards, and consumer credit. On the other hand, access to microcredit continues to decline.

A geographical categorization of the results shows that the major cities and other urban municipalities have the highest credit

access indicators. In turn, Colombia's central departments and the regions surrounding major cities have high levels of access to bank asset products. Moreover, a large number of adults in the southwestern part of the country are holders of microcredit. The entities specializing in this product disburse the greatest number of small transactions in the cities, while public banks disburse amounts exceeding 3 SMMLV. Microfinance NGOs tend to operate in the more rural areas.

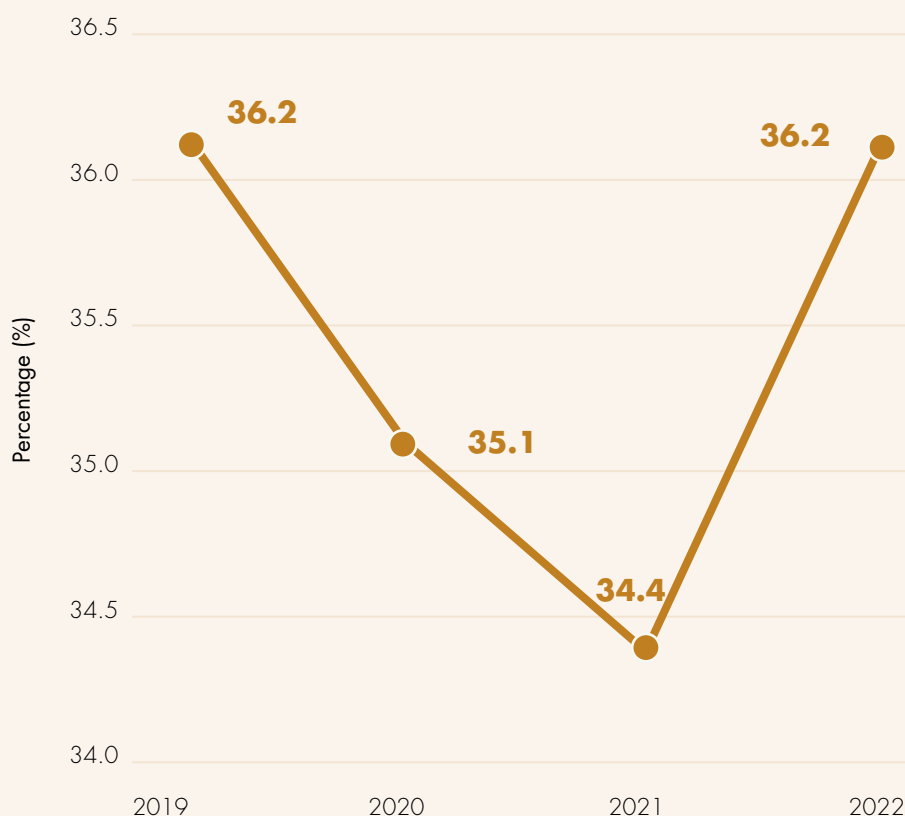
Women and young adults have less access to credit than other social groups. Despite the fact that women have less access than men overall, in the case of small-amount consumer credit, a higher number—and larger amounts—are disbursed to them.

4.2. Overview

Access to credit products has varied over the last four years. In 2022, the credit access indicator stood at 36.2% (Graph 1). In other words,

nearly four out of every ten adults in Colombia have at least one bank asset product, such as a credit card, promissory note, or a car loan.

Graph 1. National credit access indicator, 2019-2022

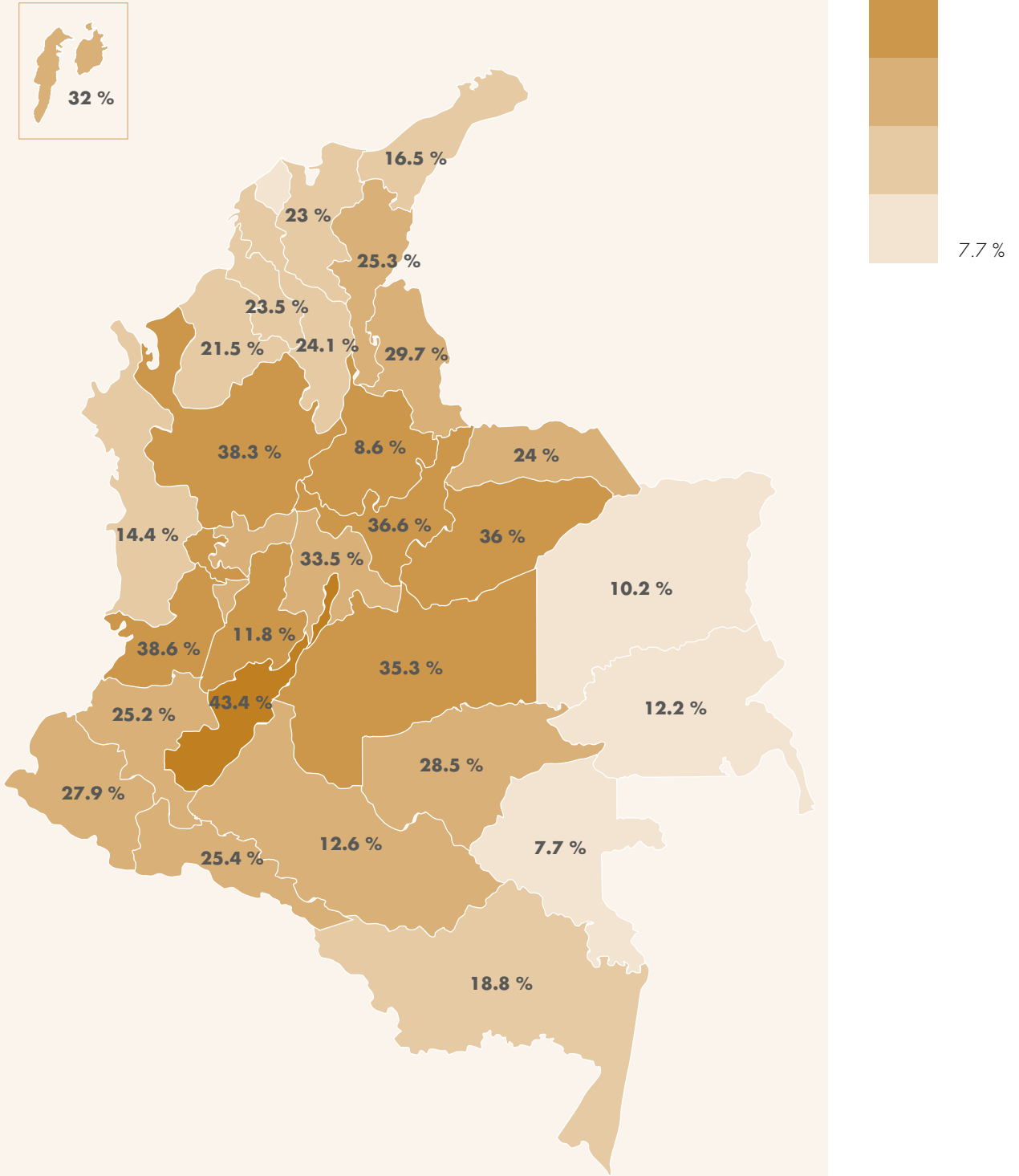


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and the National Department of Statistics (DANE).

The credit access indicator stood at 36.2% in both 2019 and 2022, with a drop and subsequent rebound during this three-year period. In 2020, the percentage of adults with at least one credit was 35.1%—a 1.1

pp decrease from 2019. Between 2020 and 2021, this same percentage fell to 34.4%, the lowest level in these four years. However, in 2021, the indicator grew by 1.8 pp, once again returning to 2019 levels.

Graph 2. Map of credit access indicators, by department

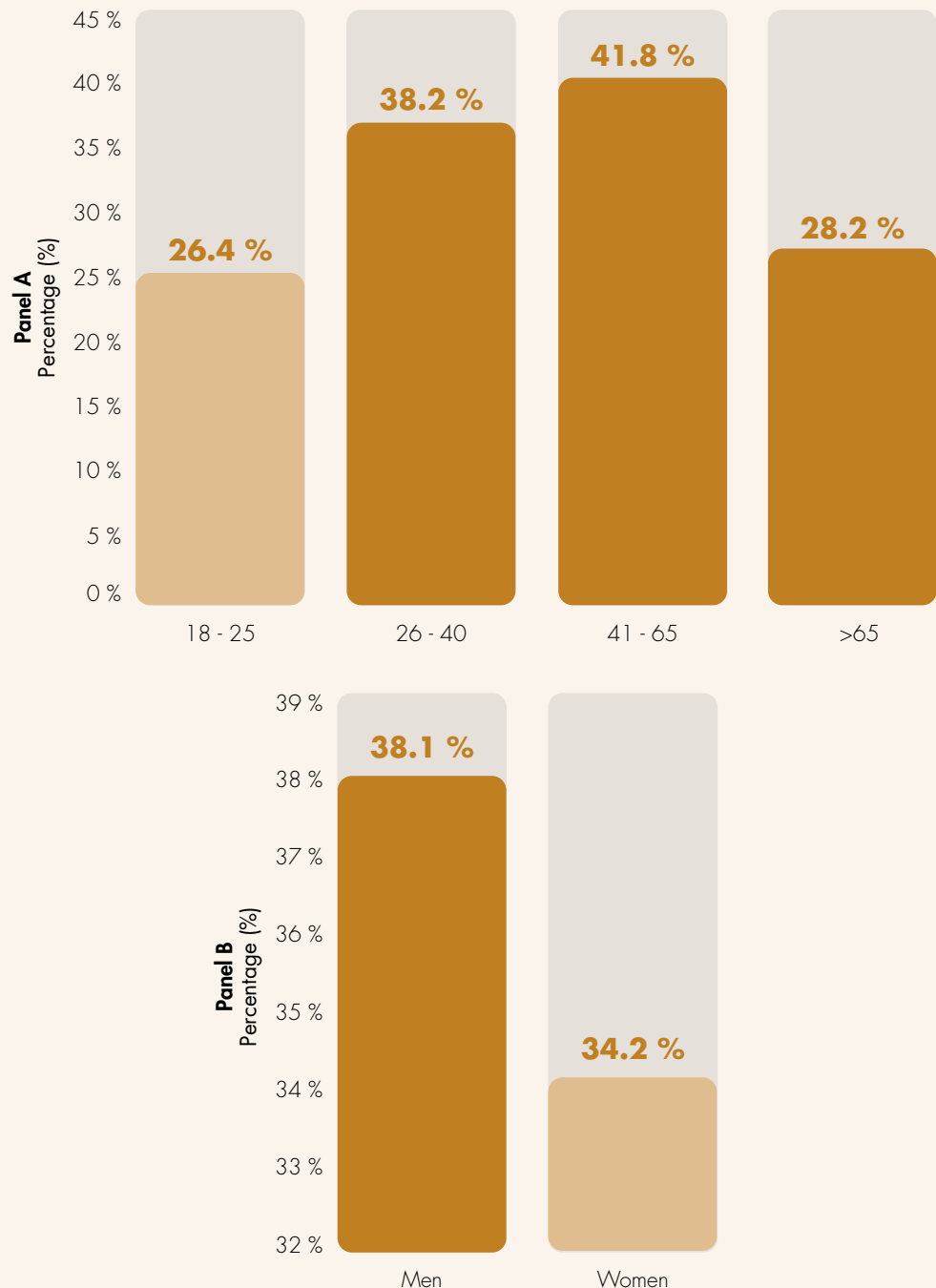


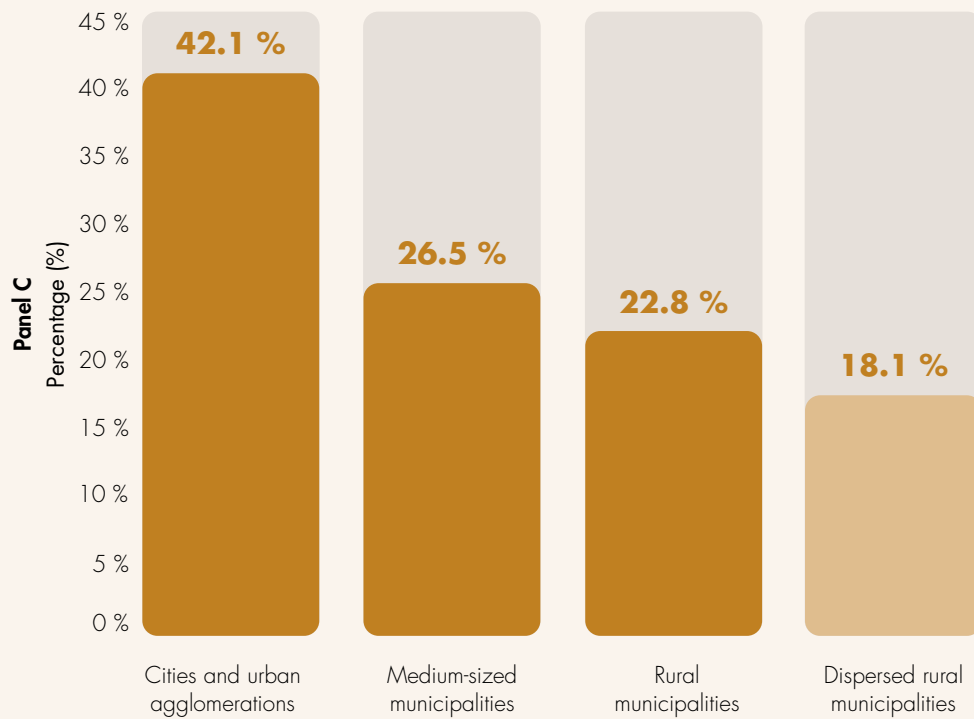
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

At the departmental level, the access indicator for credit is higher in Colombia's central areas. In fact, more than 38% of adults living in Bogotá, Huila, Valle del Cauca, and Antioquia have a credit product (Graph 2). In contrast,

the departments farther from the center of the country have less access to credit, especially in eastern Colombia. In Vaupés, Vichada, and Guainía, the percentage of adults with at least one credit product is below 13%.

Graph 3. Panel A: Access indicator by age group; Panel B: Access indicator by gender; Panel C: Access indicator by level of rurality





Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Young adults, women, and inhabitants of more rural municipalities have lower levels of access to credit than other adult groups. In fact, only 26.4% of people between 18 and 25 years of age have at least one bank asset product. Similarly, only 28.2% of those over 65 years of age have access (Graph 3, panel A). The age groups with the most access to credit are those between 41 and 65 years

of age (41.8%), followed by those between 26 and 40 years of age (38.2 %) (Graph 3, panel A). The gap in access to credit by gender favors men by 3.9 pp (Graph 3, panel B). Finally, dispersed rural municipalities have a credit access indicator of 18.1%, followed by rural municipalities (22.8%), medium-sized municipalities (26.5%), and cities and urban agglomerations (42.1%) (Graph 3, panel C).

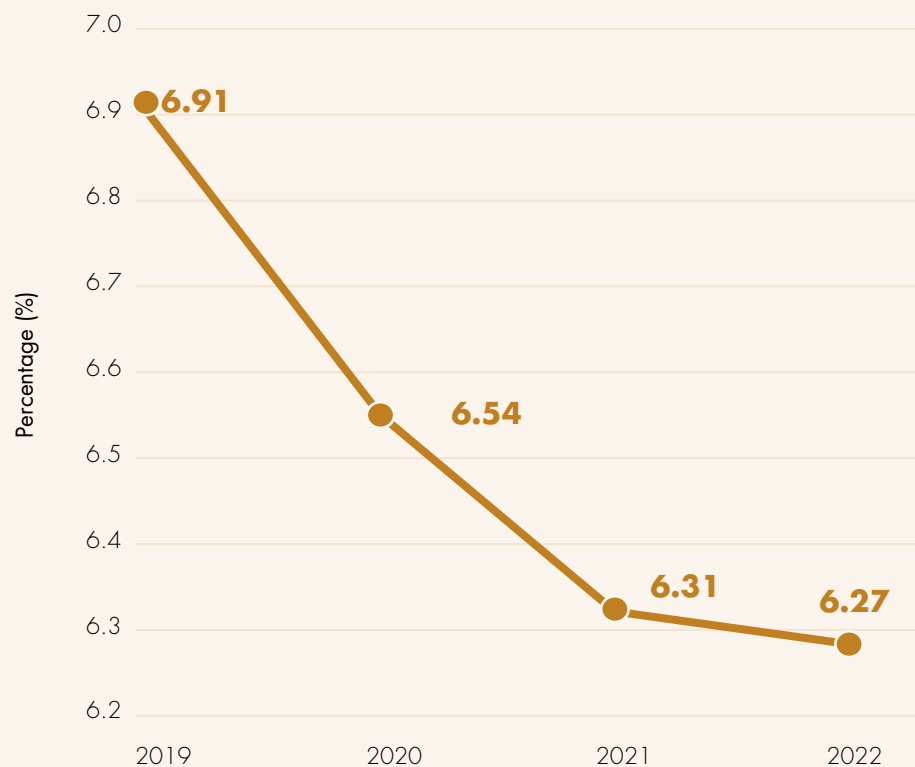


4.3. The dynamics of microcredit in Colombia

Since 2019, access to microcredit has steadily declined. In 2022, this indicator, which measures the percentage of adults with at least one of these products, was

6.3% (Graph 4). In other words, only 2.4 million Colombian adults have one of these financing tools, mainly micro-entrepreneurs.

Graph 4. National microcredit access indicator, 2019-2022

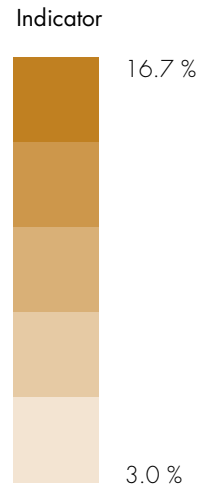
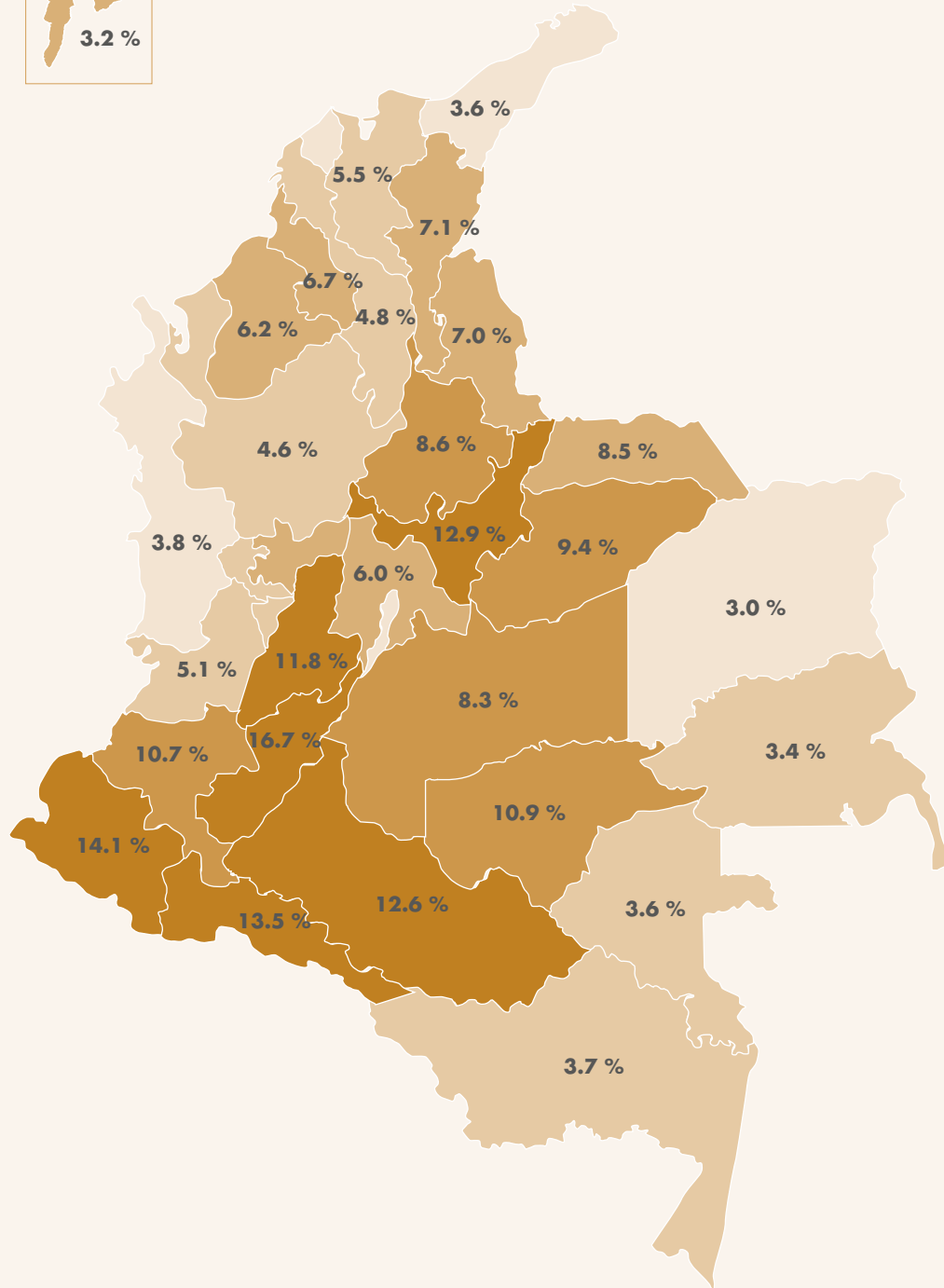
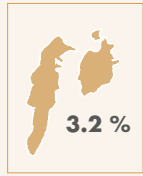


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

For 2019, the microcredit access indicator was 6.9%; four years later, it had decreased by about 0.6 pp. More specifically, the percentage of adults with one of these products was

6.5% in 2020 and 6.3% in 2021, decreasing 0.4 pp and 0.2 pp, respectively (Graph 4). Following the trend, this percentage continued to drop, reaching 6.27% in 2022.

Graph 5. Map of microcredit access indicators, by department

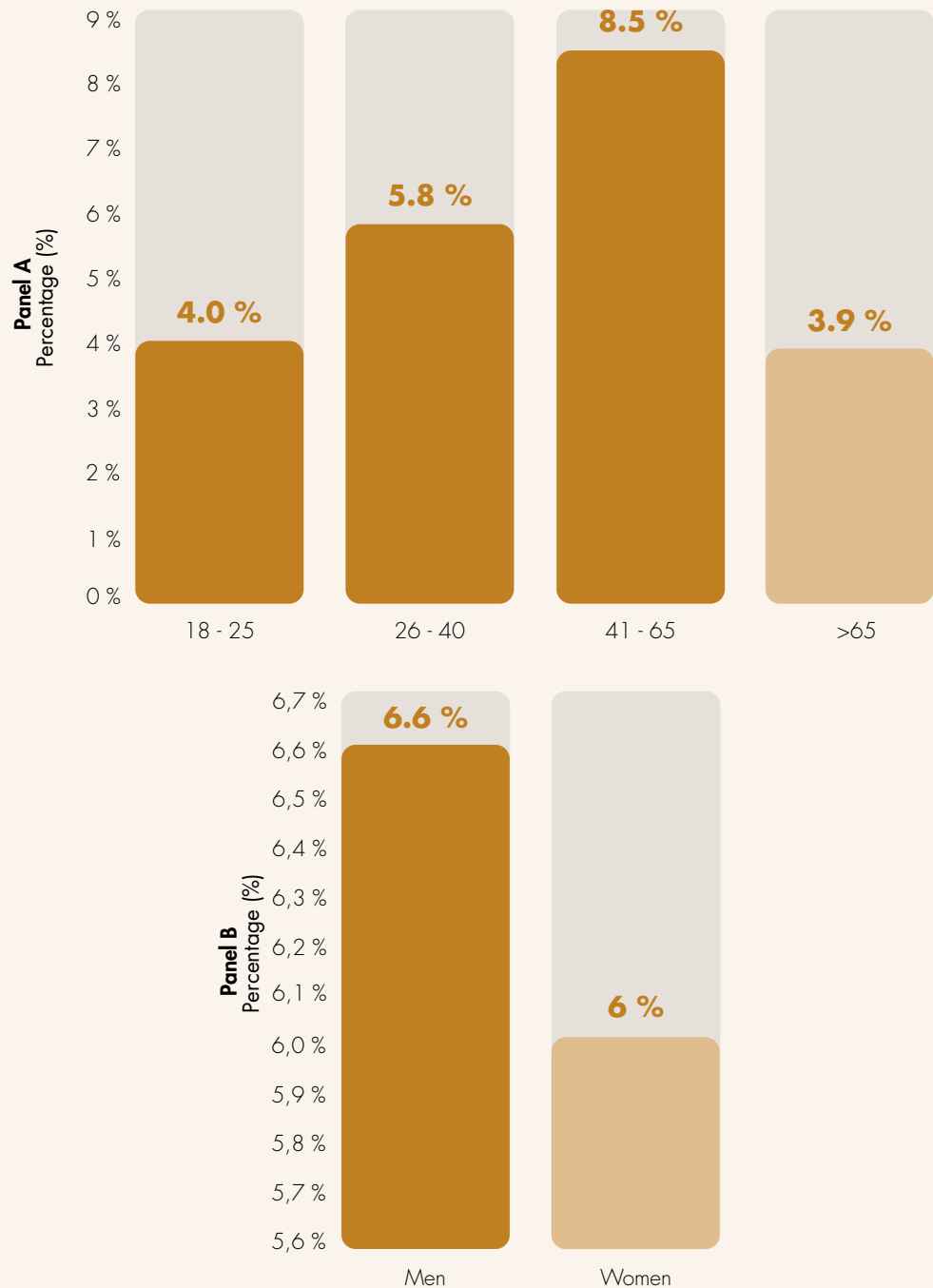


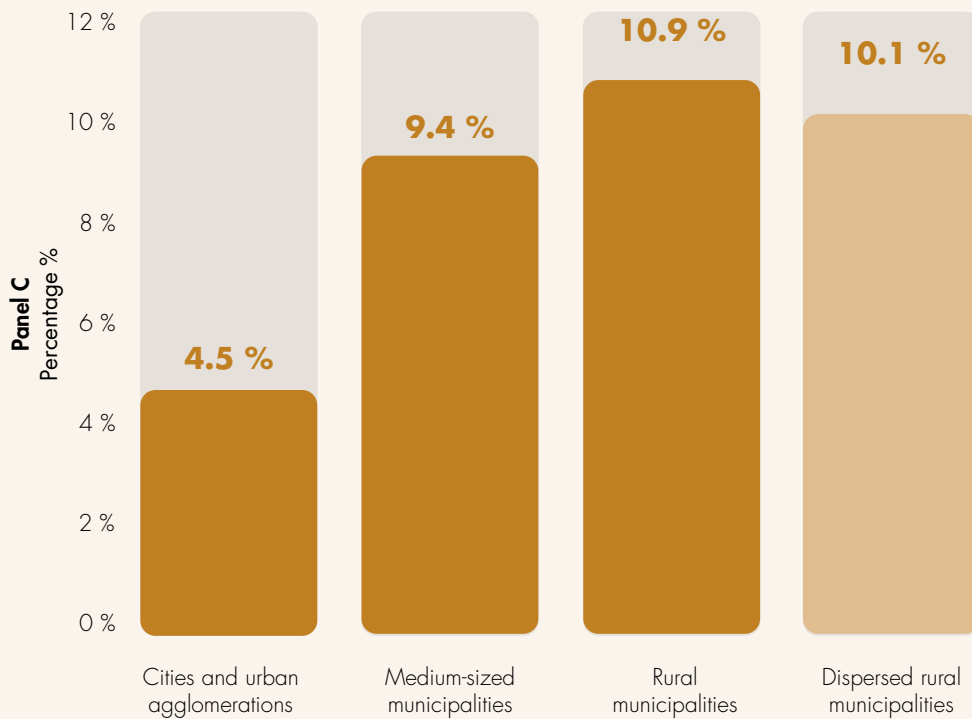
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Reviewing these percentages by department reveals that access to microcredit is considerably higher in southwestern Colombia compared to the rest of the country. Specifically, the departments with the highest percentage of adults with at least one microcredit are Huila, Nariño, and Putumayo, in that order.

En contraste, en Vichada, Bogotá y Guainía, less than 3.5% of adults have at least one microcredit. Additionally, almost all of the departments in northern Colombia, as well as Chocó, Vaupés, and Amazonia have levels below the national average.

Graph 6. Panel A: Microcredit access indicator by age group; Panel B: Microcredit access indicator by gender; Panel C: Microcredit access indicator by level of rurality

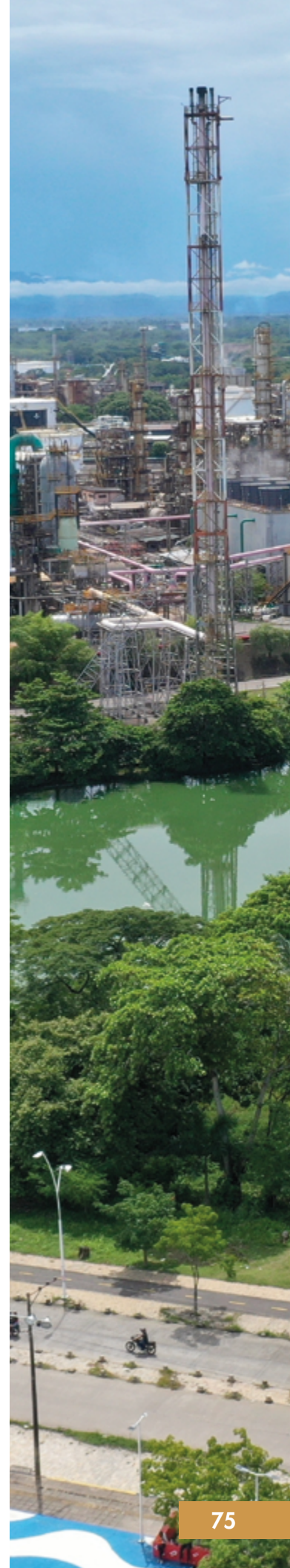


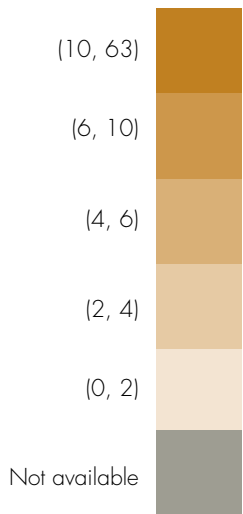


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

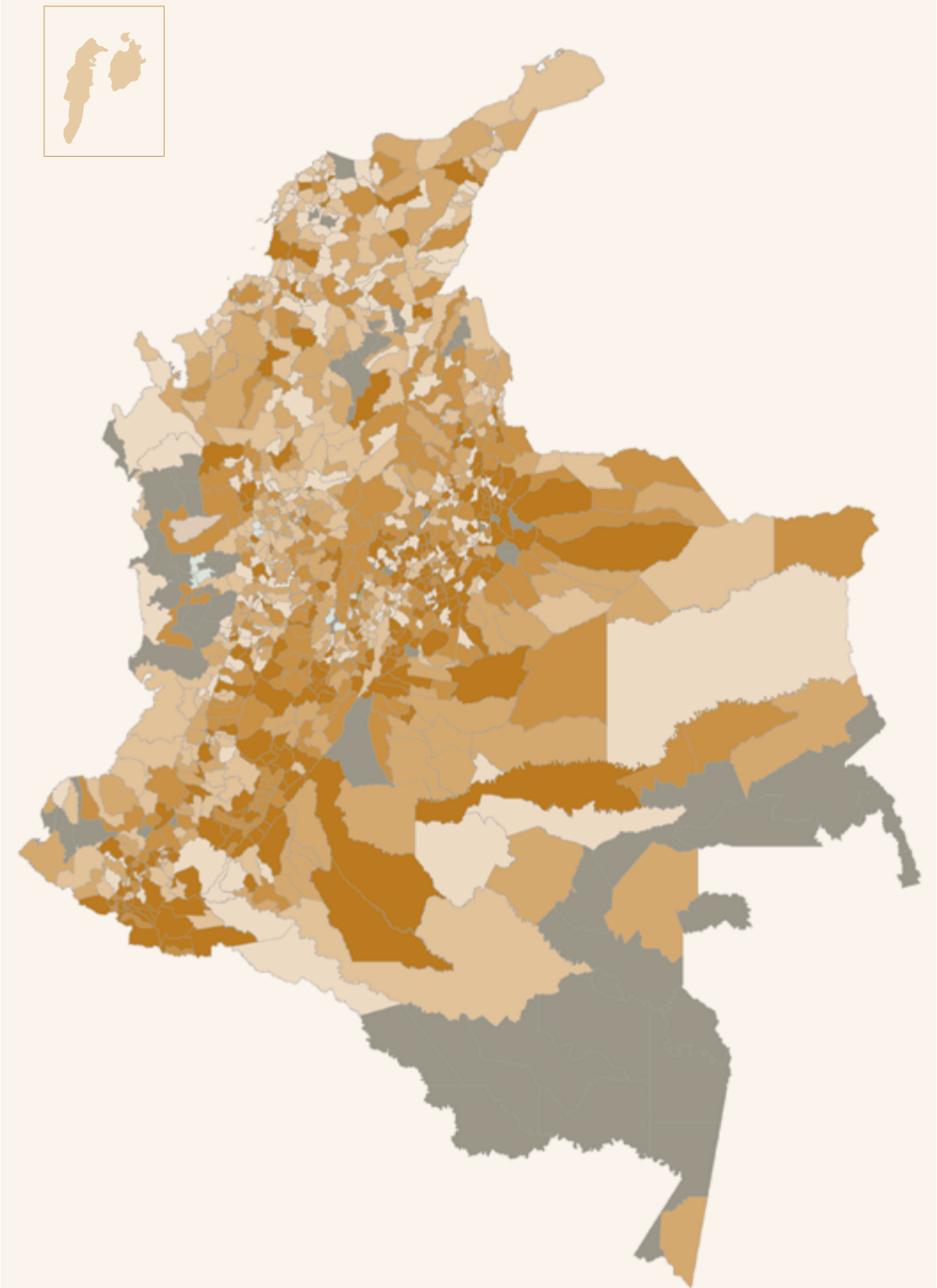
Older adults, women, and people living in more urban municipalities have the least access to microcredit products. Those under 40 and over 65 years of age have a microcredit access indicator below the national average, while those between 41 and 65 years of age lead in access to this

product (Graph 6, panel A). Women have less access to microcredit than men by 0.6 pp (Graph 6, panel B). Finally, in rural and dispersed rural municipalities, there is a higher percentage of adults with at least one microcredit, followed by medium-sized municipalities and cities (Graph 6, Panel C).



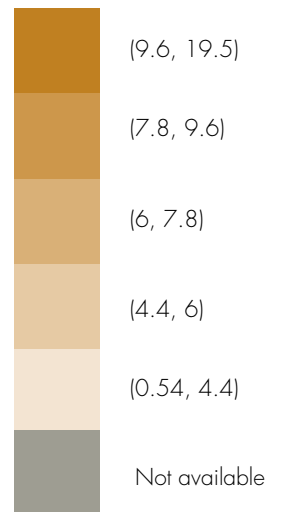
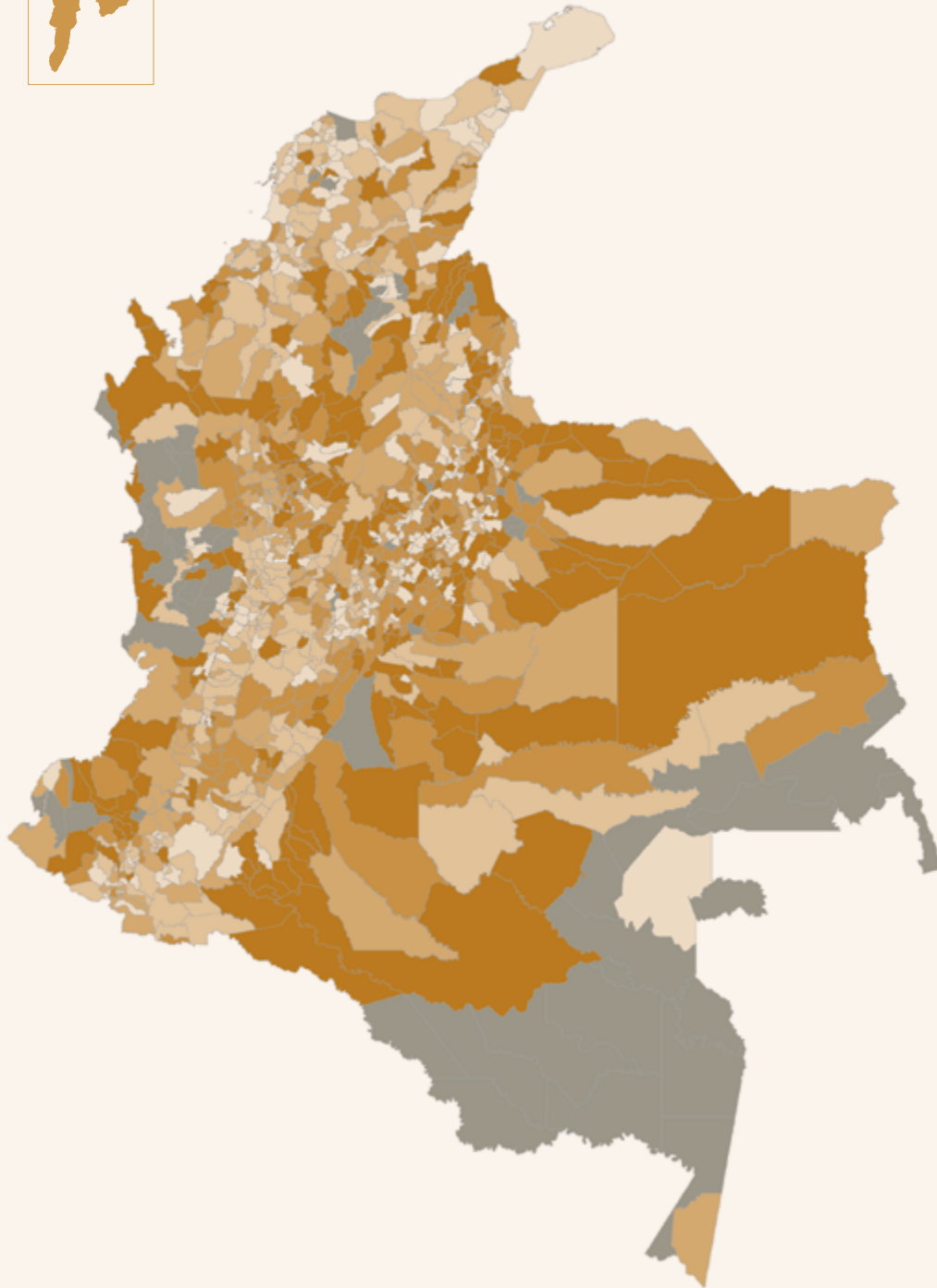


Graph 7. Map of the number of microcredit disbursements per 100 adults, by municipality

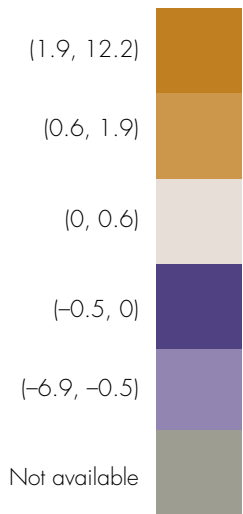


Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the Superintendence of Solidarity Economy (SES), and microfinance NGOs.

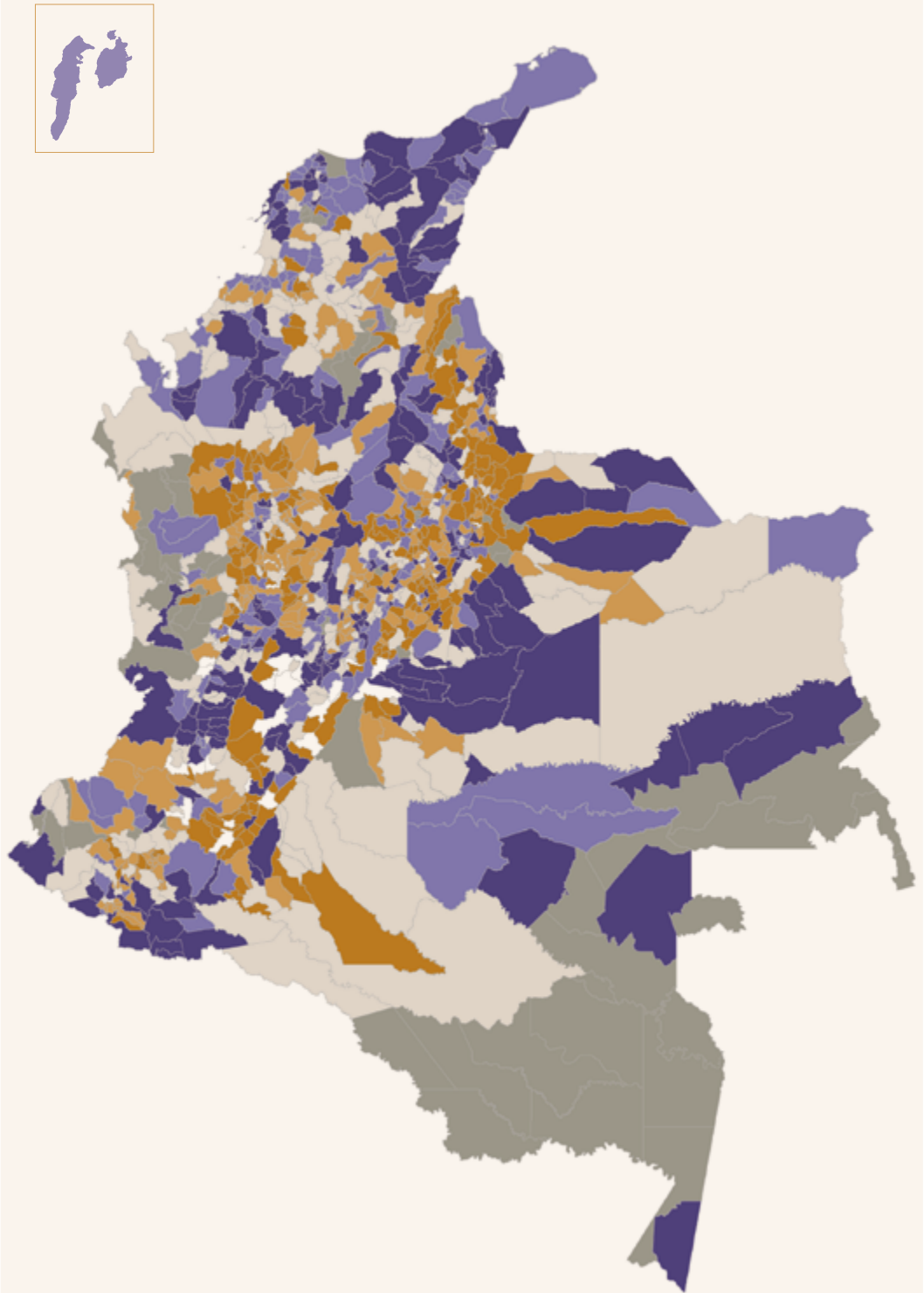
Graph 8. Map of average monetary amount of microcredit disbursements, by municipality (millions of pesos)



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs

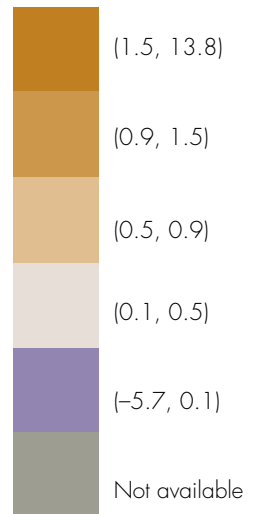
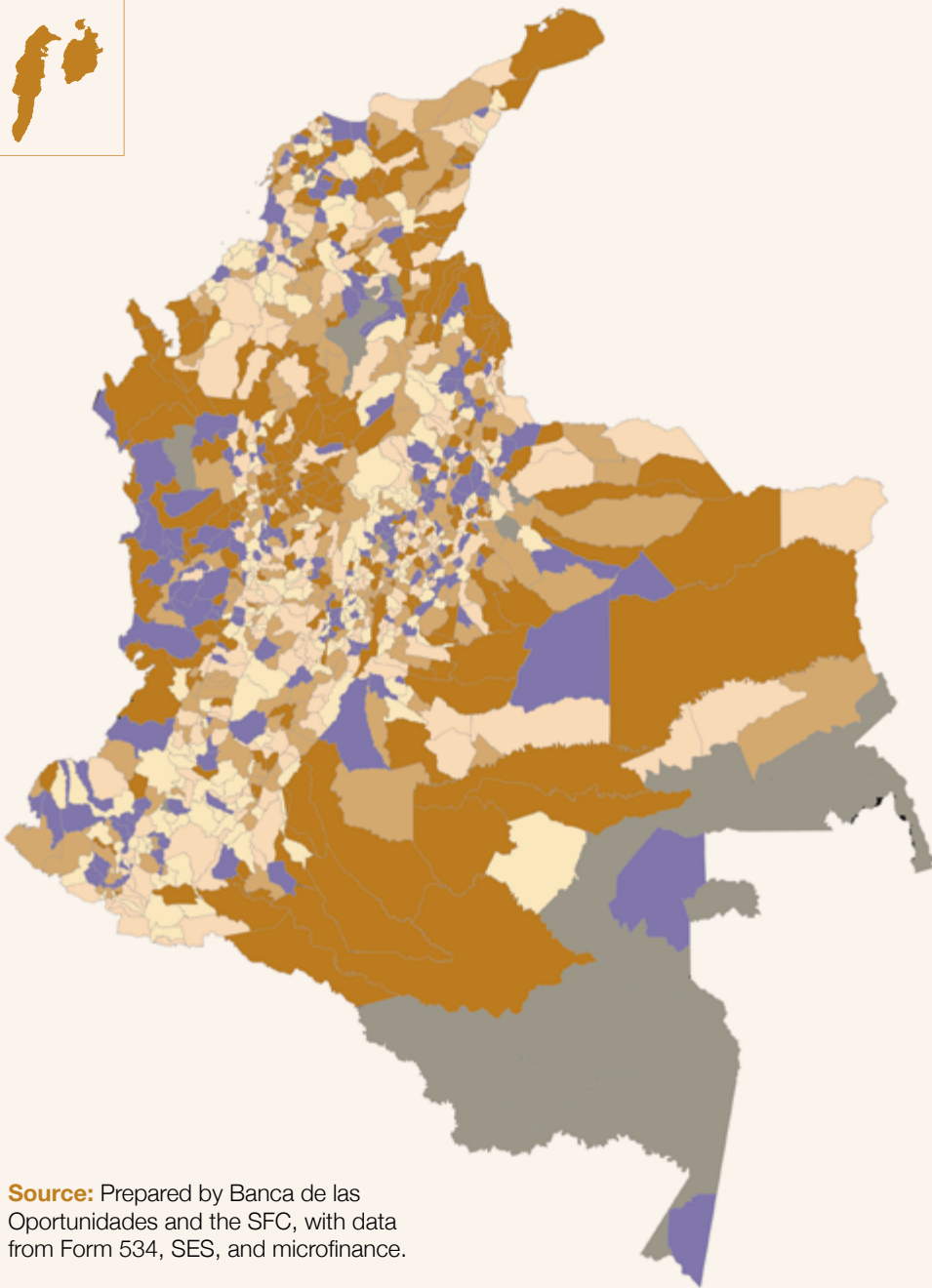


Graph 9. Map of the gender gap in number of microcredit disbursements per 100 adults, by municipality



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, SES, and microfinance NGOs.

Graph 10. Map of the gender gap in average monetary amount of microcredit disbursements, by municipality (millions of pesos)



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, SES, and microfinance.

Penetration and average monetary amounts of microcredit operations, as well as gender gaps, exhibit regional patterns. Specifically, the highest quintiles for the number of disbursements per 100 adults mainly include the municipalities located in the corridor that

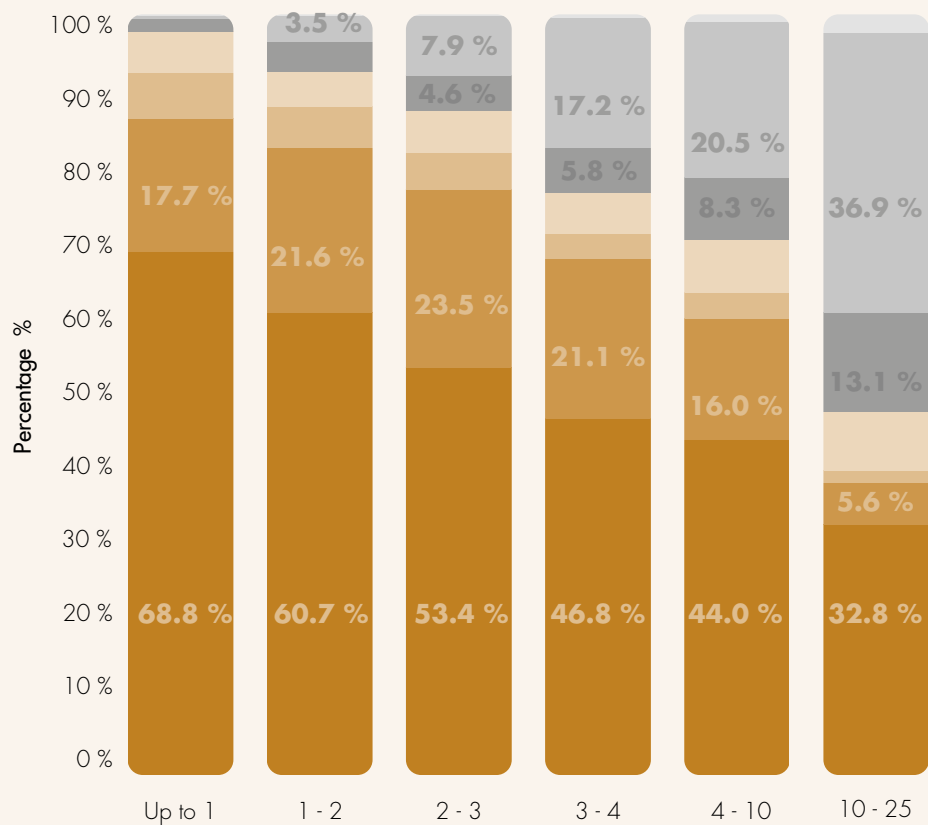
runs from southwestern Colombia to the center and continues to the northeast, including some municipalities around this region (Graph 7). As for the average monetary amount of microcredit disbursements, the municipalities in eastern Boyacá and sou-

thern Putumayo—as well as the easternmost municipalities and those north of the Darién province—are granted amounts above the national average (Graph 8).

Regarding the gender gap in the penetration of this product, the number of operations per adult is greater for women than for men in 431 municipalities in Colombia, while the opposite is true in more than 600 municipalities (Graph 9). Specifically, a gap favoring women is found in the northern part of La Guajira, Urabá in

Antioquia, the Tolima corridor, and Valle del Cauca. It is also reflected in northern Boyacá and in the municipalities adjacent to Santander, those near the border of Nariño and Putumayo, and some scattered municipalities in the Llanos region. In a limited number of municipalities, women receive larger amounts of microcredit than men (Graph 10). Some of them are located in Chocó, southern Darién, Nariño, and others are scattered along the Atlantic coast, in central Colombia, and in the Orinoco region.

Graph 11. Share in the number of microcredit disbursements, by range of monetary amounts (calculated by number of minimum monthly

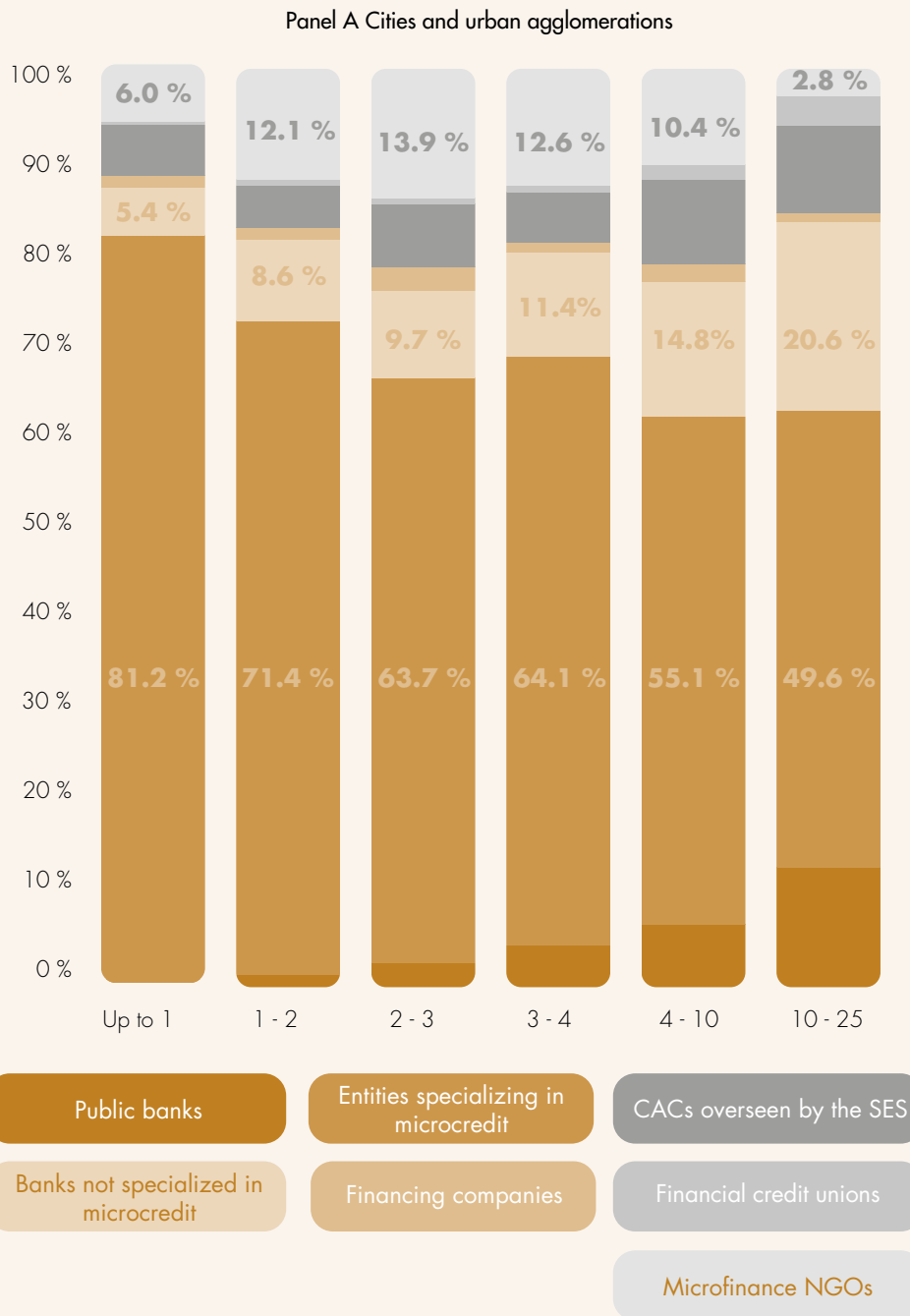


Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

AI An analysis of different entities' shares in microcredit disbursements for certain groups of loan amounts shows significant differences in entities specialized in microfinance¹, microfinance NGOs, and public banks. In fact, more than 50% of the transactions amounting to less than 3 SMMLV

were carried out by four banking entities focused on microfinance (Graph 11). Microfinance NGOs have shown a similar pattern. In the case of public banks, as disbursement amounts increase, these entities represent a greater percentage of the number of operations.

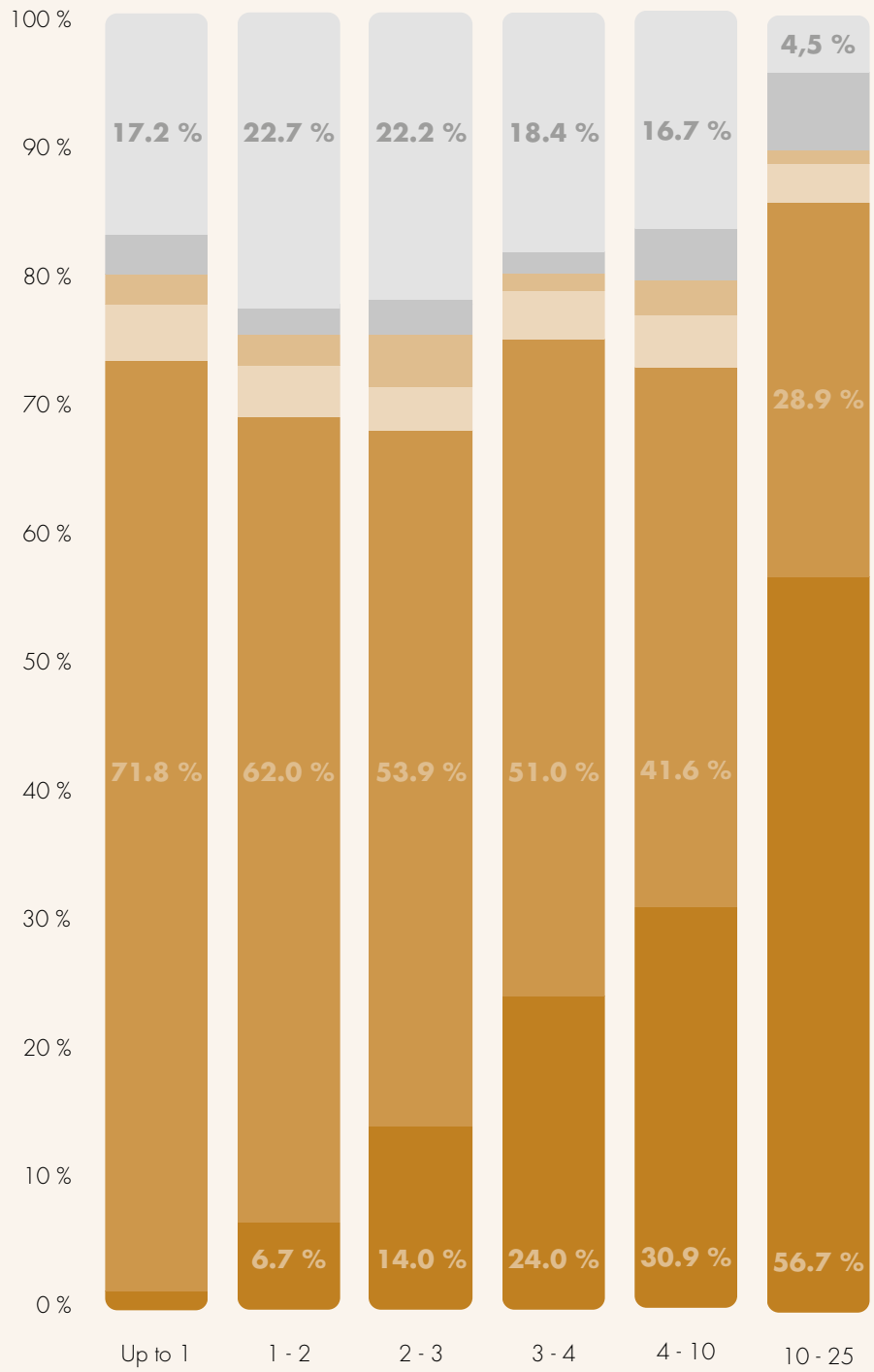
Graph 12. Share in the number of microcredit disbursements by amount range, by entity type and level of rurality



1. Specialized microfinance institutions are credit institutions overseen by the SFC whose business focus is microcredit.

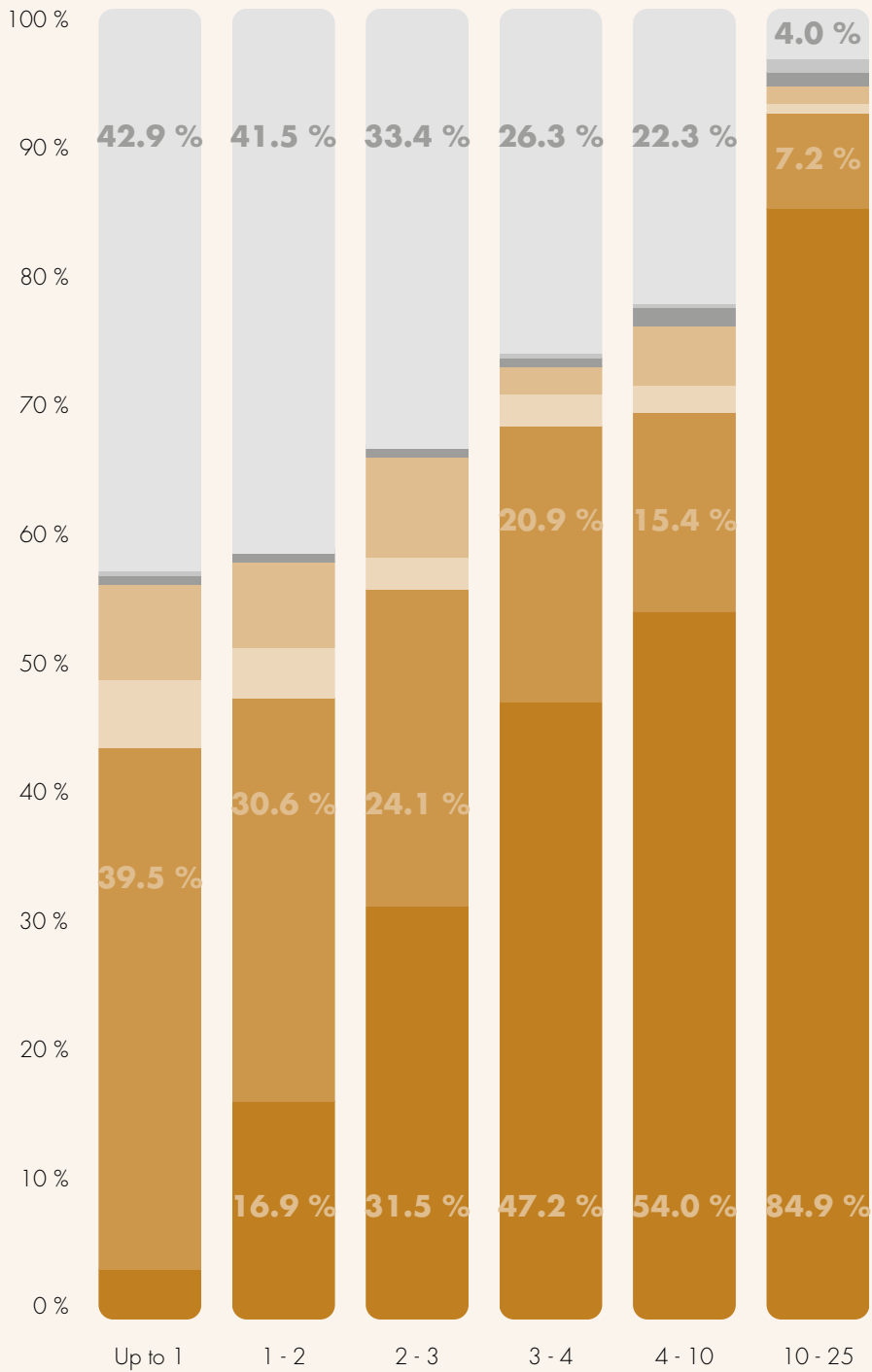


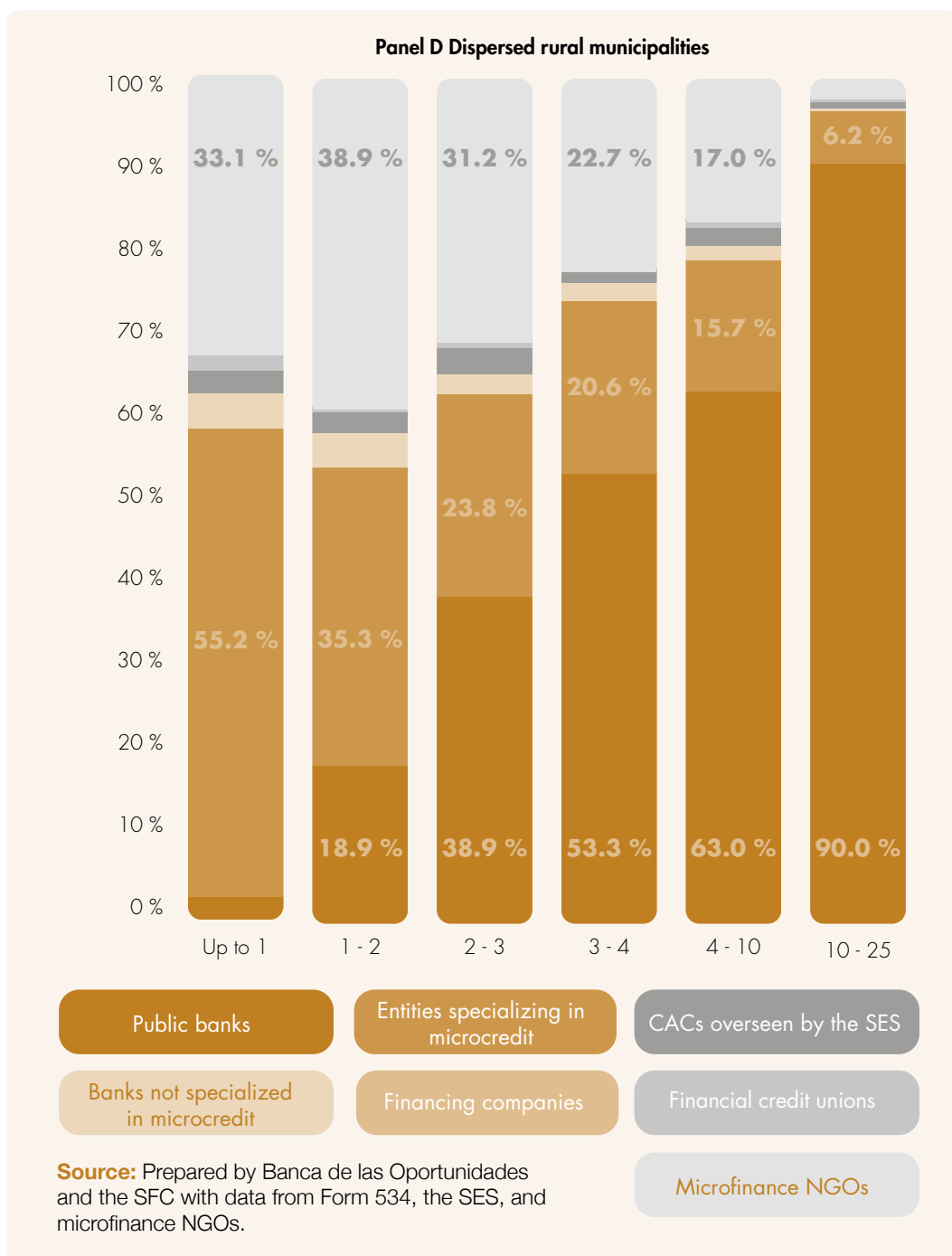
Panel B Medium-sized municipalities



- Public banks
- Entities specializing in microcredit
- CACs overseen by the SES
- Banks not specialized in microcredit
- Financing companies
- Financial credit unions
- Microfinance NGOs

Panel C Rural municipalities

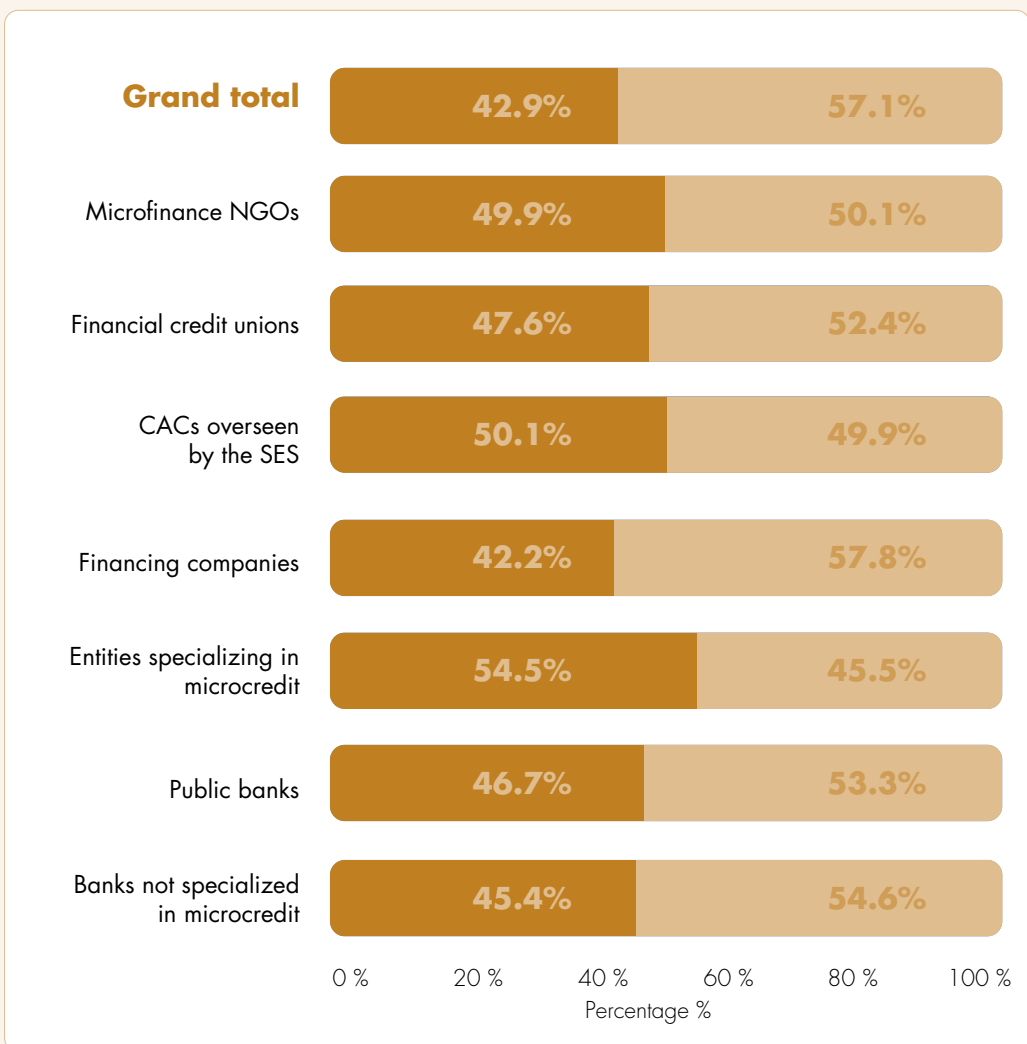




When operations are categorized by level of rurality, it becomes clear that some financial institutions focus more on rural areas while others concentrate on the country's urban areas. Thus, banks specialized in microfinance have a majority share in all municipalities and in small and medium disbursements; meanwhile, public

banks and microfinance NGOs have more of a presence in rural and dispersed rural municipalities (Graph 12). Disbursements from banks and savings and credit unions (CACs) overseen by the SES tend to be for larger amounts and are concentrated in municipalities classified as cities and urban agglomerations.

Graph 13. Share in the number of microcredit disbursements, by gender and entity type



Men Women

Source: Prepared by Banca de las Oportunidades and the SFC with data from Form 534, the SES, and microfinance NGOs.

On the other hand, there are certain entities that disburse more microcredit to women than men. In fact, only the CACs overseen by the SES and the microfinance niche banks grant more microloans to men than women (Graph 13).

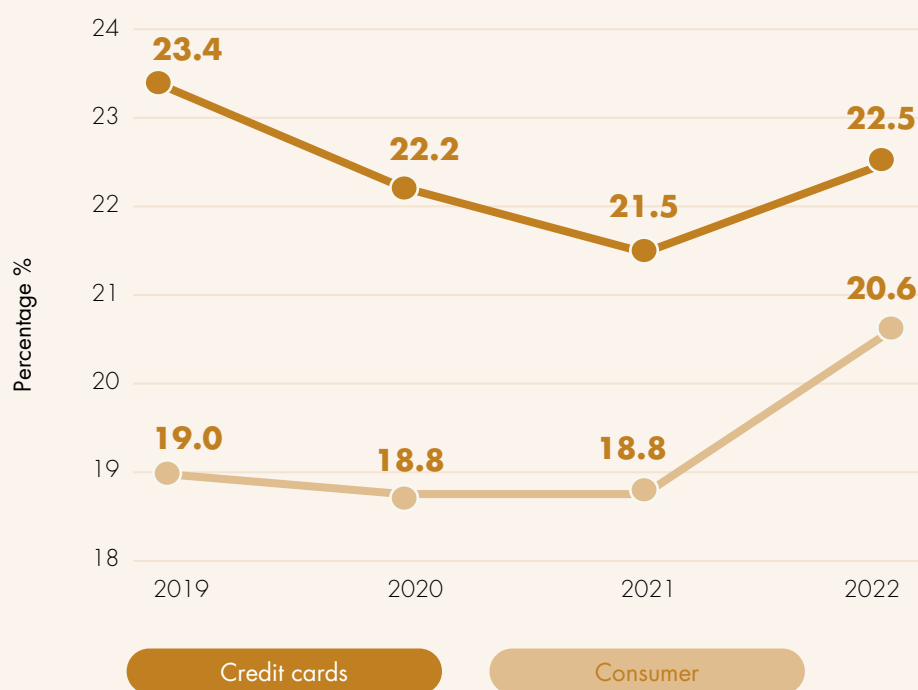
In contrast, financing companies (57.8%), banks (53.3% of public banks and 54.6% of other banks), financial credit unions (52.4%), and microfinance NGOs (50.1%) disburse more microloans to women than men.

4.4. Prospects for access to credit cards and other consumer credit

Access to credit cards and other consumer credit increased in the last year. At the end of 2022, this indicator—calculated as the number of adults with at least one financial product divided by the total number of adults in Colombia—reached 22.5% for credit cards,

and 20.6% for other consumer credit (Graph 14). In other words, almost a quarter of Colombian adults have at least one credit card, and one in five has another type of consumer credit, such as a vehicle loan, a free investment loan, or a promissory note.

Graph 14. Access indicator for consumer credit and credit cards, 2019-2022



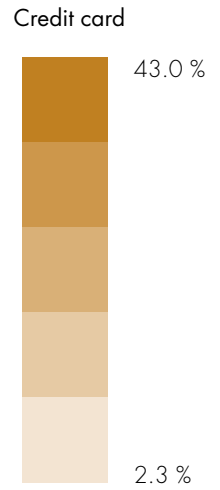
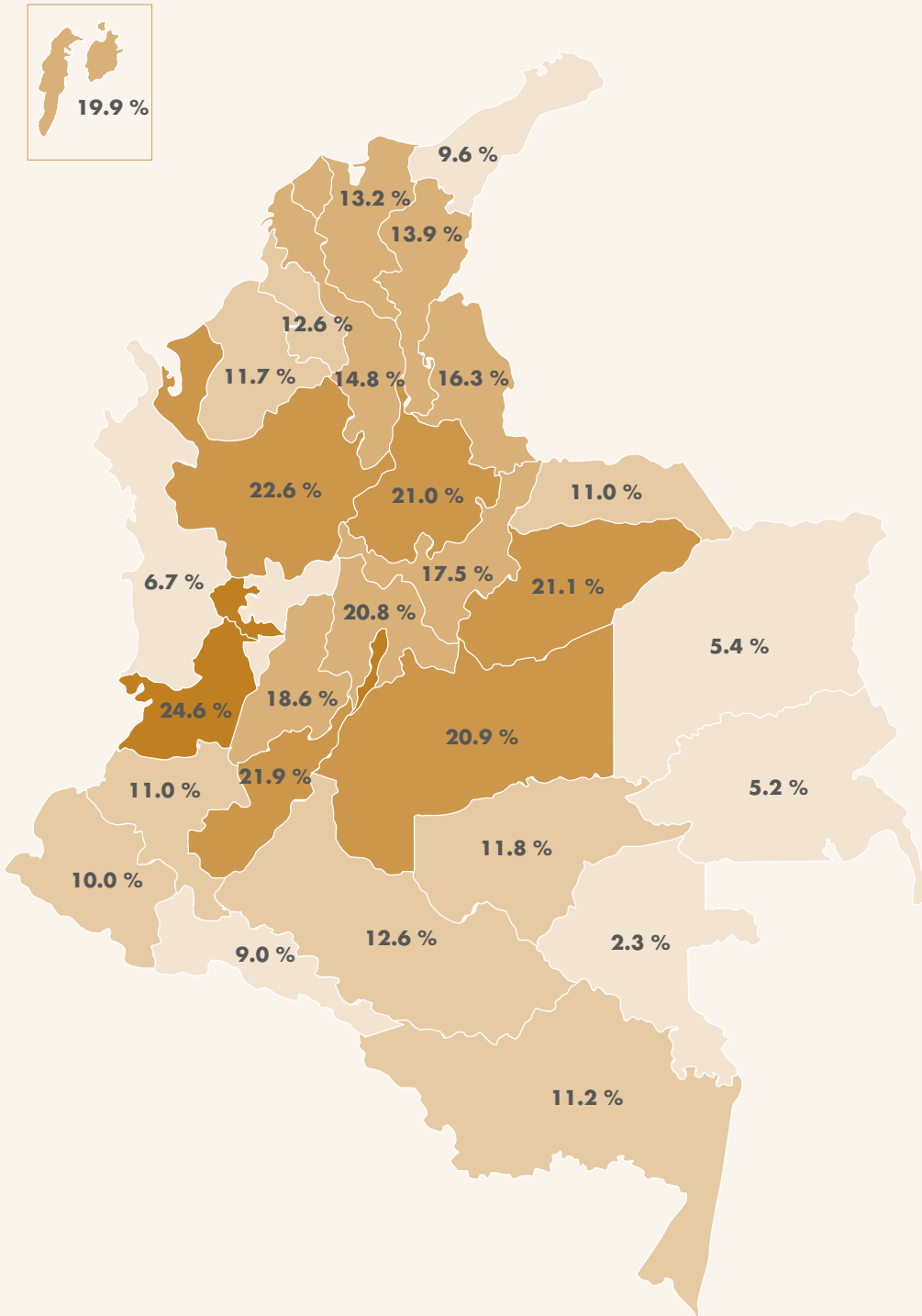
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

The percentage of adults with at least one credit card was 23.4% at the end of 2019, declining through 2021 and recovering in 2022. Specifically, the credit card access indicator decreased 1.2 pp from 2019 to 2020, then subsequently dropped to 21.5% before increasing 1 pp in 2022. As for other

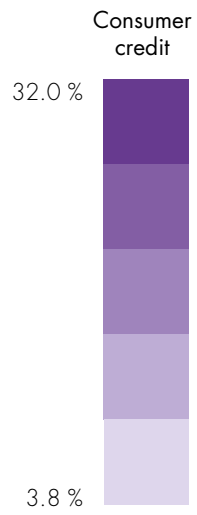
consumer credits, 19% of adults in Colombia had one of these products at the end of 2019, before declining to 18.8% at the beginning of the decade and continuing at the same level in the following year. By the end of 2022, this indicator showed overall growth of 1.6 pp compared to four years earlier.

Graph 15. Maps of the credit card access indicator (Panel A) and consumer credit access indicator (Panel B), by department

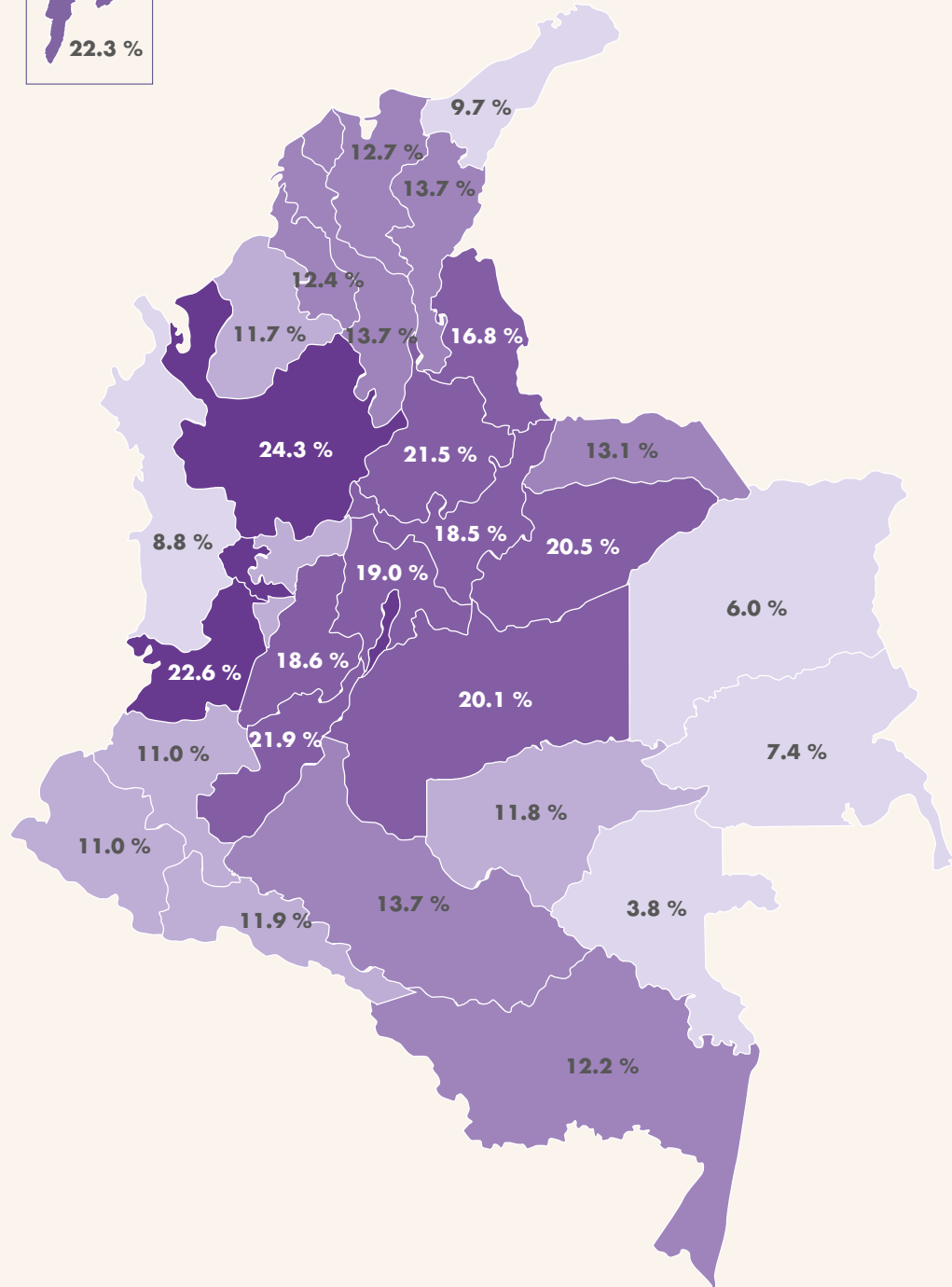
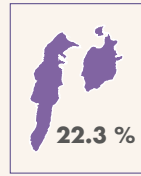
Panel A



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.



Panel B

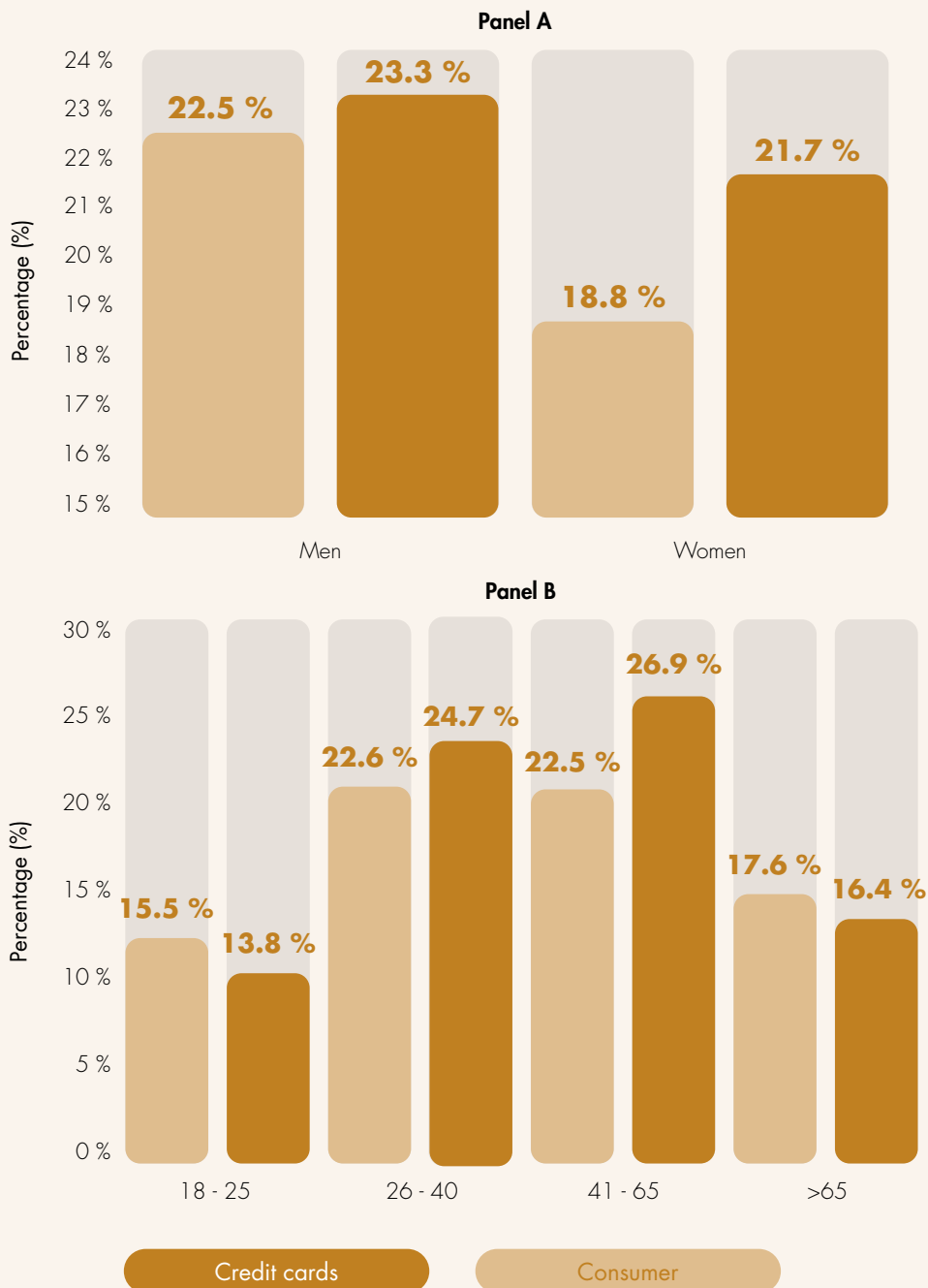


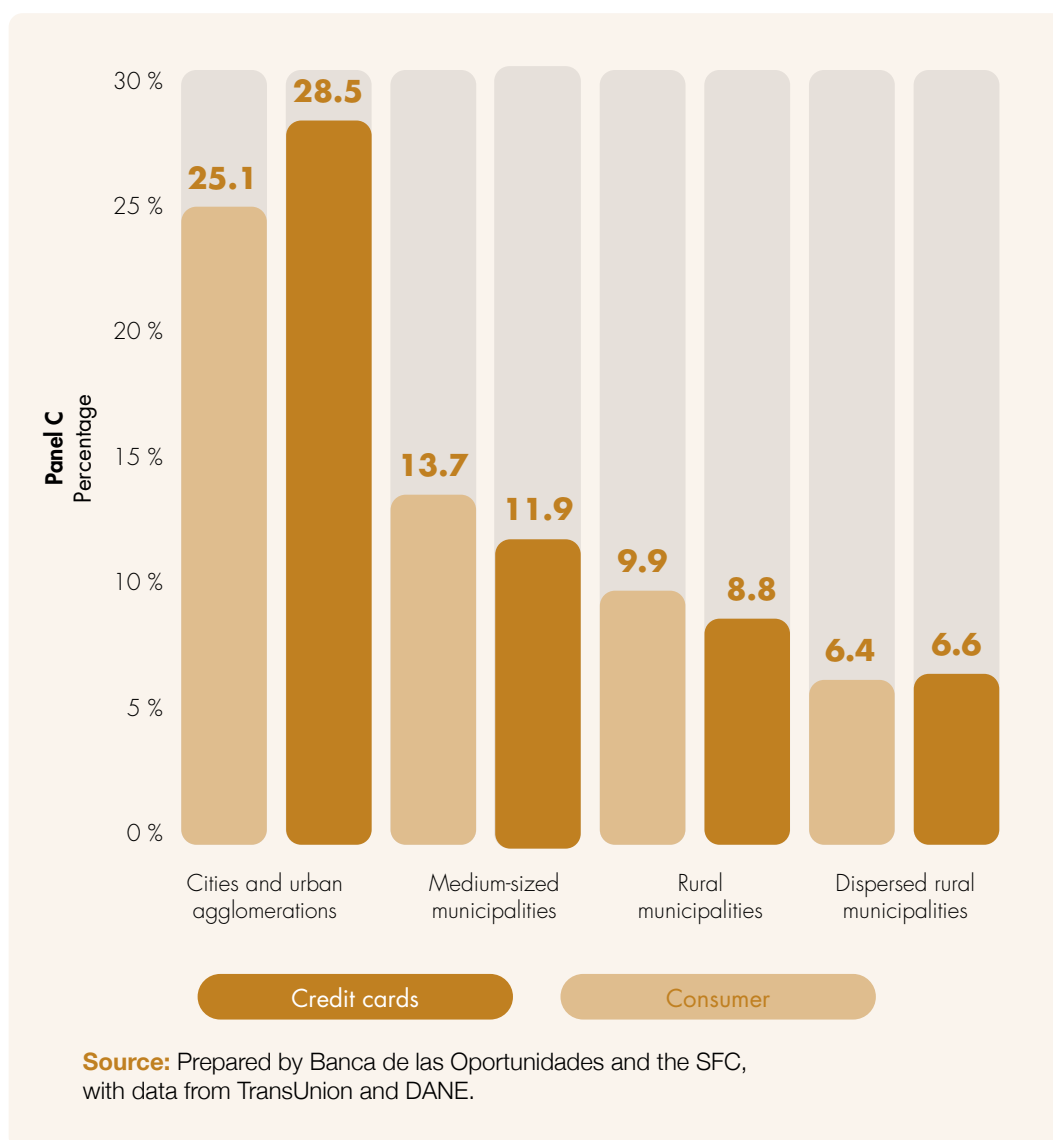
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Access to credit cards and other consumer credit is greater in central Colombia. In terms of credit cards, Bogotá (43%), Valle del Cauca (24.6%), Risaralda (24.6%), and Antioquia (24.3%) have the highest access indicators; this is also true for

other consumer credit. The departments of Vaupés (2.28%), Guanía (5.19%), and Vichada (5.38%) show the least credit inclusion through these products. Atlántico, Casanare, and Huila are places with levels around the national average.

Graph 16. Panel A: Access indicator for consumer credit and credit cards by gender; Panel B: Access indicator for consumer credit and credit cards by age groups; Panel C: Access indicator for consumer credit and credit cards by level of rurality

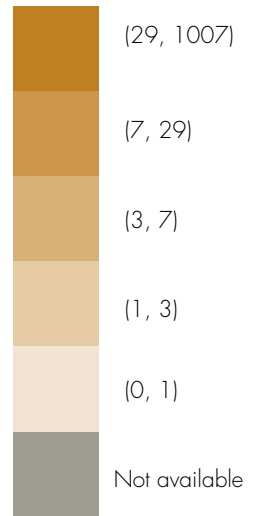
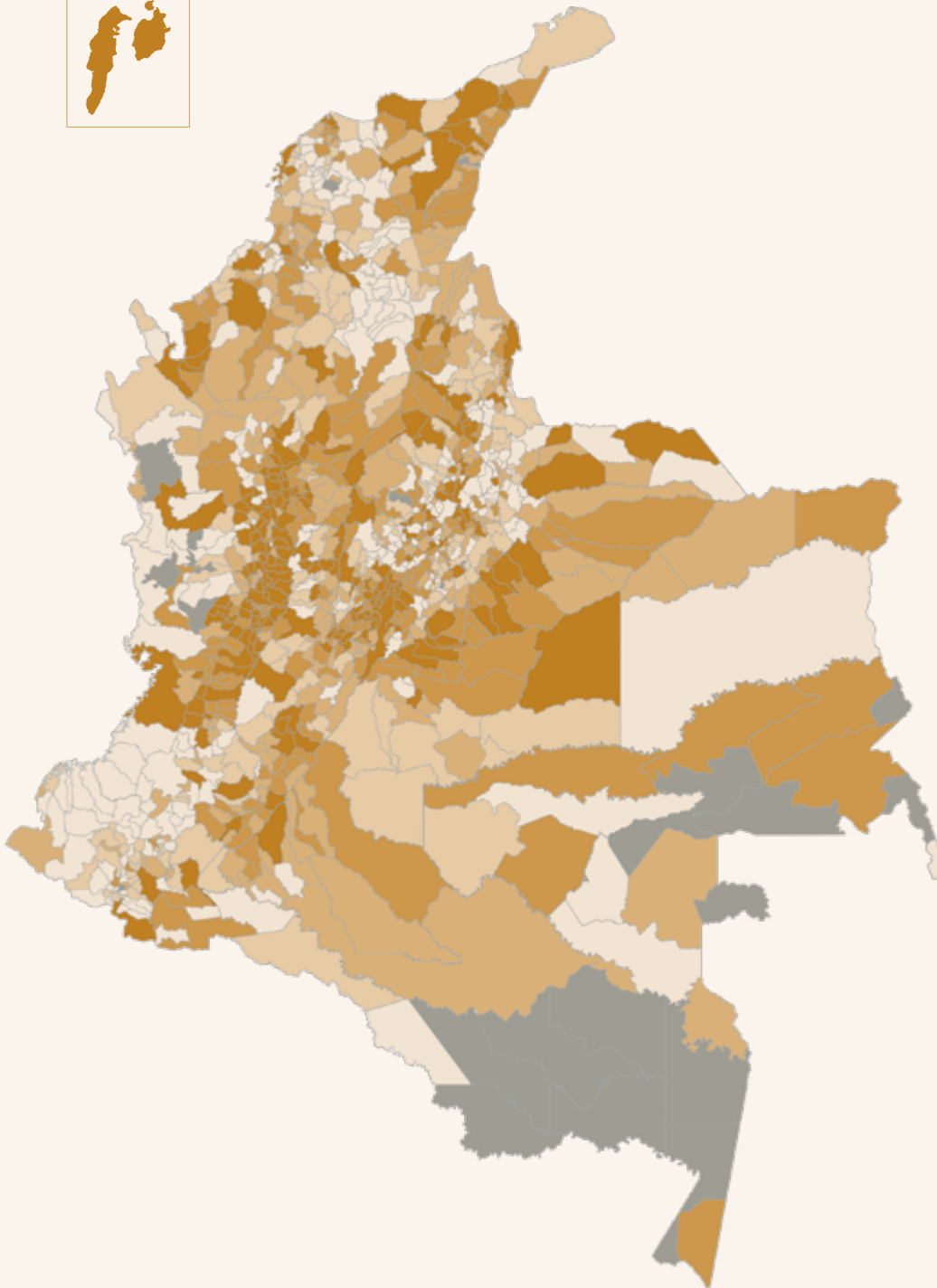




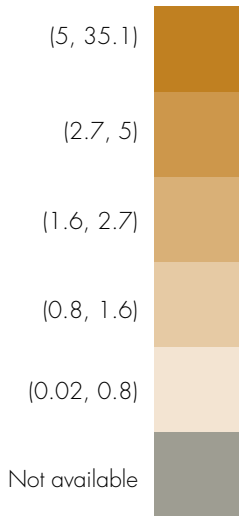
In turn, men, adults between 41 and 65 years of age, and those residing in the country's cities have more lines of credit than the other social groups in at least one of these products. Specifically, the gap between men and women in the credit card access indicator is 1.6 pp (Graph 16, Panel A). As for the different age groups, 13.8% of younger adults, 16.4% of older adults, and 24.7% of those between 26 and 40 years old have a credit card (Graph 16, Panel B). Finally, access decreases as municipality become more rural (Graph 16, Panel C).

Other types of consumer credit have a similar performance to credit cards when categorized by gender, age groups, and levels of rurality. The gender gap in the access indicators for other types of consumer credit is about 3.7 pp (Graph 16, Panel A). The percentage of adults between 26 and 40 years old who have at least one type of consumer credit is 10 basis points (bps) higher than those between 41 and 65 years old, followed by older adults (17.6%) and those between 18 and 25 years old (15.5%) (Graph 16, panel B). At least one type of consumer credit is obtained more in urban municipalities (25.1% in cities and urban agglomerations and 13.7% in medium-sized municipalities) than in rural municipalities (9.9% in rural municipalities and 6.4% for dispersed rural municipalities).

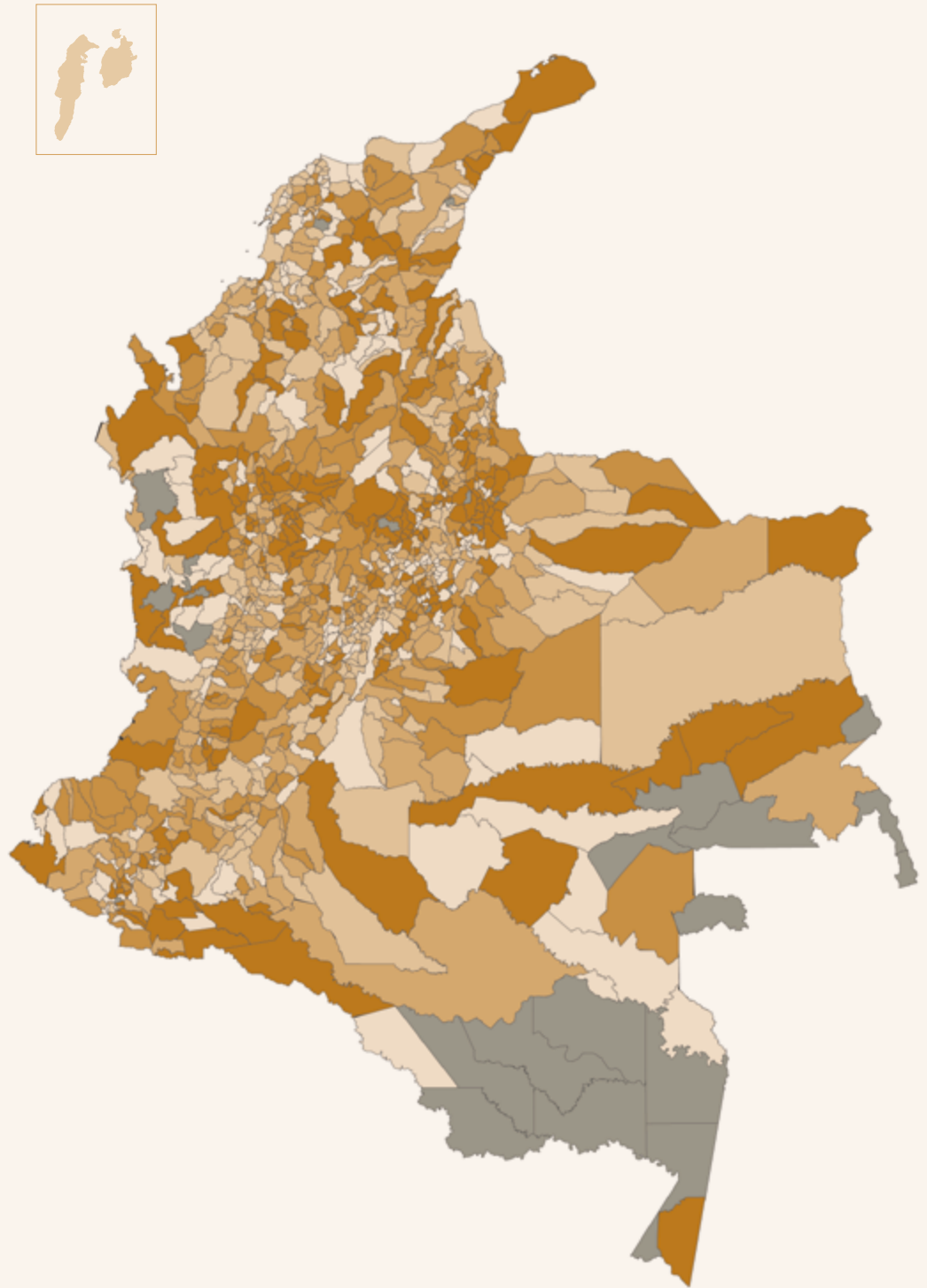
Graph 17. Map of the number of consumer credit disbursements per 100 adults, by municipality



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

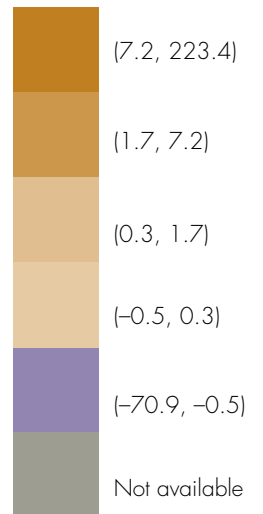
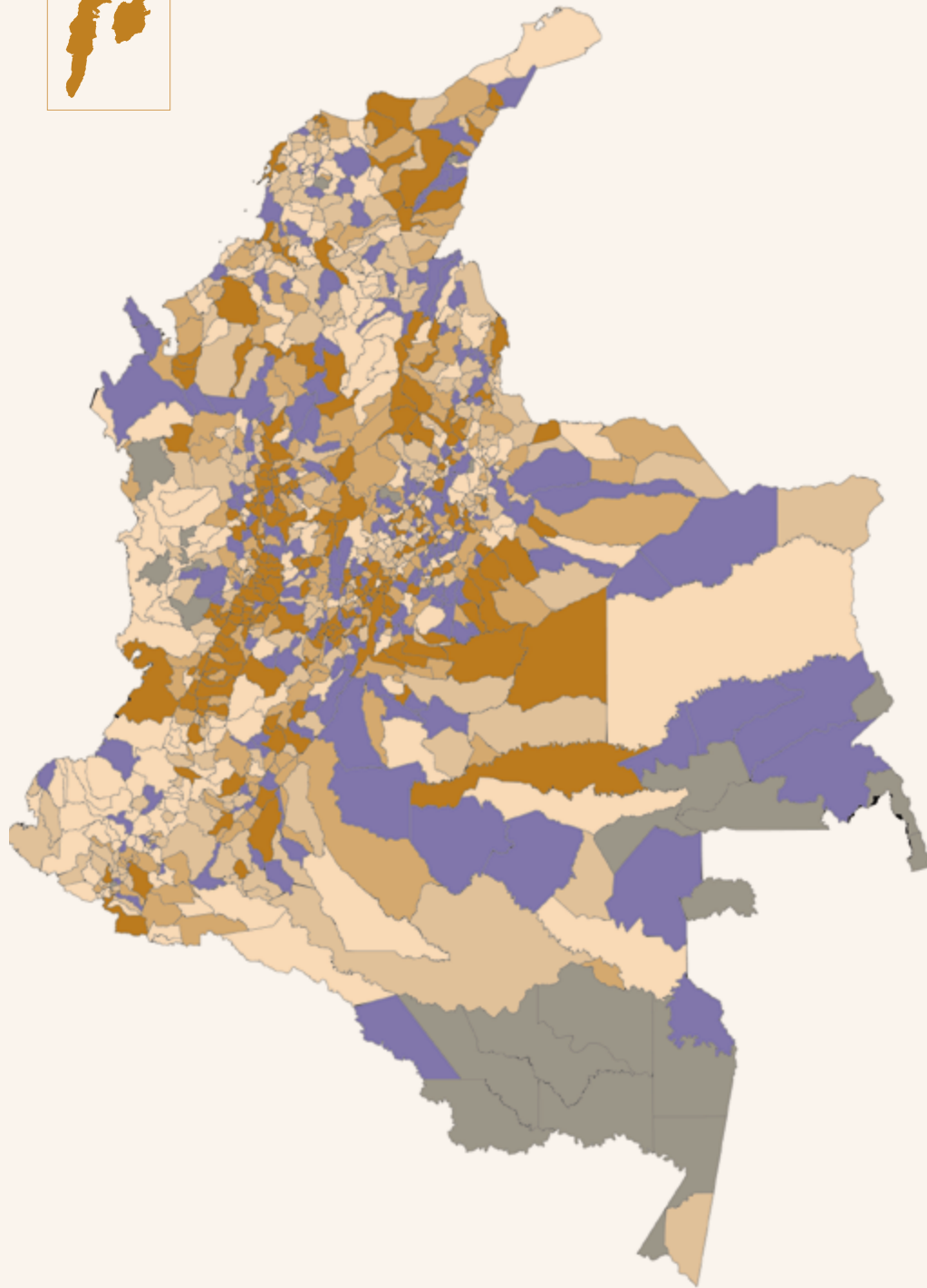


Graph 18. Map of the average monetary amount of consumer credit disbursements, by municipality (in millions of pesos)

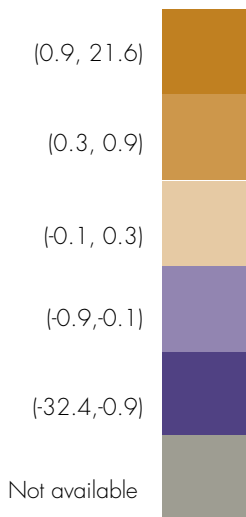


Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

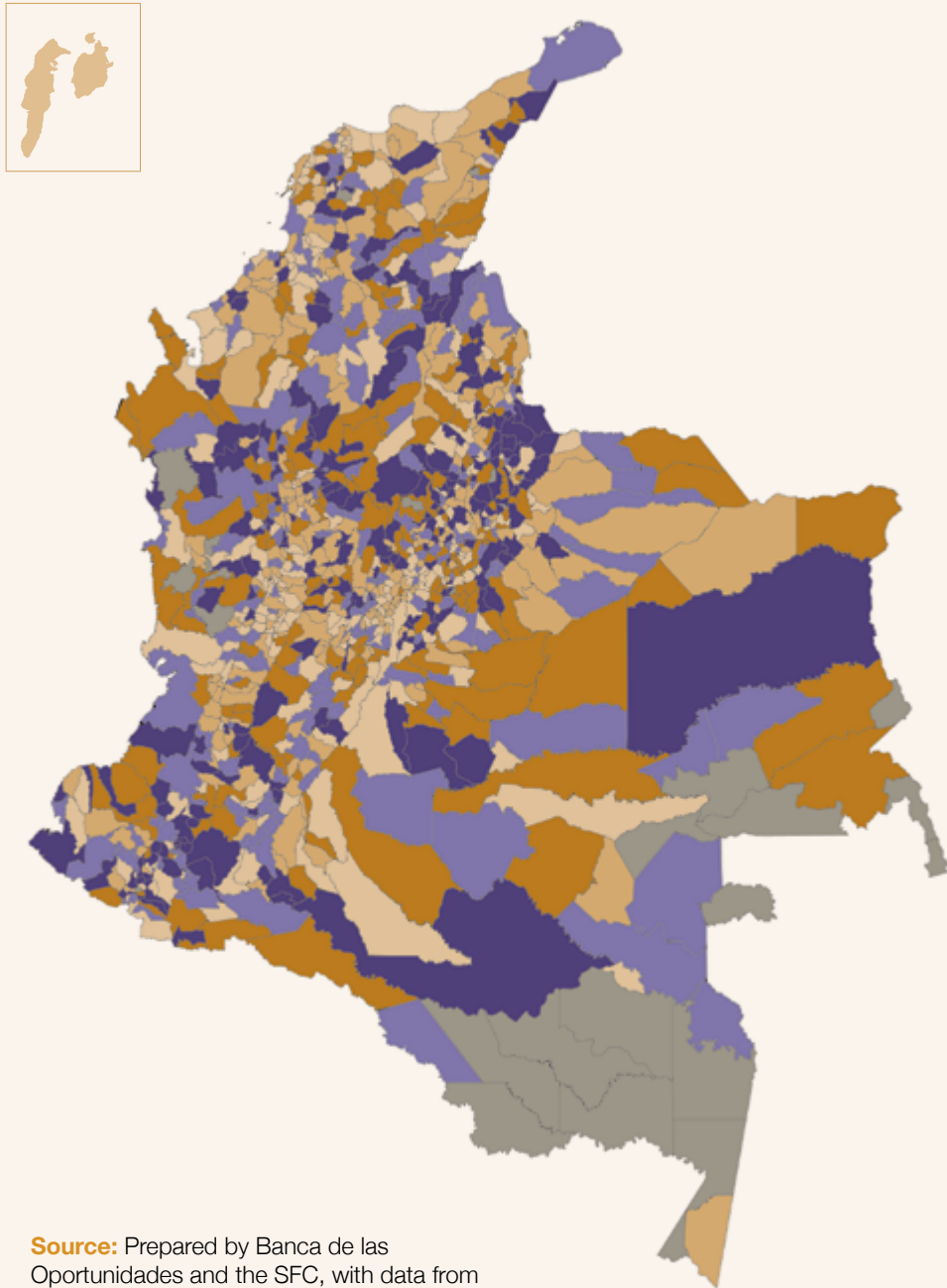
Graph 19. Map of the gender gap in number of consumer credit disbursements per 100 adults, by municipality



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.



Graph 20. Map of the gender gap in average monetary amount of consumer credit disbursements, by municipality (millions of pesos)



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

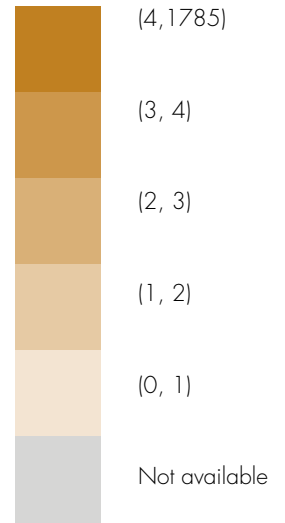
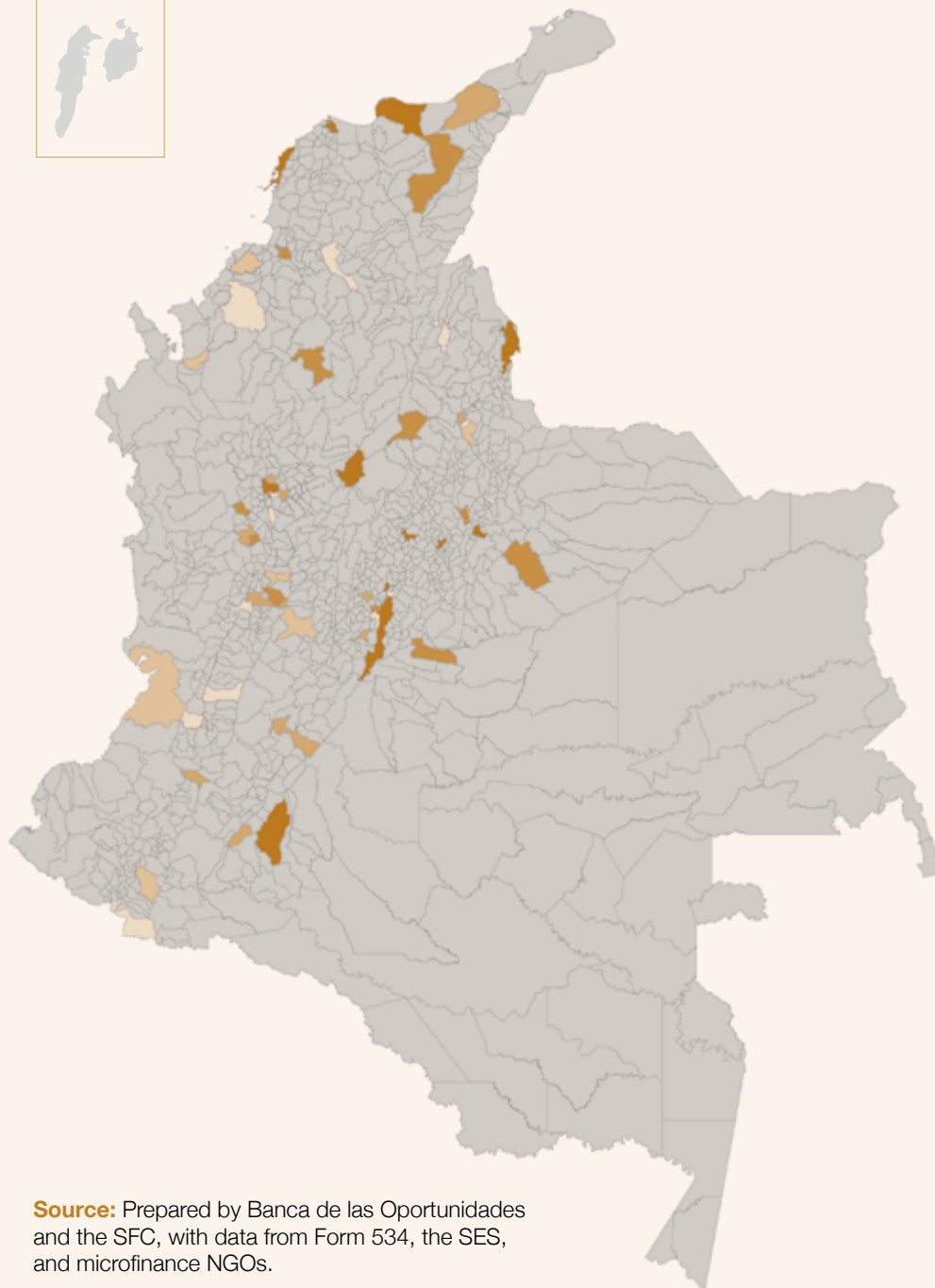
Consumer credit is concentrated in some regions of Colombia and is aimed primarily at men. The lowlands of Antioquia, the Eje Cafetero, northern Tolima, and eastern Cauca and its valley have a high concentration of consumer credit disbursements per adult (Graph 17).

In turn, in most of the municipalities in these areas, men receive more of this type of credit disbursement than women, adjusted for the number of adults (Graph 19). In addition, other municipalities in La Guajira, as well as Urabá, Antioquia and much of central Colombia, follow this pattern.

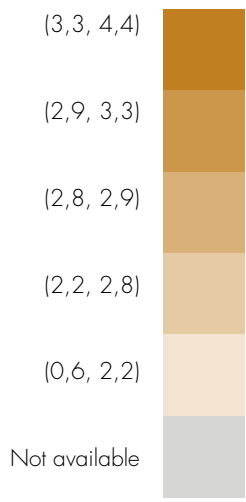
Although the average disbursement amounts share a similar dynamic to the penetration of consumer credit disbursements, the amount granted to women is considerably high in several regions of Colombia. In fact, compared to their male counterparts, women received higher average amounts in consumer

credit transactions in 472 of the country's municipalities. Meanwhile, in the rest of the country, men receive a higher average amount (Graph 20). It is worth noting that the average difference favoring women is \$32.4 million COP, while this same value for men is around \$21.6 million COP.

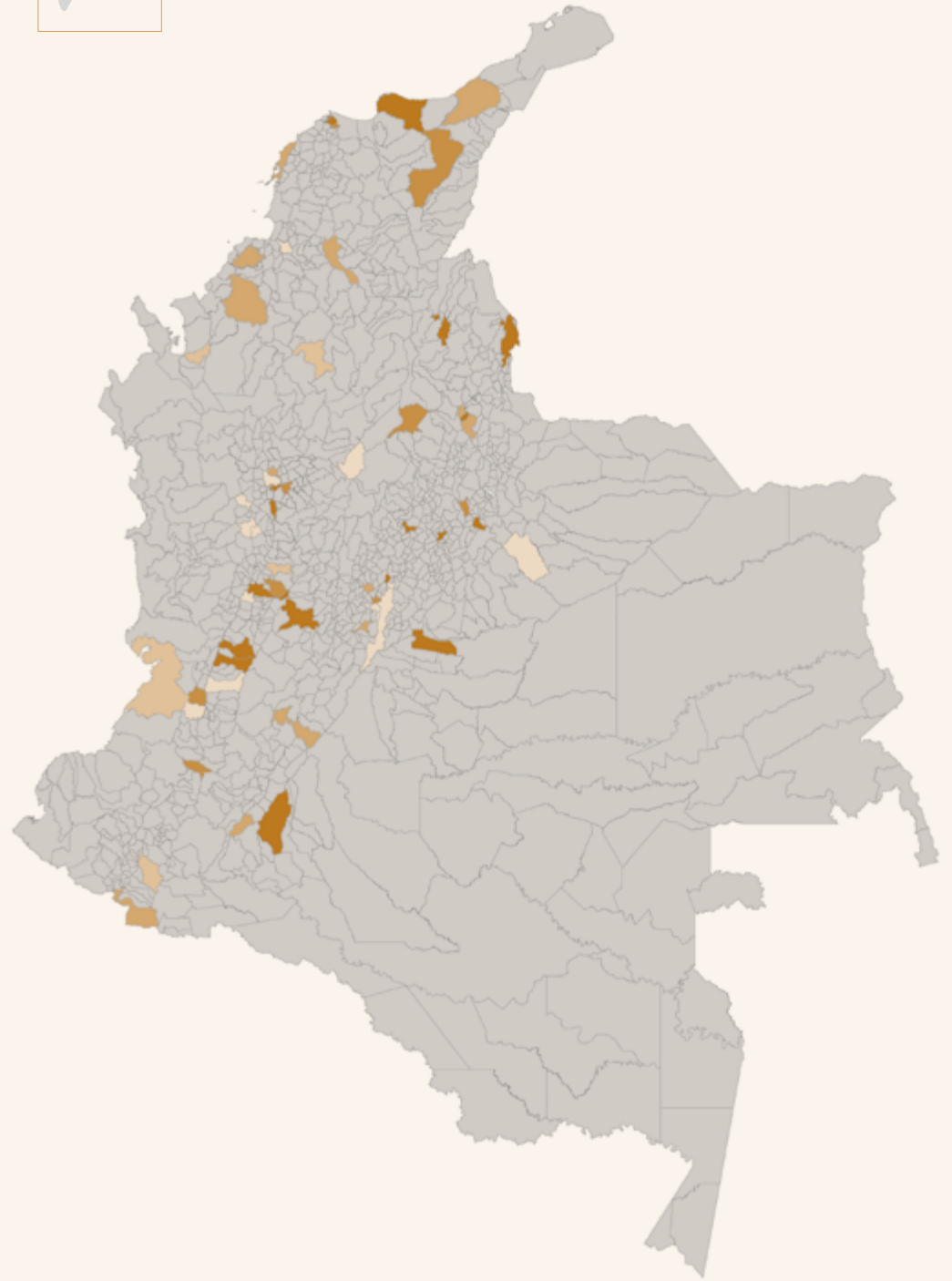
Graph 21. Map of the number of small-amount consumer credit disbursements low amount per 10,000 adults



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

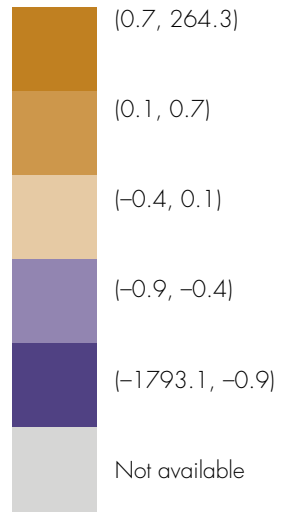
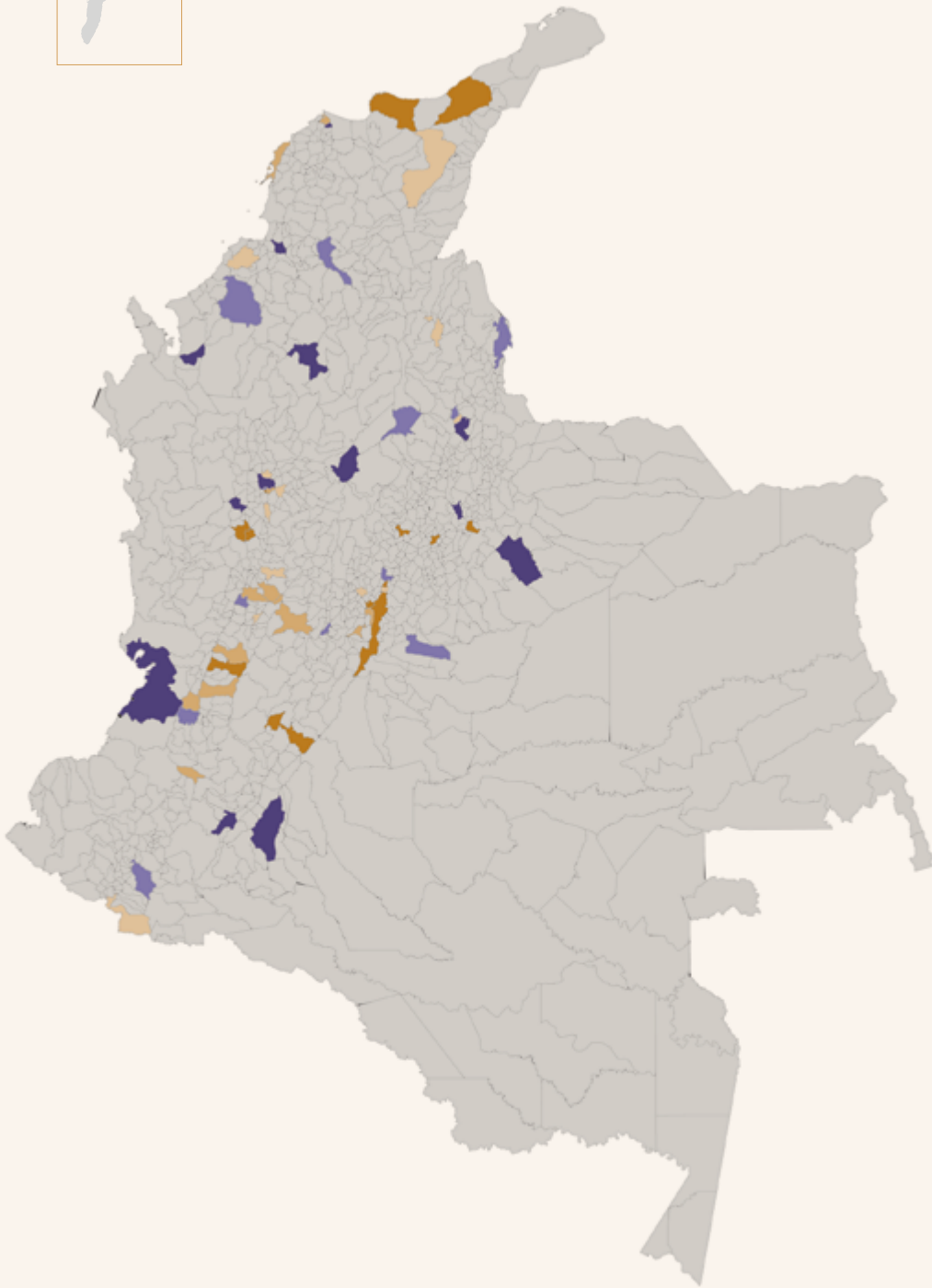


Graph 22. Map of the average monetary amount of small-amount consumer credit disbursements, by municipality (in millions of pesos)

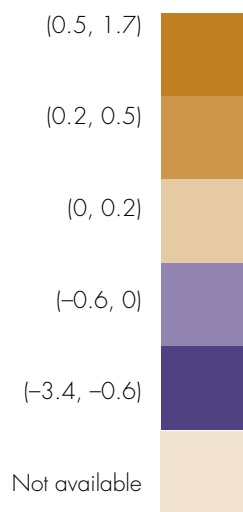


Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

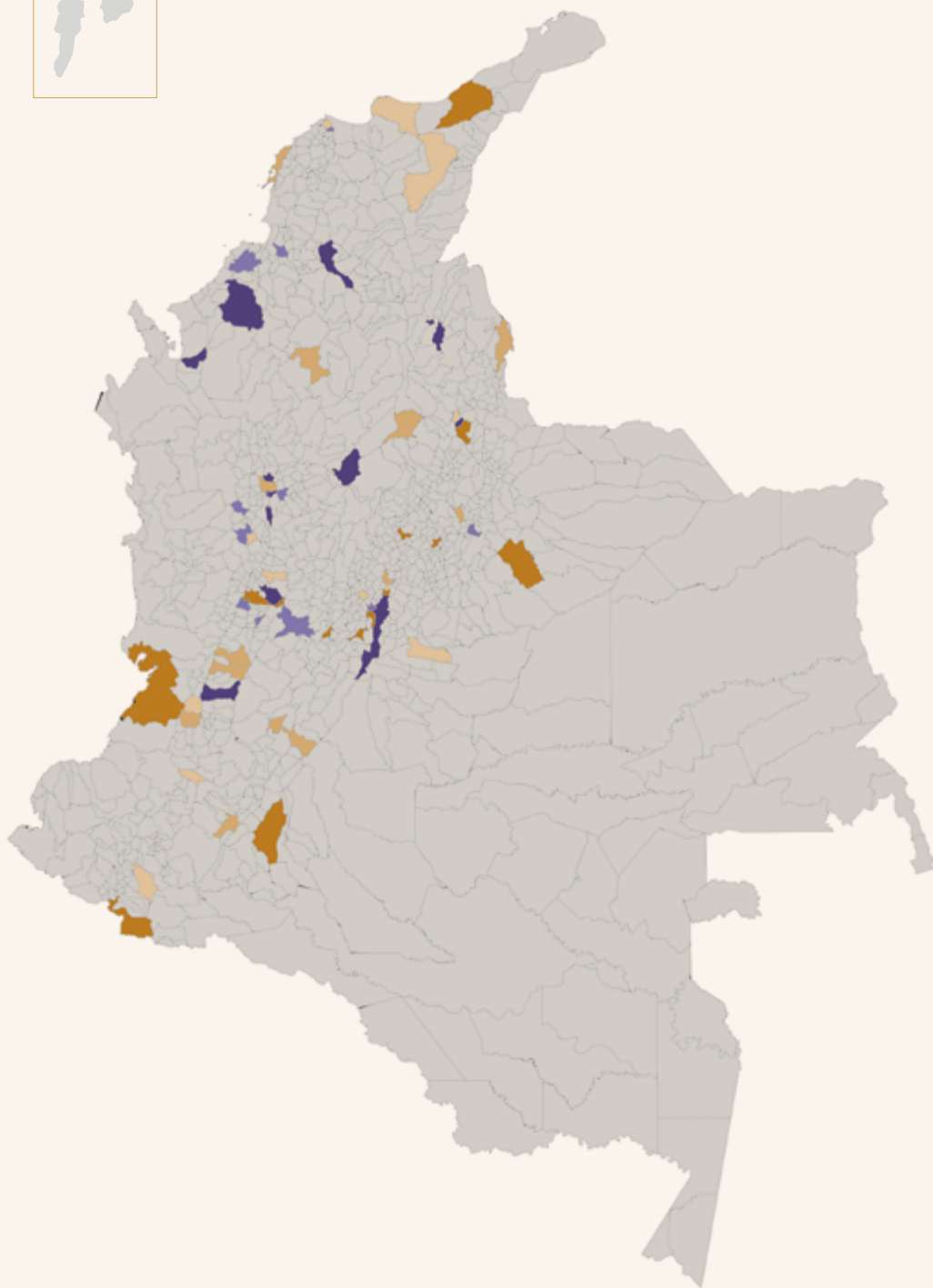
Graph 23. Map of the gender gap in number of small-amount consumer credit disbursements per 10,000 adults, by municipality



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.



Graph 24. Map of the gender gap in average monetary amount of small-amount consumer credit disbursements, by municipality (millions of pesos)



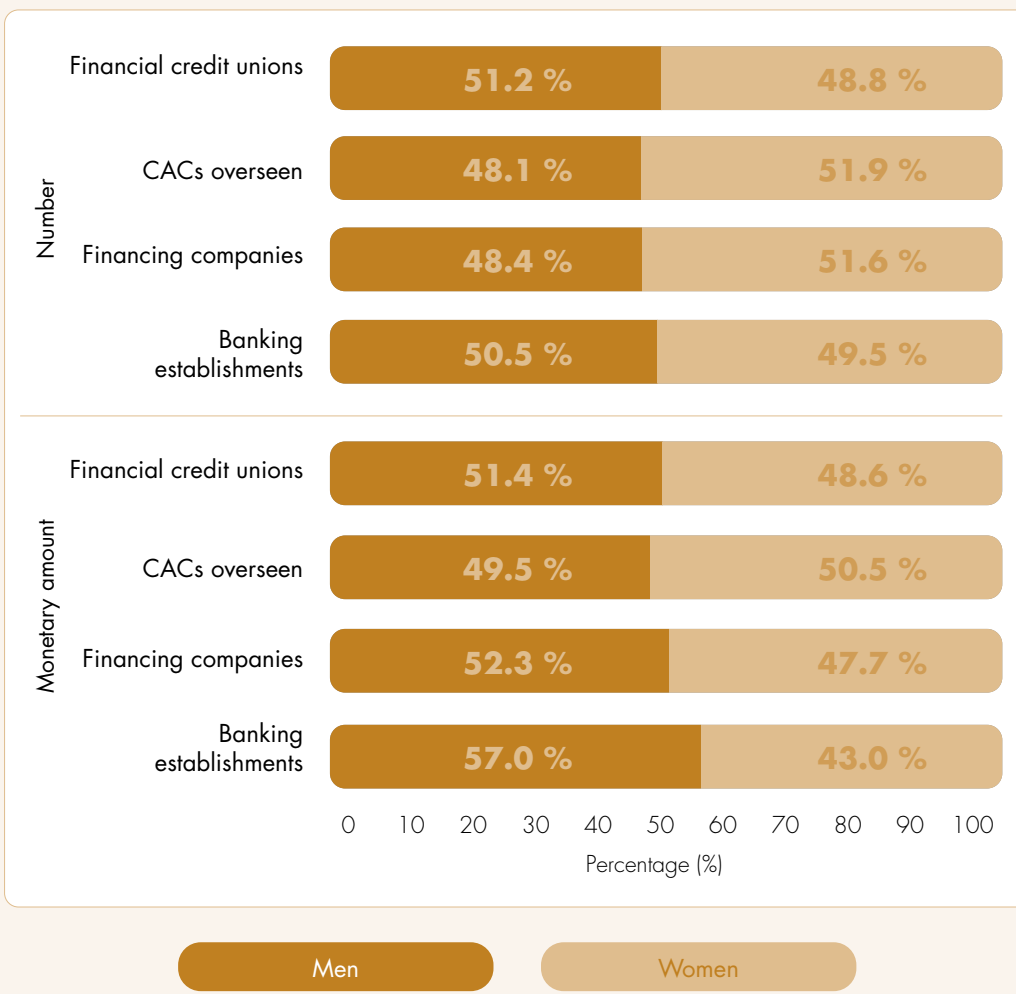
Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

The offering and granting of small-amount consumer credits are still incipient in Colombia and are concentrated mainly in urban municipalities; interestingly, more women are approved. The municipalities with the highest number of small-amount consumer credit disbursements in the country are Medellín, Bogotá, Puerto Berrío, Chiquinquirá, Sogamoso, Cartagena, and Barranquilla, in that order (Graph 21). In 34 municipalities, more women carry out operations of this kind per 10,000 adults, and in 28 municipalities, this dynamic is reversed (Graph 23). It should be noted that Medellín is the municipality where this type of credit is granted

to more women than men, while in Bogotá the opposite is true.

In terms of the average monetary amounts of small-amount consumer credit, the highest are seen in Floridablanca (Santander), Ocaña and Cúcuta (Norte de Santander), and Tuluá and Guadalajara (Valle del Cauca). The average small-amount consumer credit amounts to \$3.9 million COP (Graph 22). As for the gender gap regarding average amounts, women obtain a larger amount of this portfolio in 25 municipalities; meanwhile, in 37 municipalities, men obtain more than their female counterparts.

Graph 25. Share in the number and monetary amount of consumer credit disbursements, by entity type and gender

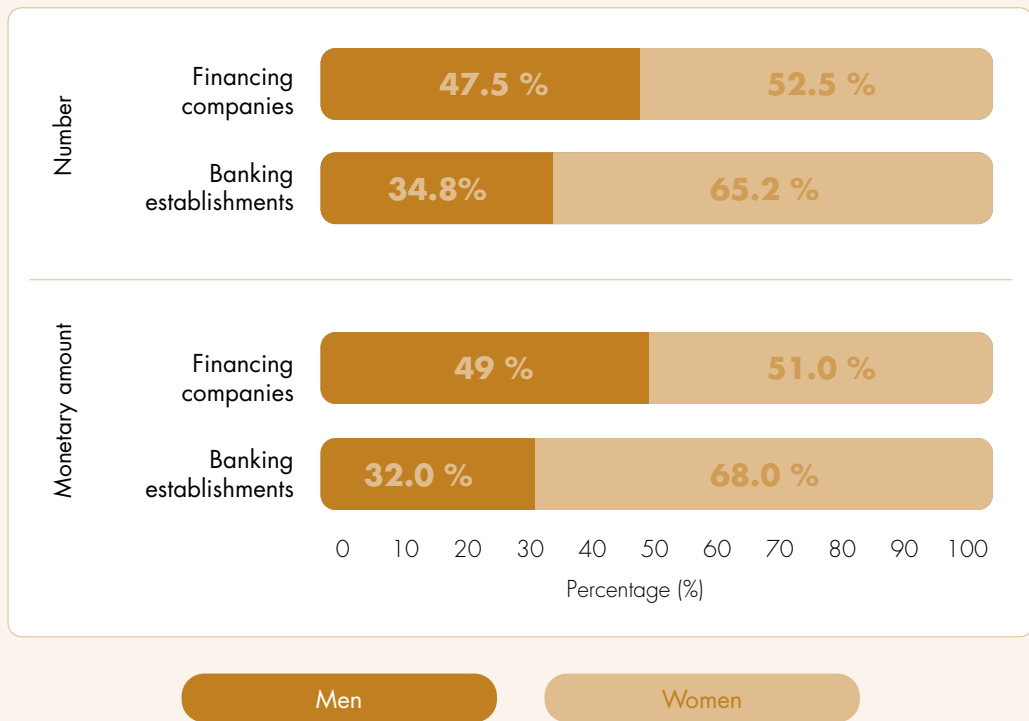


Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, SES and microfinance NGOs.

Women receive 51.9% of consumer credits granted by the CACs overseen by the SES and 51.6% of those granted by financing companies (Graph 25). On the other hand, the entities that grant the largest number

of credits to men are financial credit unions (51.2%) and credit institutions (50.5%). In terms of monetary amounts, only the CACs overseen by the SES disburse a higher amount to women than men.

Graph 26. Share in the number and monetary amount of small-amount consumer credit disbursements, by entity type and gender



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

With regard to small-amount consumer credit, women obtain a greater number of these products, with higher amounts in all types of financial institutions (Graph 26).

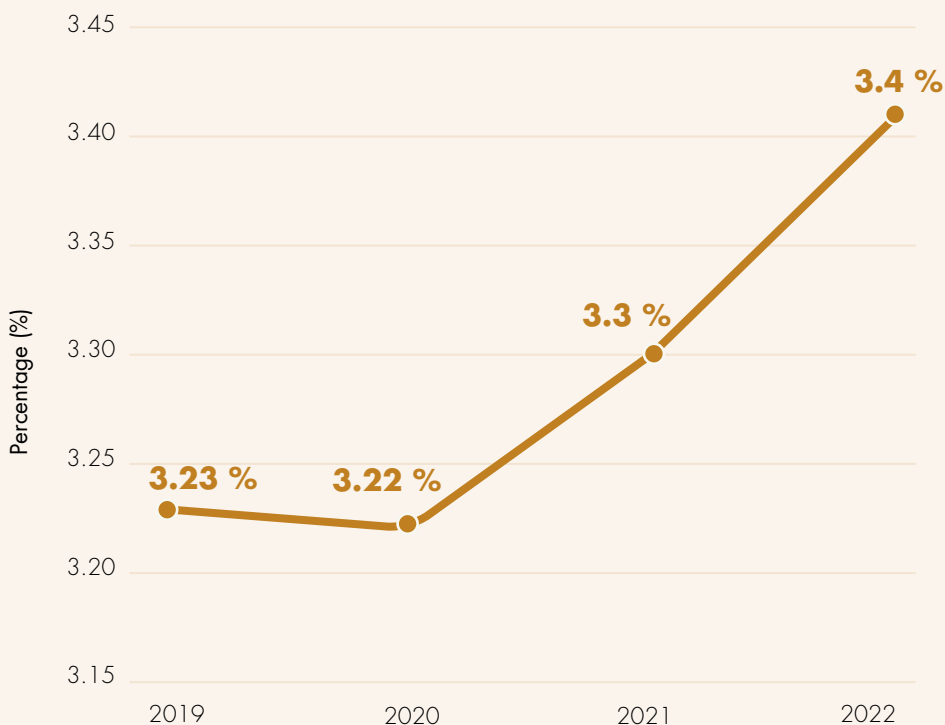
Credit establishments grant more than 65.2% of loans to women, which represents 68% of the total monetary amount.

4.5. Current status of housing loans in Colombia

The adult population's access to housing loans increased between 2021 and 2022. As of December 2022, this indicator—calculated as the number of adults with at least one bank asset product

divided by the total adult population—reached 3.4% (Graph 27). This means that 1.2 million Colombian adults have access to one of these housing loans in Colombia.

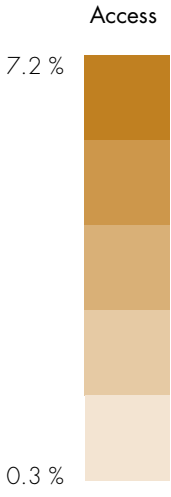
Graph 27. Housing loan access indicator in Colombia



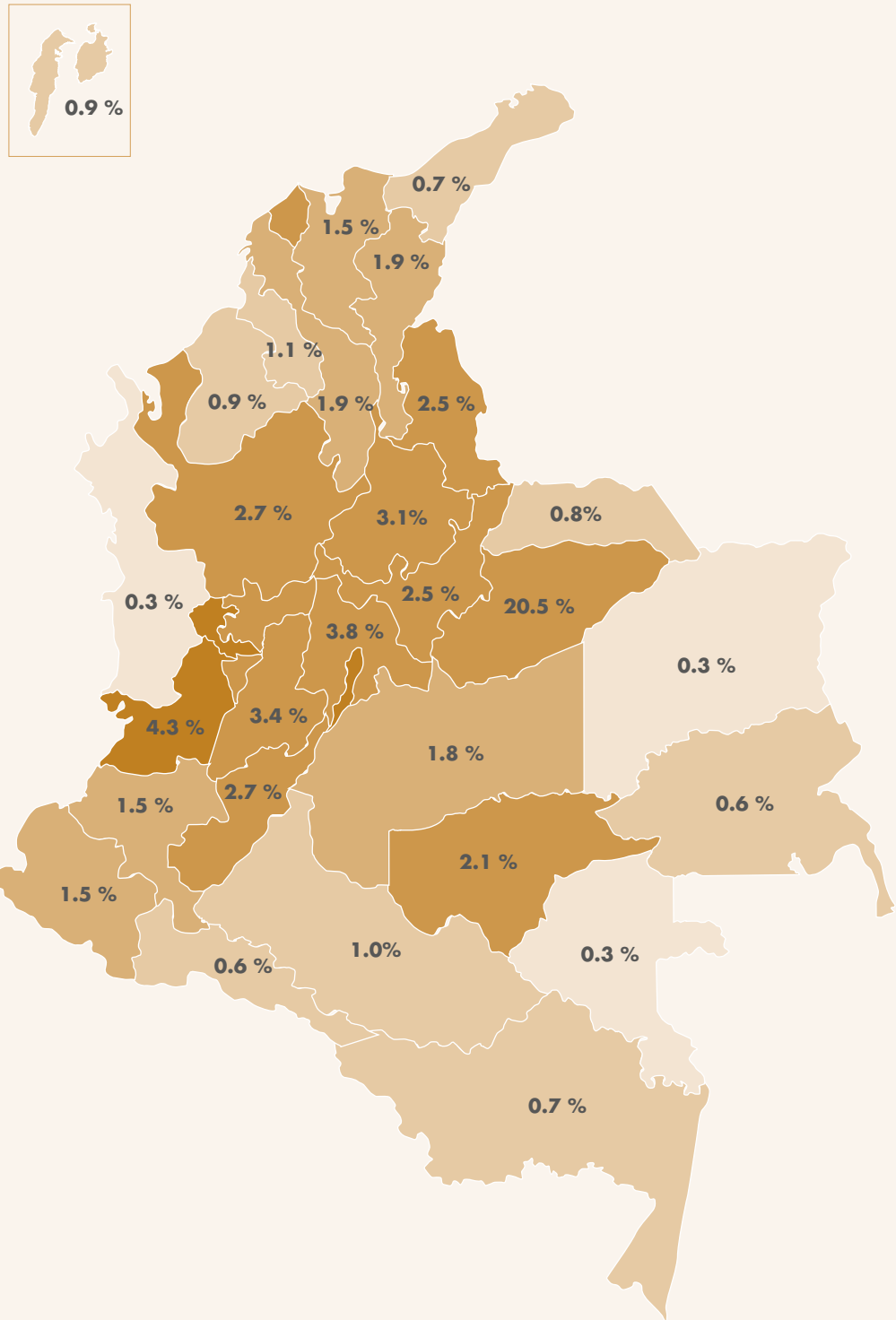
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

The percentage of adults with a housing loan has been growing since the first year of the pandemic. The access indicator for this type

of credit was 3.22% in 2020, increasing by 8 bps (2.9 million adults) in 2021 and 10 bps (4.05 million adults) in 2022.



Graph 28. Map of housing loan access indicators, by department

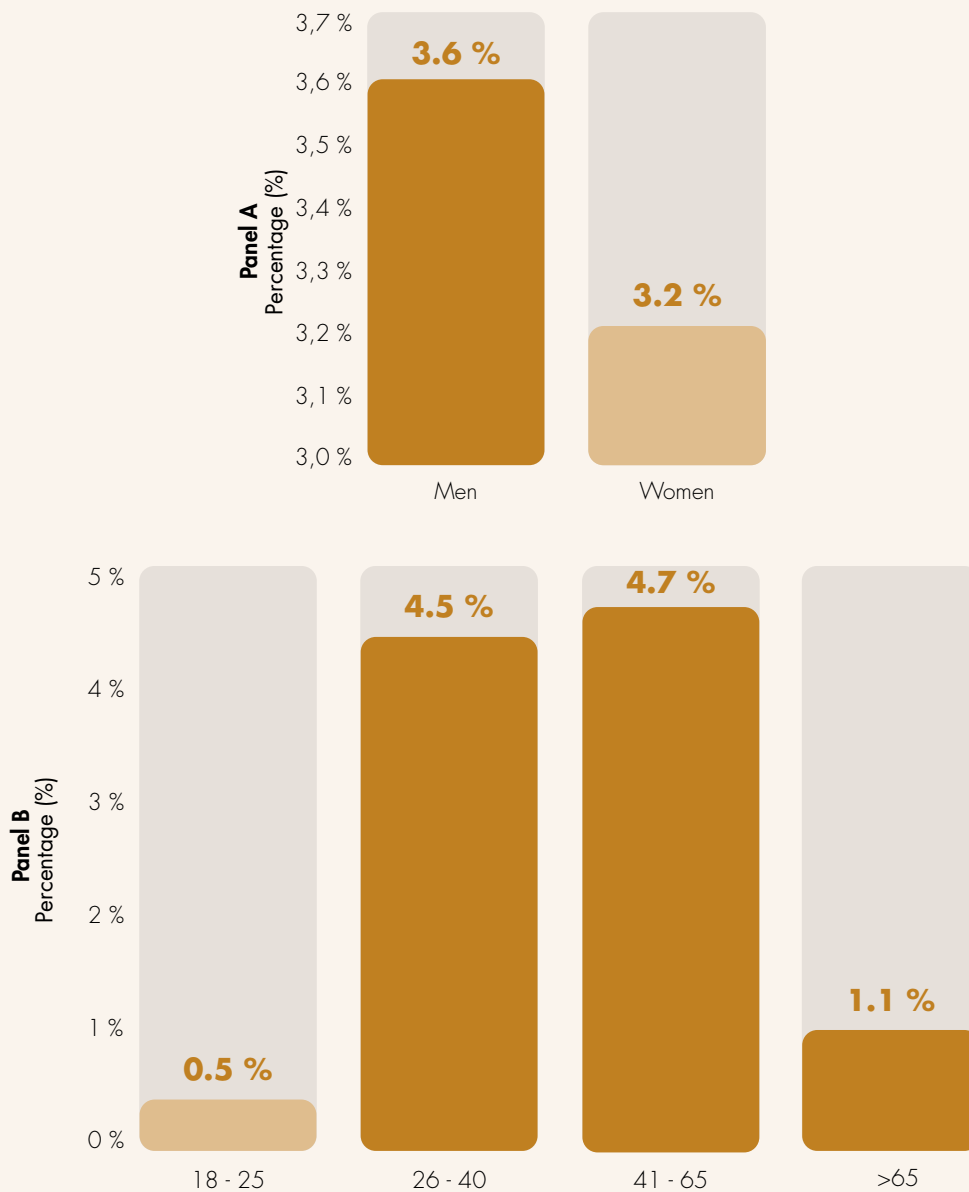


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

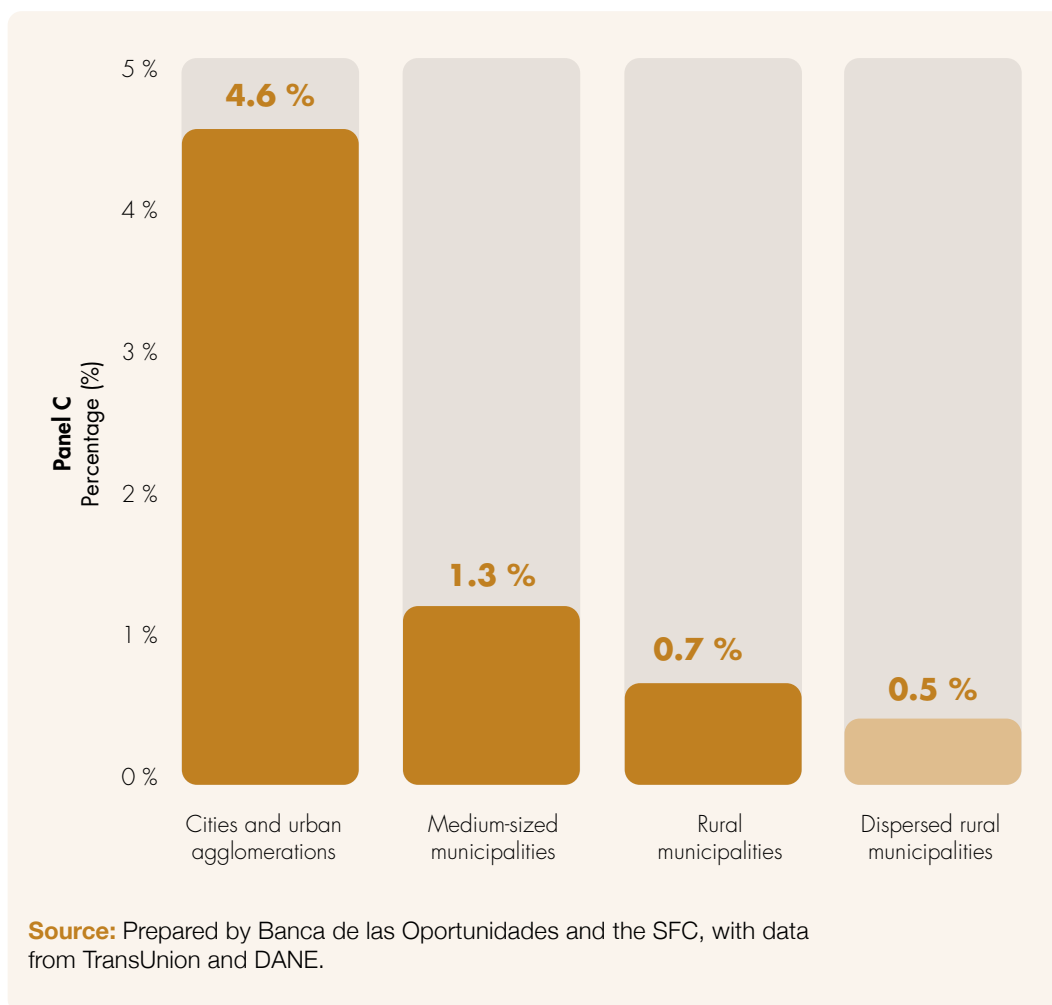
At the departmental level, access to housing loans is mainly concentrated in central Colombia, with few exceptions. On the one hand, departments with an indicator above the national average include Bogotá (7.1%), Risaralda (4.3%), Valle del Cauca (4.3%),

Cundinamarca (3.8%), and Atlántico (3.6%). On the other hand, the Colombian departments with the least access to these types of products (Vichada, Chocó, and Vaupés) also have the lowest access indicators for most of the other financial inclusion categories.

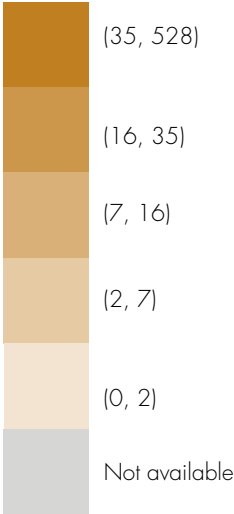
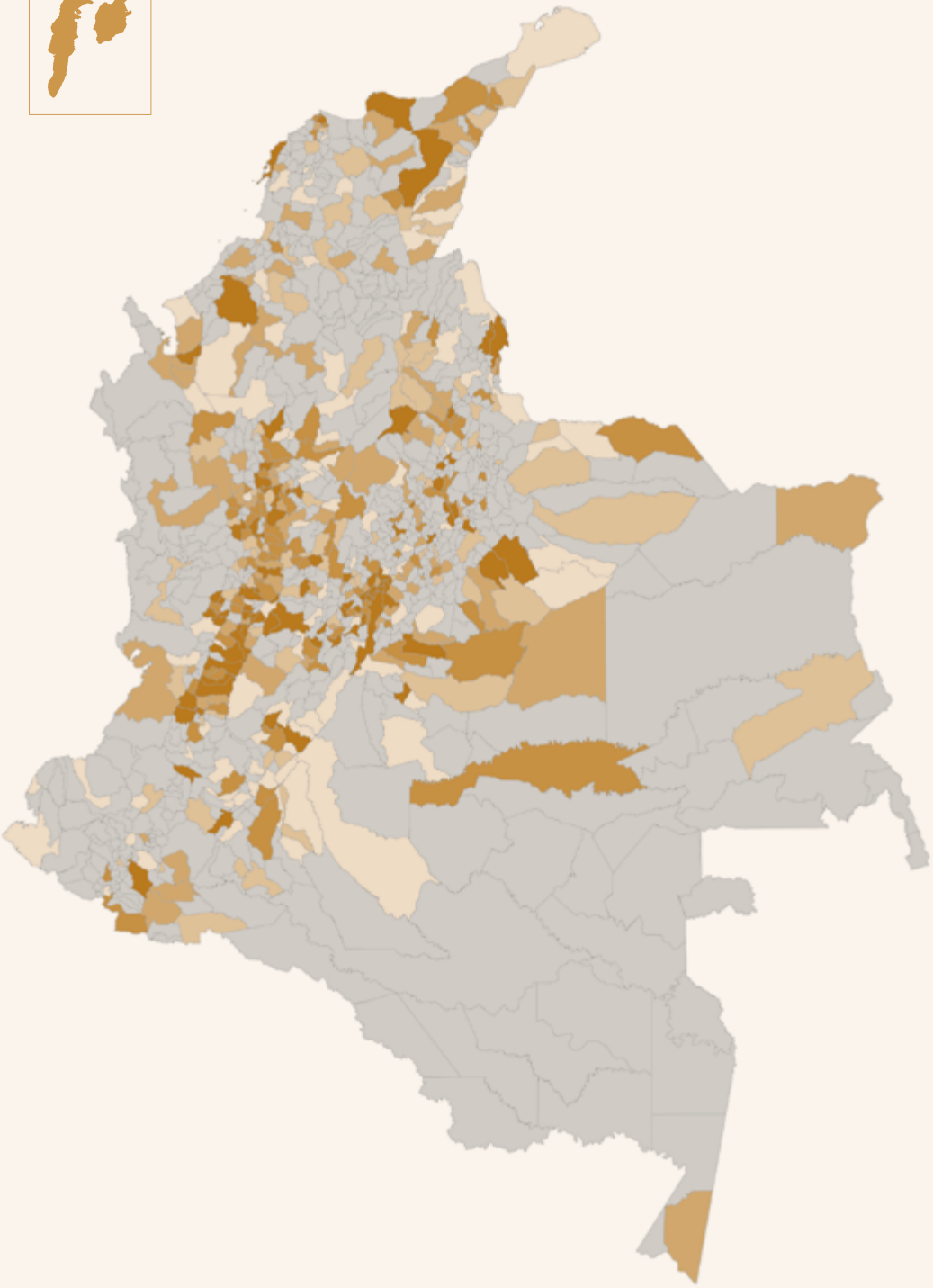
Graph 29. Panel A: housing loan access indicator by gender; panel B: housing loan access indicator by age group; panel C: housing loan access indicator by level of rurality



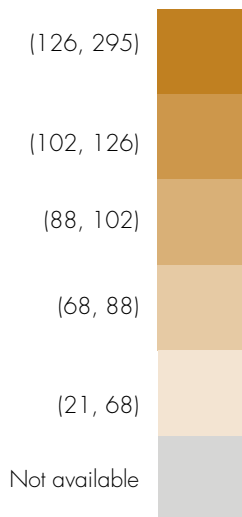
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.



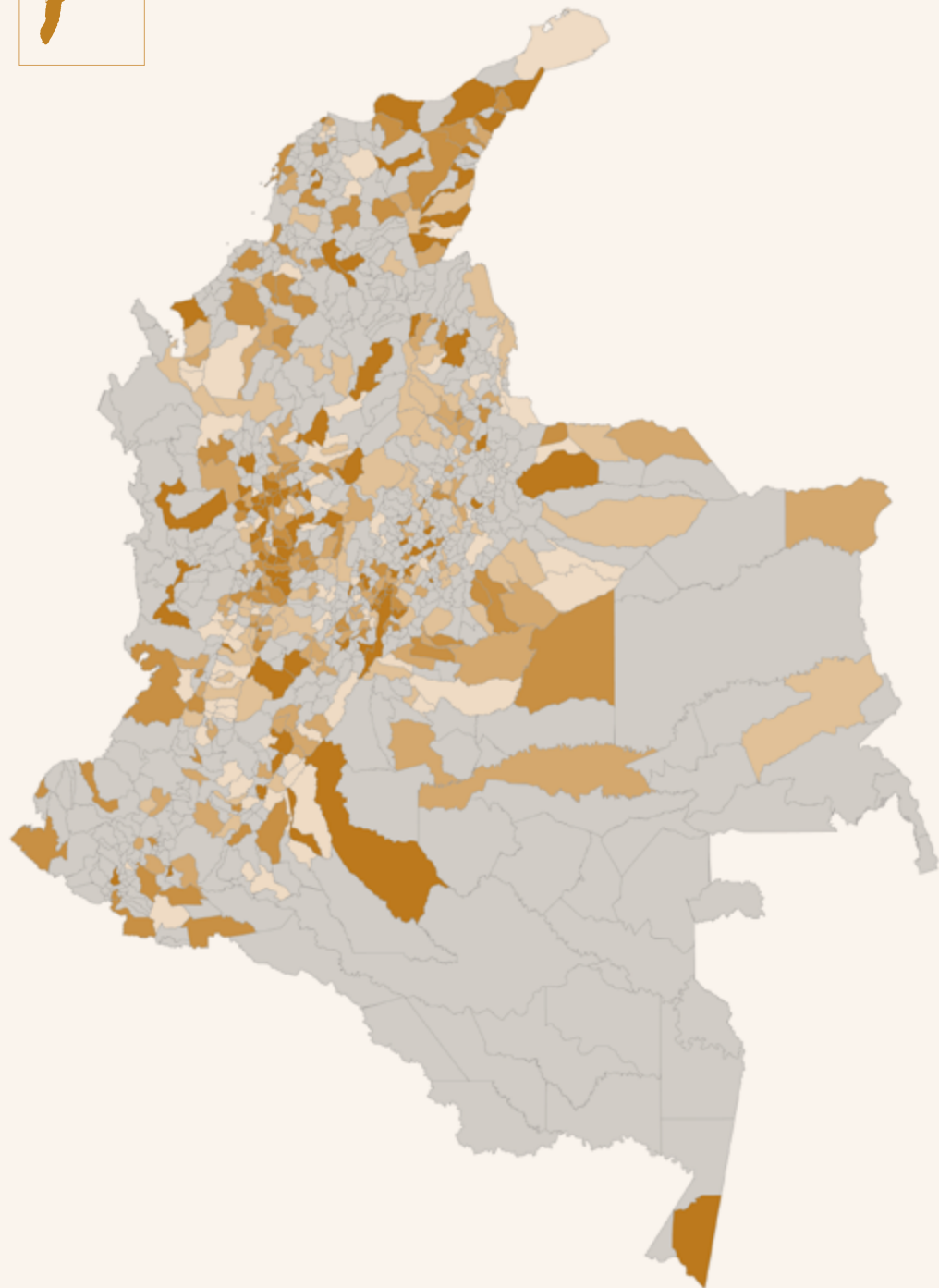
Graph 30. Map of the number of housing loan disbursements per 10,000 adults, by municipality



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

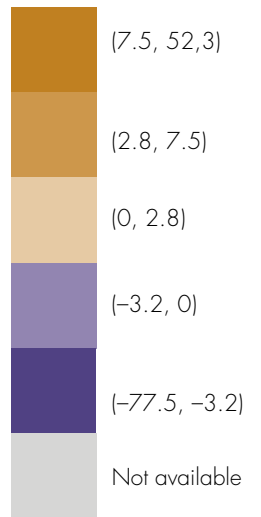
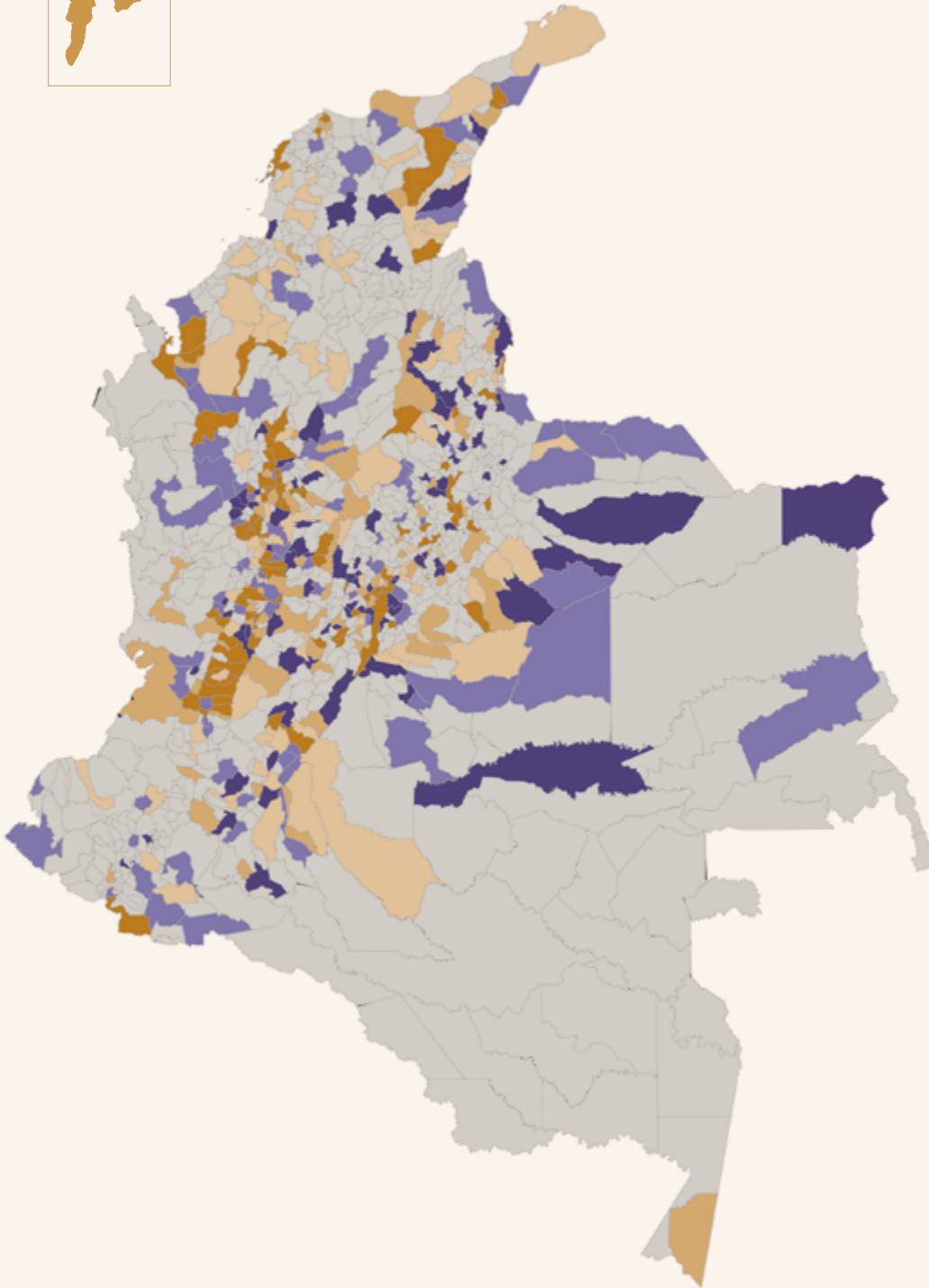


Graph 31. Map of average monetary amount of housing loan disbursements, by municipality (millions of pesos)

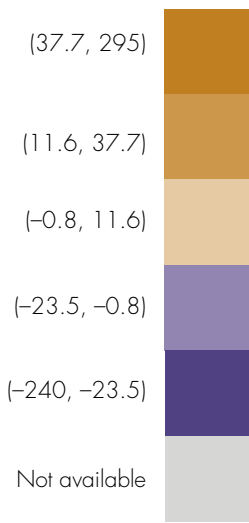


Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

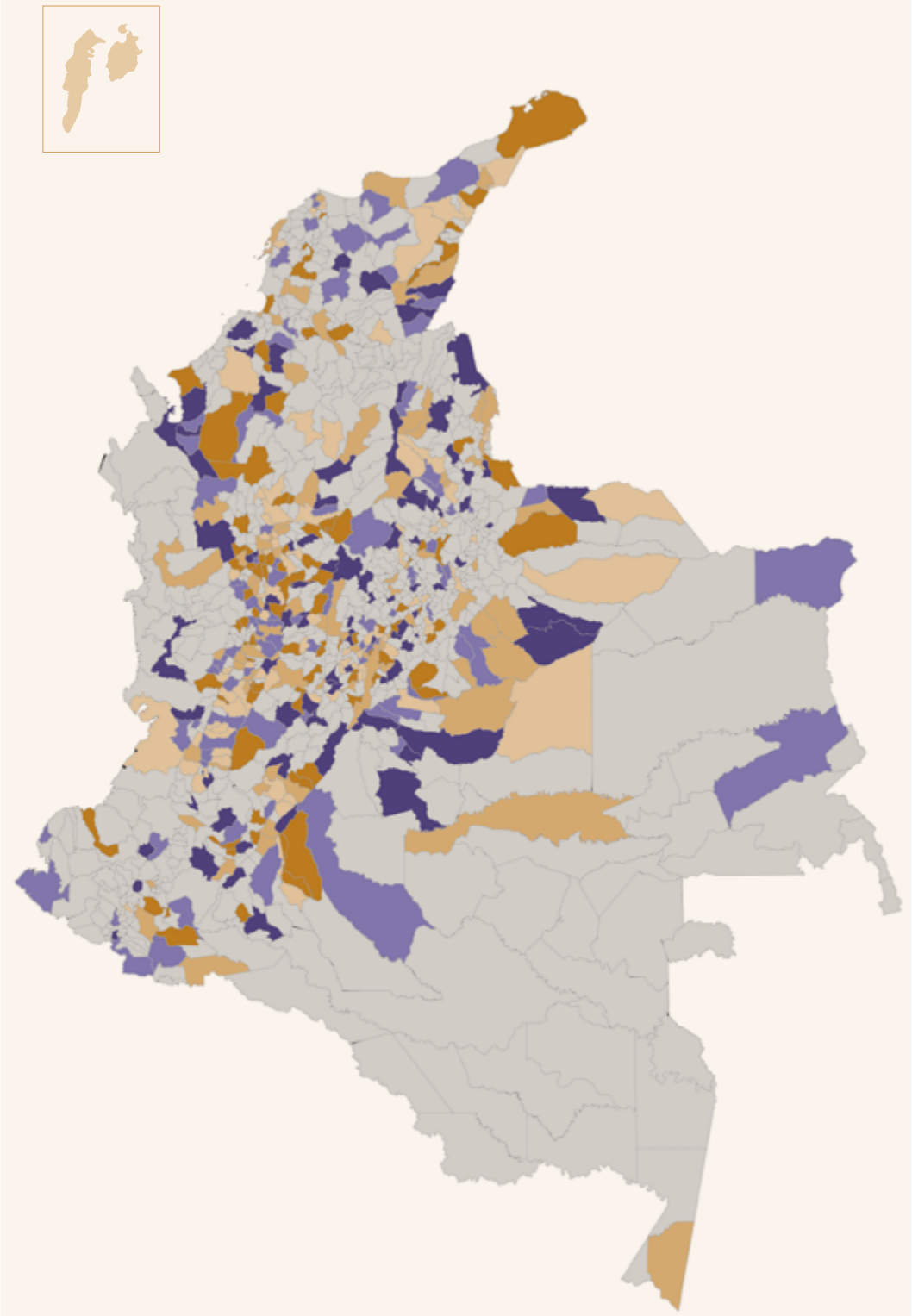
Graph 32. Map of the gender gap in number of housing loan disbursements per 10,000 adults, by municipality



Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.



Graph 33. Map of the gender gap in average monetary amount of housing loan disbursements, by municipality (millions of pesos)

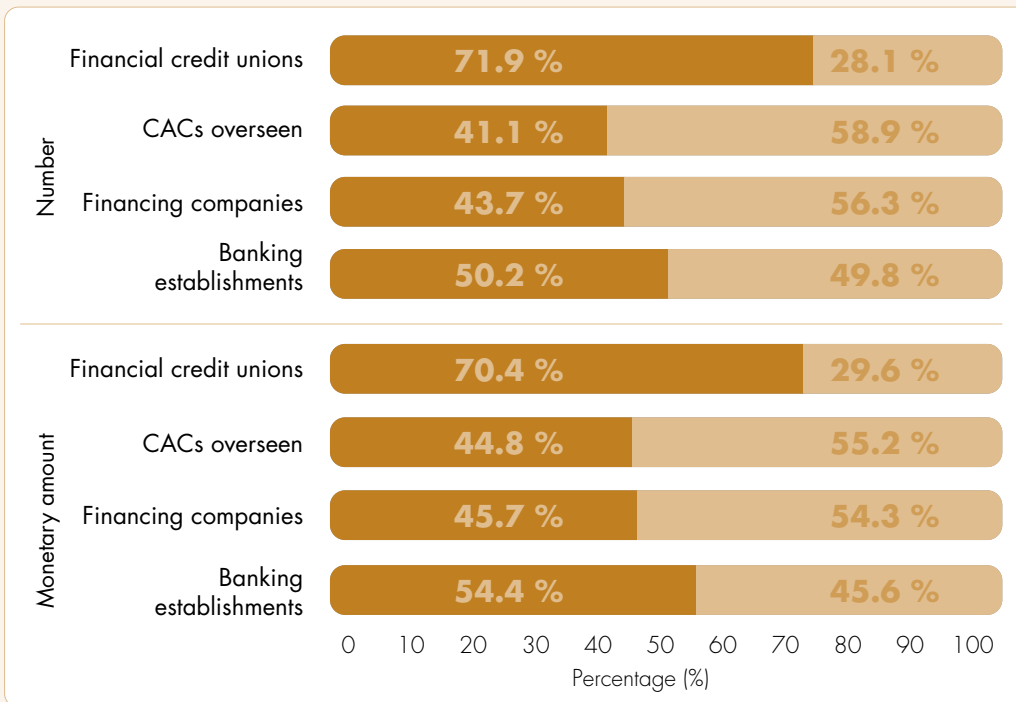


Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

Housing loan penetration is mainly concentrated in a few major cities and their surrounding metropolitan areas. In Bogotá, Medellín, Bucaramanga, Cali, Yopal, Neiva, Cartagena, Santa Marta, and Cúcuta—and their respective surrounding municipalities—the number of disbursements per 10,000 adults is between 16 and 528 transactions, which is higher than in the other regions (Graph 30). Likewise, the average amount disbursed in most of these same cities and their surrounding metropolitan areas follows this pattern, with the exception of some cases in La Guajira, Guaviare, and Caquetá (Graph 31).

The gap between men and women in the number of housing loan disbursements per 10,000 adults does not follow the aforementioned pattern. In fact, women receive more loans for housing than men in Cúcuta, Pasto, and some of the surrounding municipalities. Also, housing loan penetration favors women in some municipalities in the Llanos region, in the part of Chocó bordering Antioquia, and in some scattered municipalities along the Atlantic coast and the southwestern part of the country. A similar trend can be seen in the difference in the average amount disbursed to men versus women for this loan (Graph 32).

Graph 34. Share in the number and monetary amount of housing loan disbursements, by entity type and gender



Men Women

Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, the SES, and microfinance NGOs.

Finally, close to 70% of the housing loans granted by financial credit unions are given to men; this figure was similar to the percentage breakdown for the monetary amount granted (Graph 34). In turn, nearly 50.2% of the operations approved by

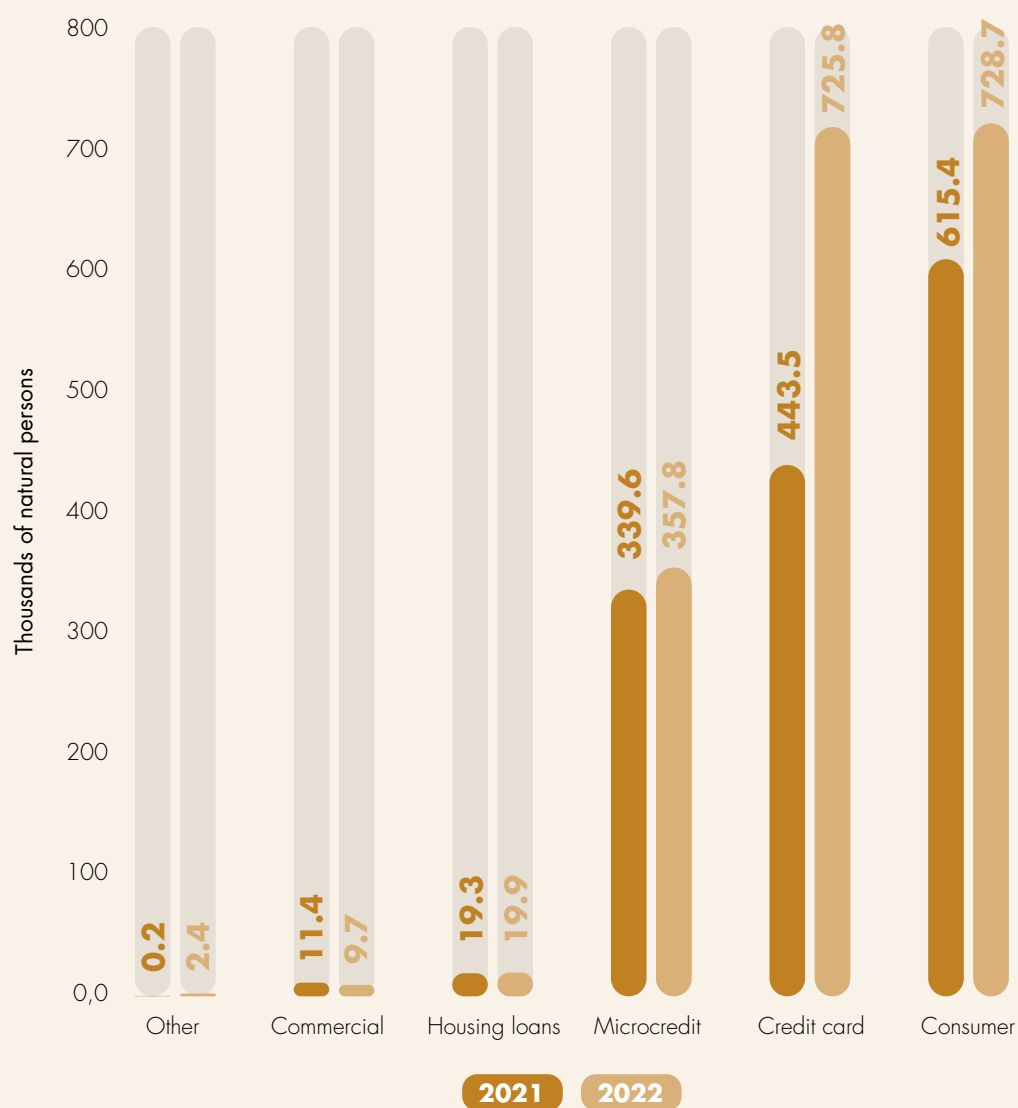
credit establishments are granted to men, who collectively receive 54.4% of the total monetary amount granted. In contrast, CACs and finance companies grant more to women, both in terms of number and monetary amount.

Inset 1. Analysis of those with new access to credit in 2022

Access to credit plays a fundamental role in the economic and financial development of individuals and businesses by providing them with the ability to finance projects, purchase goods and services, invest

in opportunities for growth, and deal with unforeseen situations. During 2022, approximately two million natural persons in Colombia accessed formal credit² for the first time.

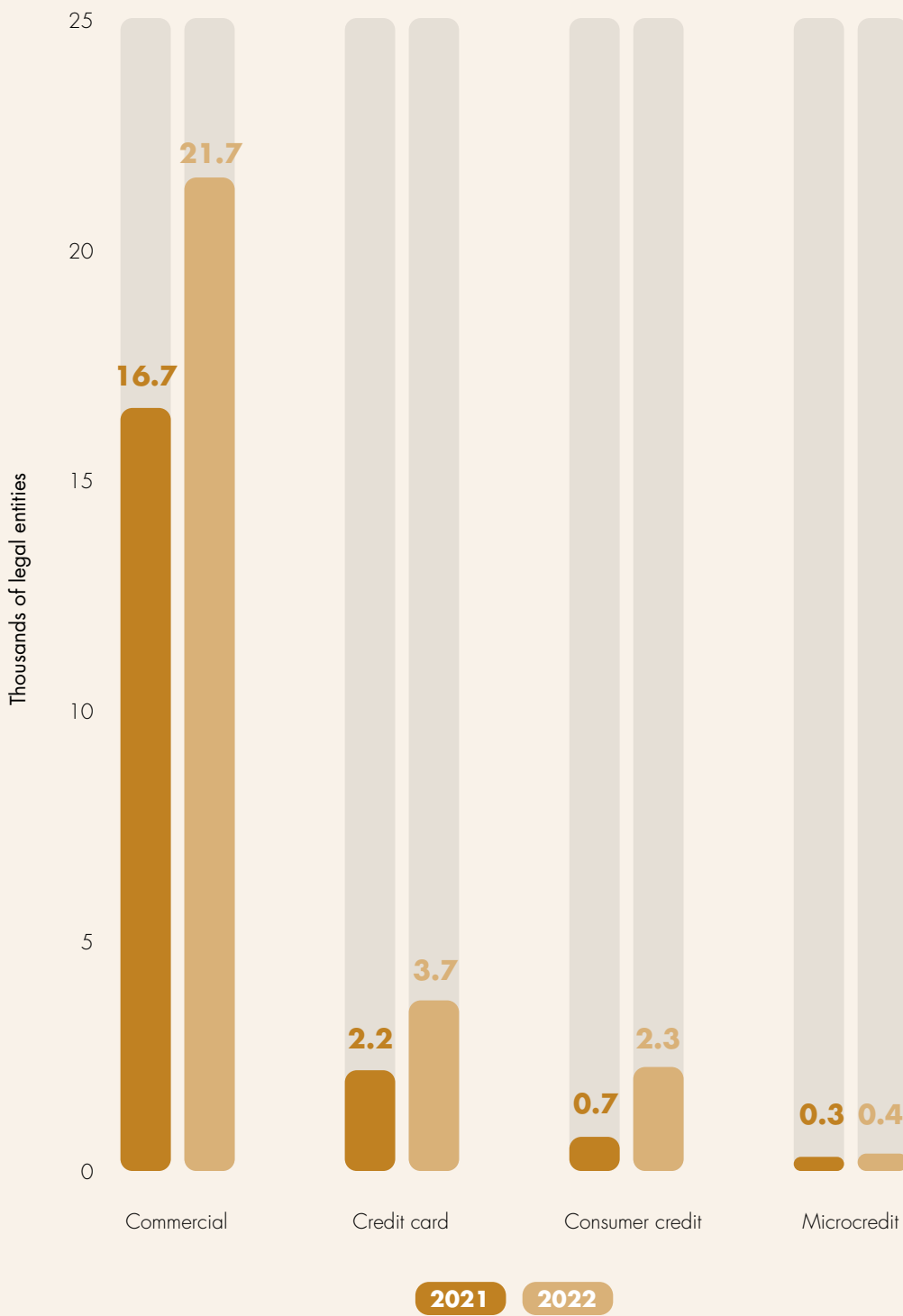
Graph A. Number of natural persons new to credit, by credit type



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion.

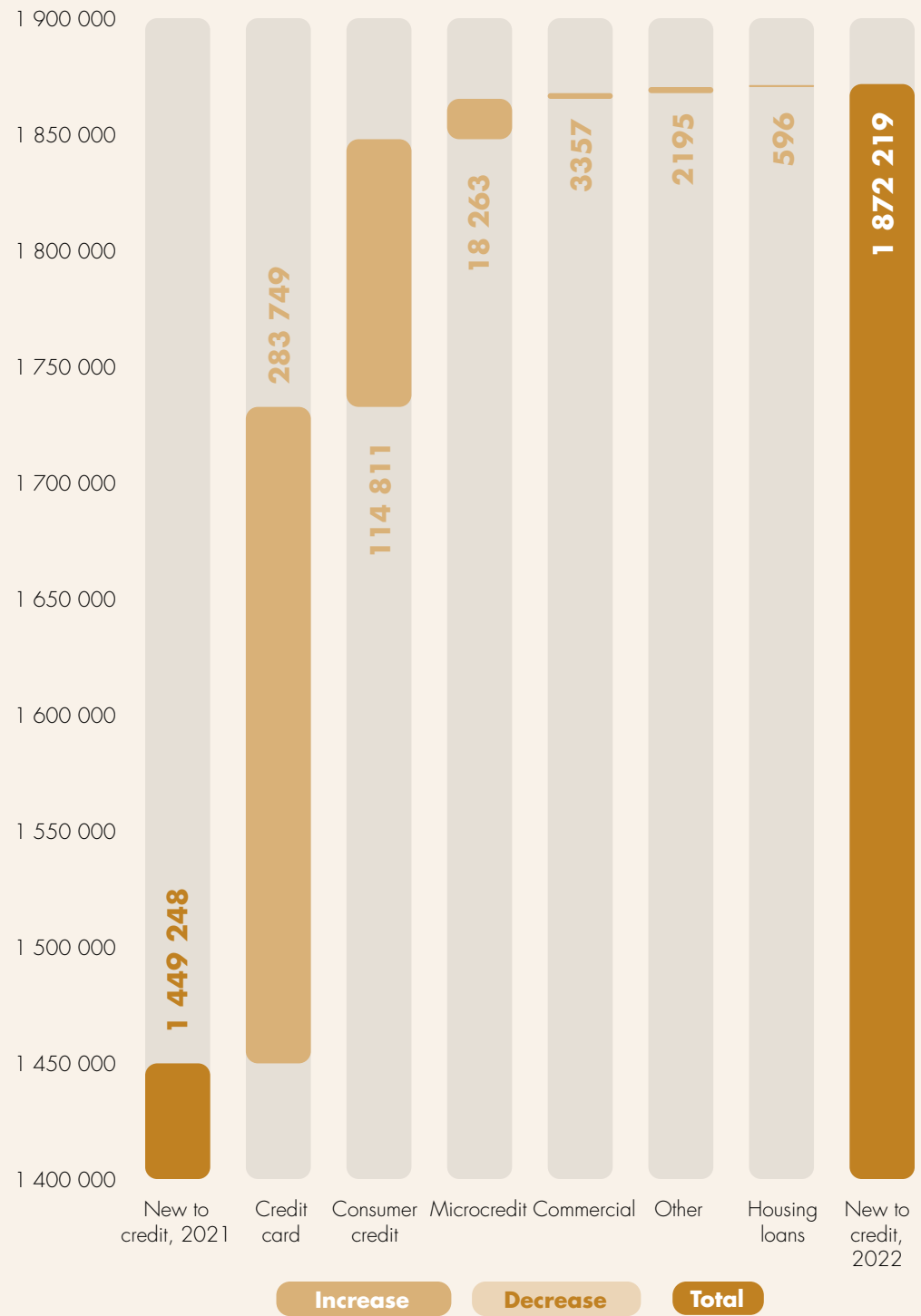
2. This includes credit from financial institutions, credit unions, NGOs, and microfinance institutions, excluding the real sector and *fintechs*.

Graph B. Number of legal entities new to credit, by credit type



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion.

Graph C. Change in the number of natural persons and legal entities new to credit 2021-2022, by credit type



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion.



Of the total number of natural persons accessing credit for the first time in 2022 (**1,844,161**), **39.5% (728,000 individuals)** did so through consumer credit; **39.4% (725,000 individuals)** through credit cards, and **19% (357,000 individuals)** through microcredit (Graph A). These three types of credit represent the gateway to formal financing in Colombia, since they accounted for **98%** of first-time credit for natural persons in 2022. As for housing loans and commercial credit, given their monetary amounts and nature, they did not make significant contributions to first-time access to credit, despite contributing to increasing credit inclusion.

However, it is important to mention that the number of people new to credit through microcredit reached **15.2% (up from 14.5%** in 2021) of the total number of people who already had this product. This same indicator was lower for the other types of credit, with consumer credit at **9.4% (8.8%** in 2021), credit cards at **8.6% (5.6%** in 2021), commercial credit at **2.1% (2.6%** in 2021), and housing loans at **1.5% (1.6%** in 2021).

Of the **28,058** legal entities that accessed credit for the first time in 2022, **77% (21,689 entities)** did so through commercial credit; **13% (3,722 entities)** through credit cards;

8% (2,266 entities) through consumer credit; and **1% (380 entities)** through microcredit (Graph B).

In total, by 2022, **1,872,219** natural persons and legal entities accessed credit for the first time, of which **94.7%** came from financial institutions, **2.7%** from credit unions, and **2.5%** from NGOs and microcredit institutions.

The 2022 registration represented an increase of **29%** over 2021, when just under 1.5 million individuals and legal entities obtained their first formal credit (Graph C). Credit cards were key factors in the year-on-year increase, as this type of credit represented **67.1%** of the share. In second place was consumer credit, with a contribution of **27.1%** to the annual variation.

In 2022, credit cards, consumer credit, and microcredit played a key role in credit inclusion by serving as a gateway to formal financing. The consumer credit and the credit card stood out due to their more flexible lending standards. As for microcredit, thanks to its personalized service-oriented methodology, a higher percentage of the population was able to gain access to credit compared to the population that already has this product.

Inset 2. Real sector credit analysis in 2022

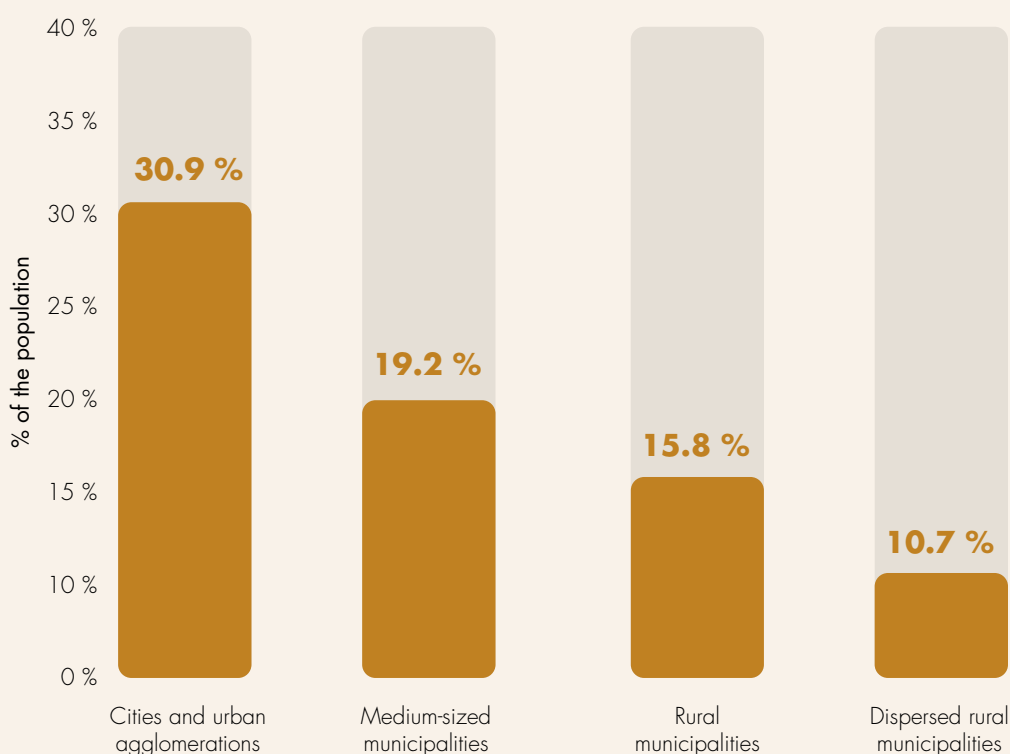
The real sector³ has made inroads into the credit sector, providing consumers with access to financing for the purchase of goods and services. For many people, especially those who lack credit history or do not meet the traditional requirements established by financial institutions, credit from the real sector has become an alternative for first-time access to credit, which, by generating credit information, has served as a gateway to formal financing for this population.

For example, at the end of 2022, the real sector provided first-time credit to **113,499**

individuals—more than the number of first-time credits from credit unions, NGOs, and microcredit institutions.

By the end of 2022, **9.9 million** adults had credit with the real sector, representing **26.3%** of Colombia's adult population. Areas with higher levels of urbanity, such as cities and urban agglomerations (**30.9%**) and medium-sized municipalities (**19.2%**), showed greater access to real-sector credit than rural municipalities (**15.8%**) and dispersed rural municipalities (**10.7%**) (Graph A).

Graph A. Access to credit in the real sector, by level of rurality



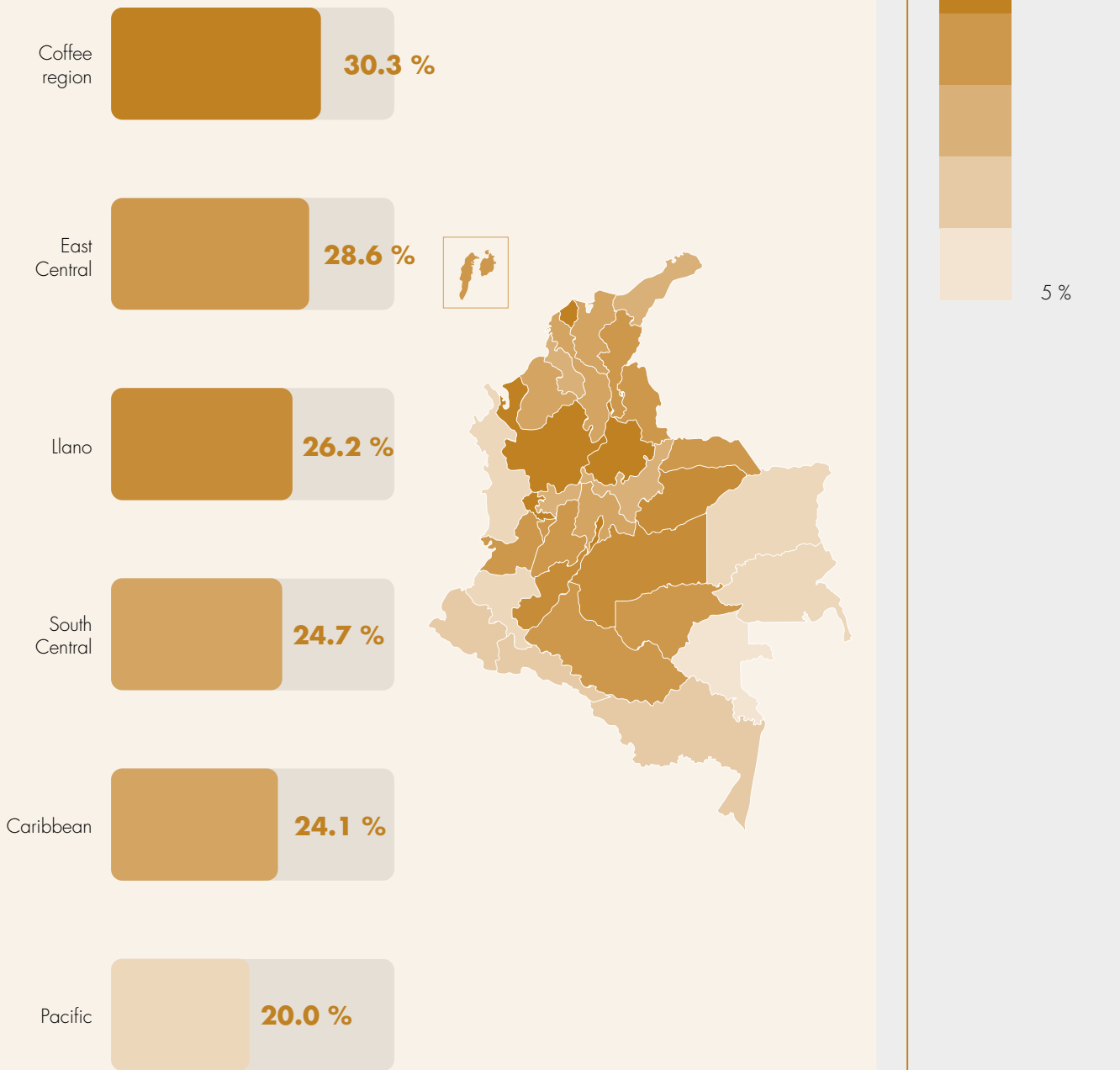
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

3. The real sector includes all direct financing from non-financial entities and commercial entities, such as services and debts with telecommunications companies, either through postpaid contracts or device financing. Please note that this sector is not included in the calculation of the credit access indicator.

Geographically, the regions that registered the highest percentages of the population with credit in the real sector were the Eje Cafetero (**30.3%**) and East Central (**28.6%**)

regions. In contrast, the regions with the lowest levels were the Pacific (**20%**) and Caribbean (**24.1%**) regions (Graph B).

Graph B. Access to credit in the real sector, by region and department

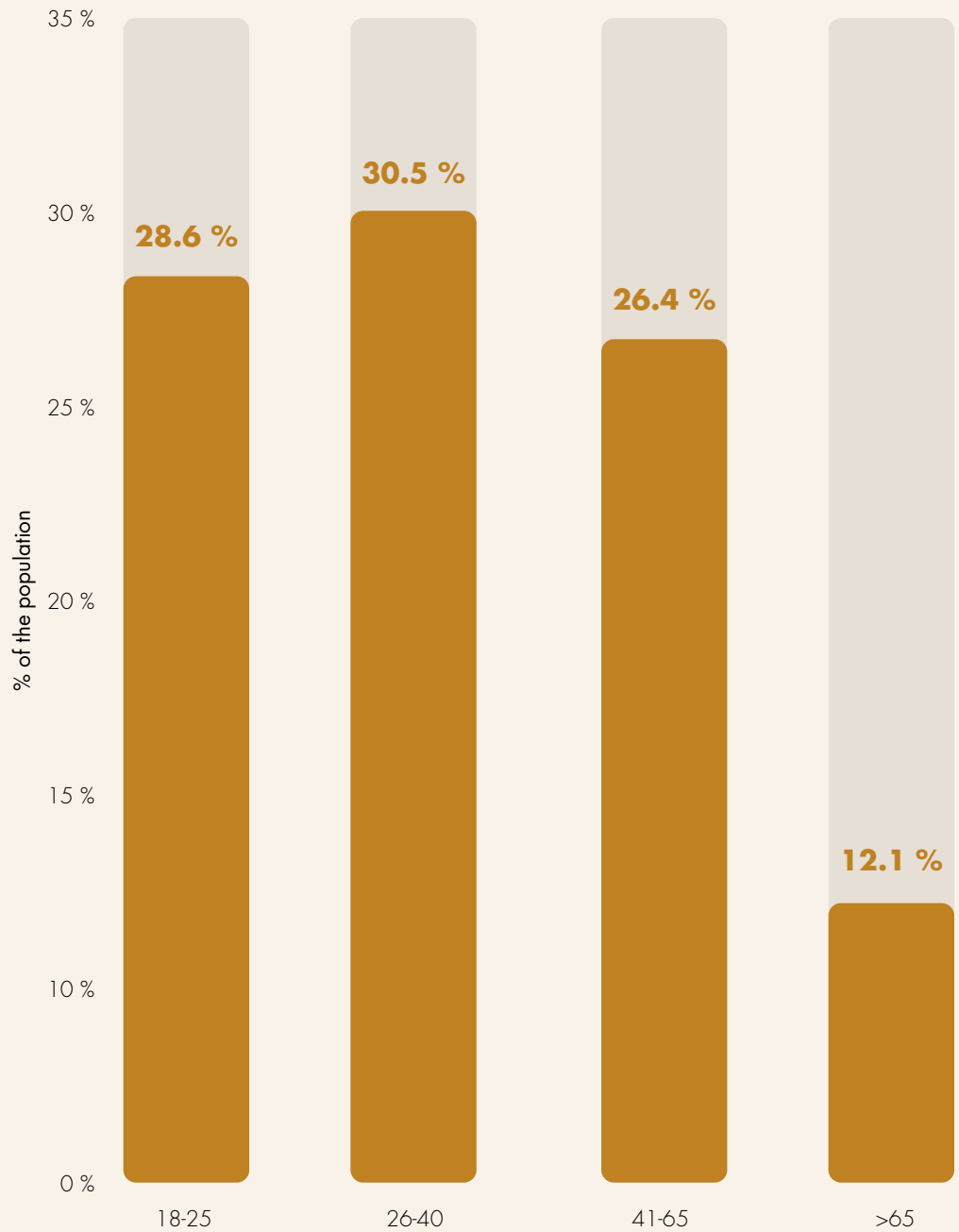


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

The departments with the highest levels of access to credit in the real sector were Santander, Antioquia, Atlántico, and Risar-

alda, all with an indicator over **30%**. In the lowest quintile were Chocó, Guainía, Vichada, and Vaupés, with indicators below **13%**.

Grapp C. Access to credit in the real sector, by age group



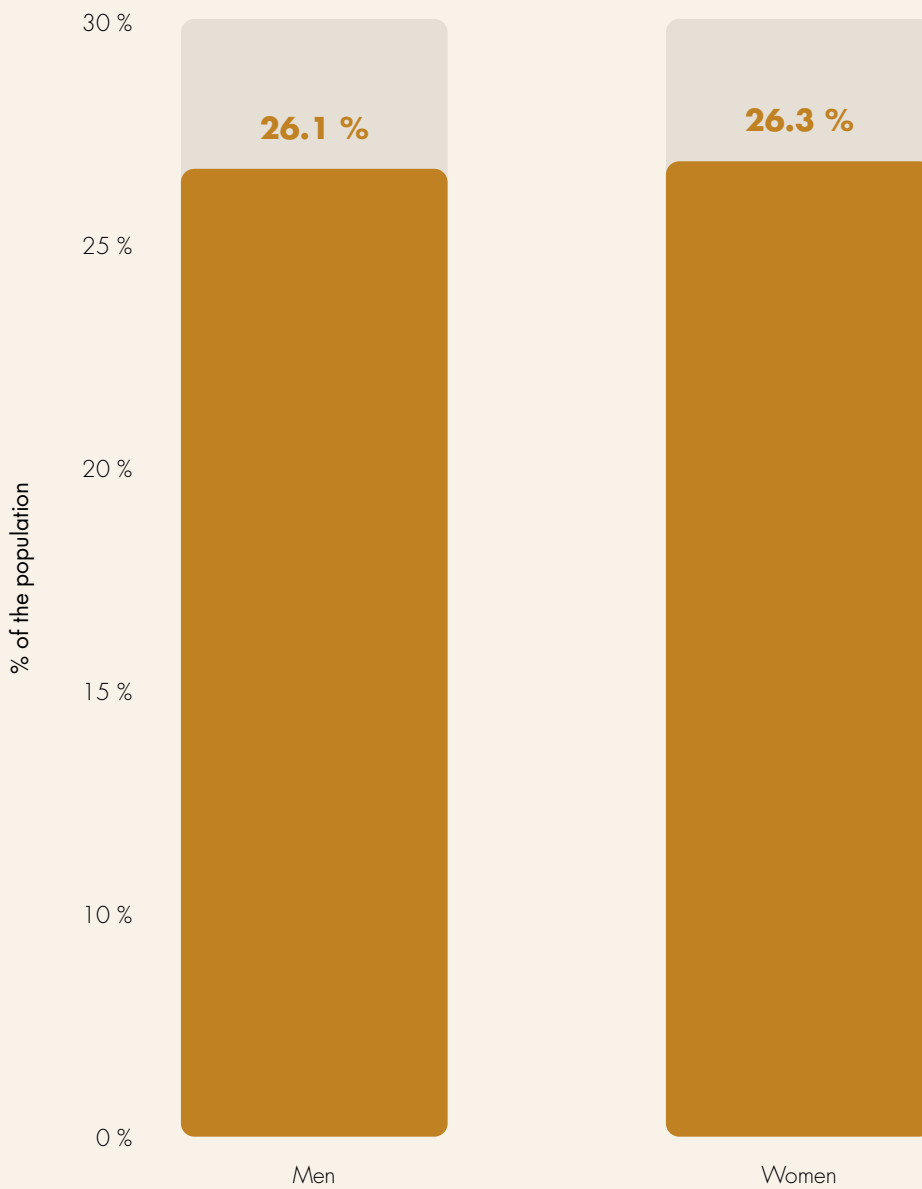
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

In terms of the different age groups, adults between 26 and 40 years of age had the highest level of access to real sector credit (**30.5%**). This group is followed by the youngest (**28.6%**) and then the group between 41 and 65 years of age (**26.4%**).

Lastly, there are those over 65 years of age (**12.1%**) (Graph C).

Finally, access to real sector credit for women was **26.3%**, while for men, it was **26.1%** (Graph D).

Graph D. Access to real sector credit, by gender



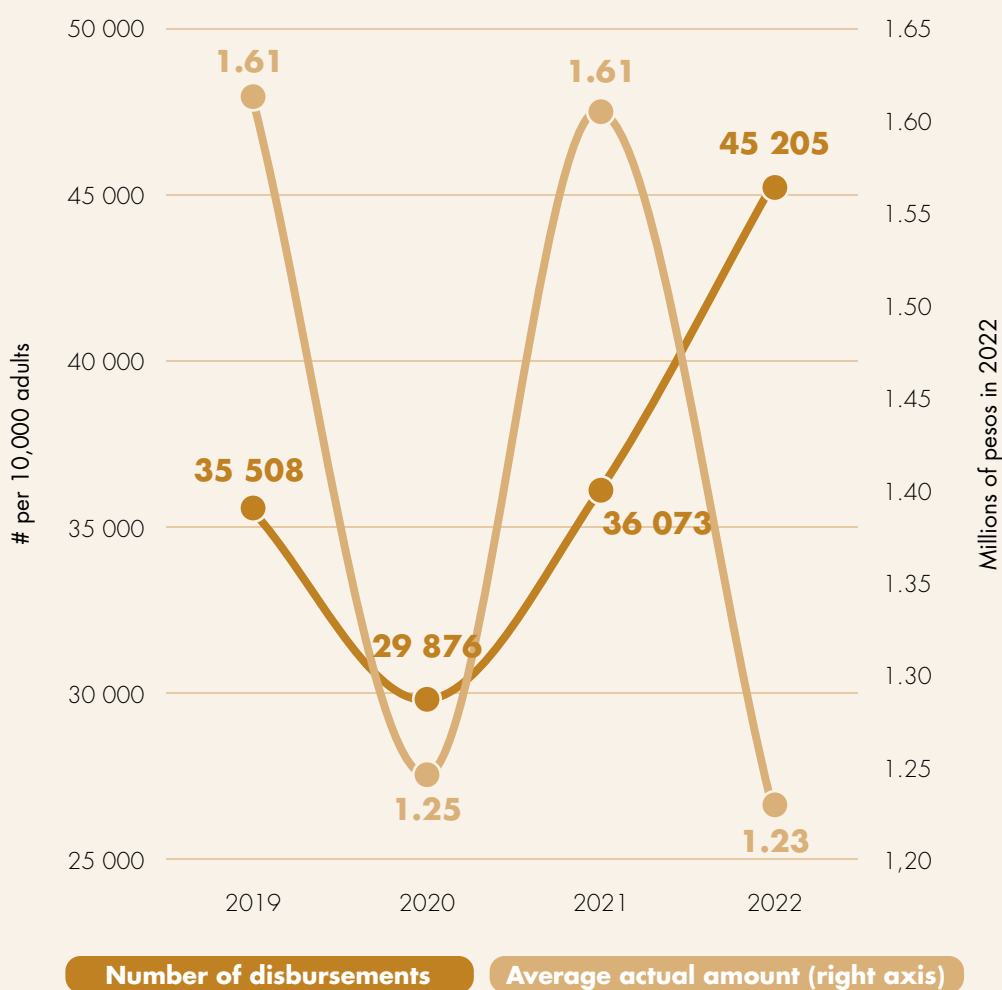
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Inset 3. Evolution of credit disbursements

During 2022—in a context of high credit interest rates due to the monetary policy stance established to counteract inflation—disbursements dynamics were varied in terms of the number and monetary amount of operations. On the one hand, an upward trend was observed in the total number of

disbursements (**25.3%**), indicating various economic sectors' greater demand for financing. On the other hand, there was a real decrease⁴ in the average monetary amount of disbursements compared to the previous year (**-23.2%**), which suggests a lower amount of financing required (Graph A).

Graph A. Overall trend in the number and average amount of credit disbursements



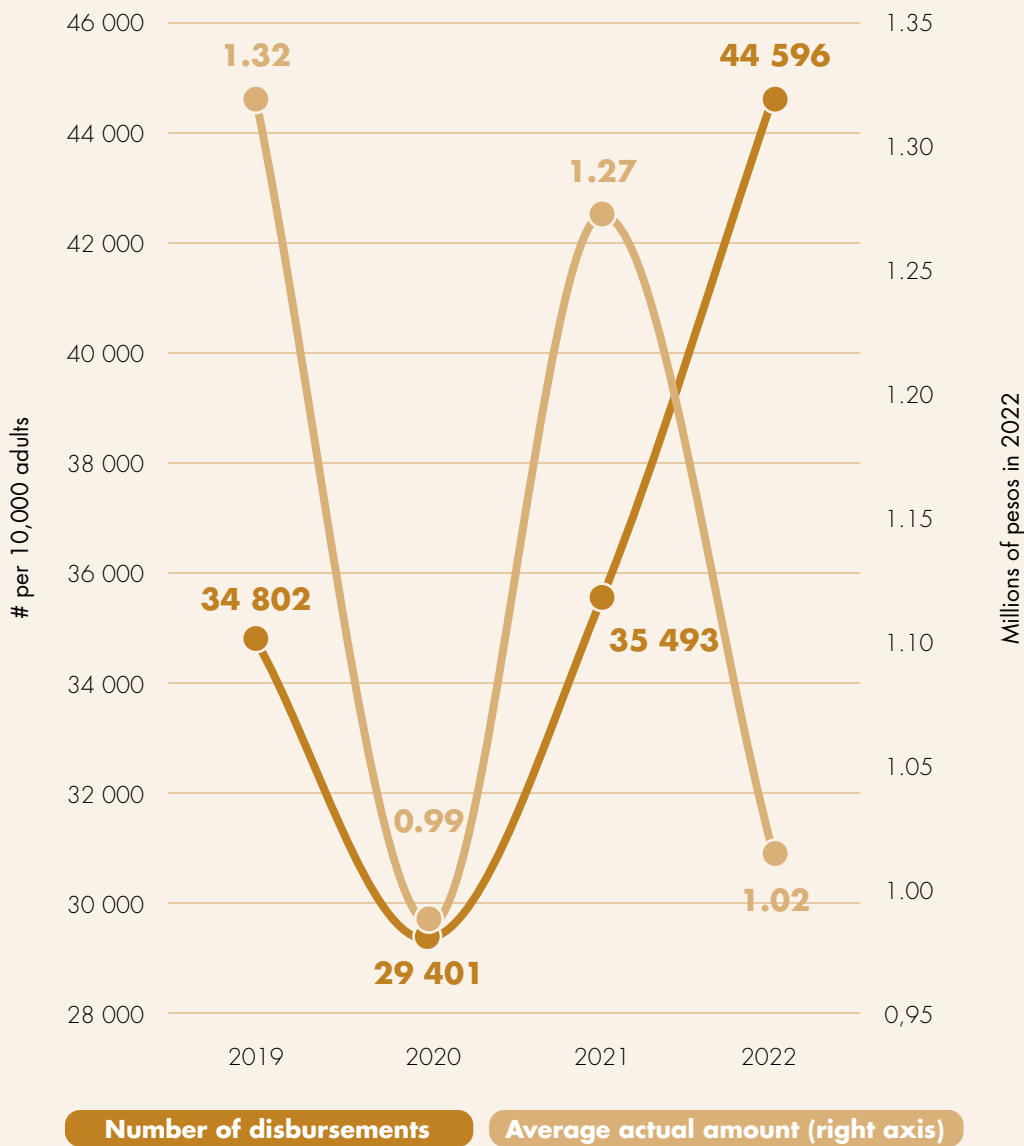
Source: Prepared by Banca de las Oportunidades and the SFC, with data from SFC Form 534, the SES, and microfinance NGOs.

4. The average monetary amount for each credit item was deflated by using the consumer price index (CPI), published by DANE every December. A change in the base value was made from December 2018 to December 2022. Therefore, the figures expressed in pesos refer to their value in 2022.

The observed performance was mainly due to the increase in consumer credit disbursements, which include credit cards, free investment credit, promissory notes, and small-amount consumer credit. Between 2021 and 2022, these disbursements in-

creased by 9,103 per 10,000 adults. However, it is important to note that the average monetary amount of disbursements in this segment decreased by **\$0.3 million** COP in 2022, compared to the previous year (Graph B).

Graph B. Trend in the number and average monetary amount of consumer credit disbursements

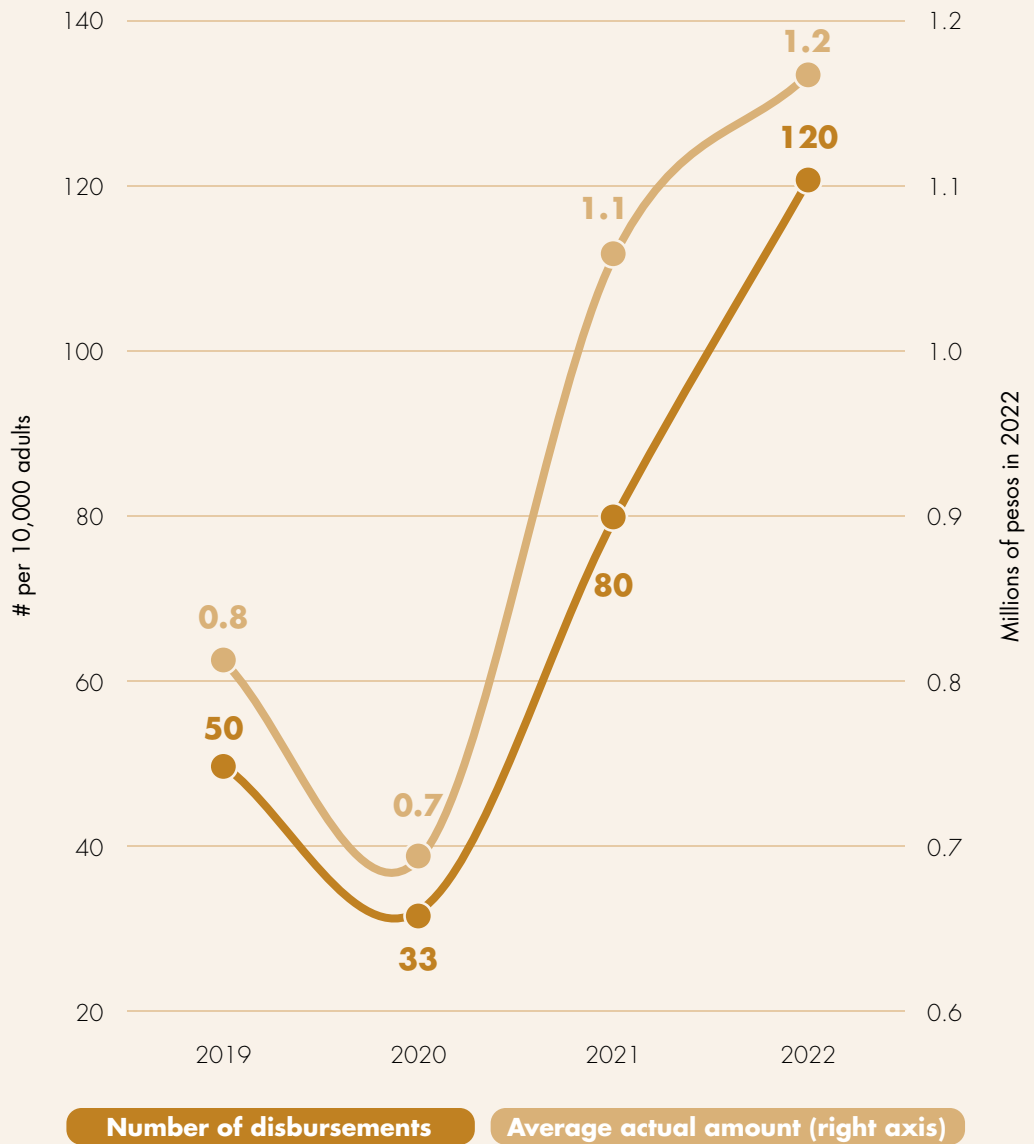


Source: Prepared by Banca de las Oportunidades and the SFC, with data from SFC Form 534, the SES, and microfinance NGOs.

In addition to consumer credit, interesting patterns were observed in other items with smaller market shares. Specifically, small-amount consumer credit disbursements increased, both in terms of the total number and in their average monetary amount, thus

maintaining the upward trend since 2020. In particular, the rate increased from 80 to 120 disbursements per 10,000 adults, while the average amount increased from \$1.1 million COP to **\$1.2 million** COP in 2022 (Graph C).

Graph C. Trend in the number and average monetary amount of small-amount consumer credit disbursements

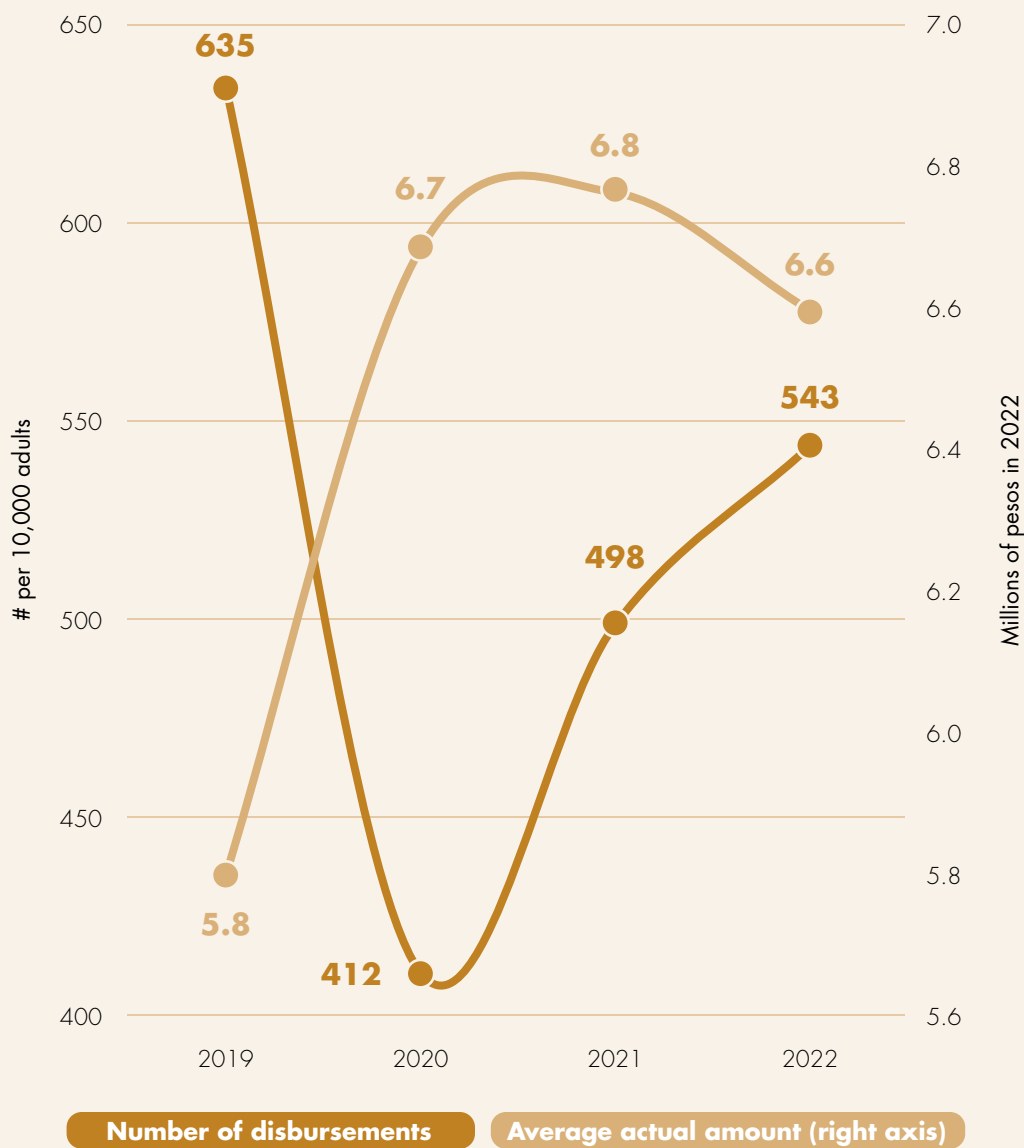


Source: Prepared by Banca de las Oportunidades and the SFC, with data from SFC Form 534, the SES, and microfinance NGOs.

On the other hand, the performance of microcredit and commercial credit was mixed during 2022. For example, the number of microcredit disbursements per 10,000 adults increased by about **8.3%** compared to the

previous year, indicating a gradual recovery after the impact of the pandemic. However, the average amount decreased by **2.5%** in real annual terms (Graph D).

Graph D. Trend in the number and average monetary amount of microcredit disbursements

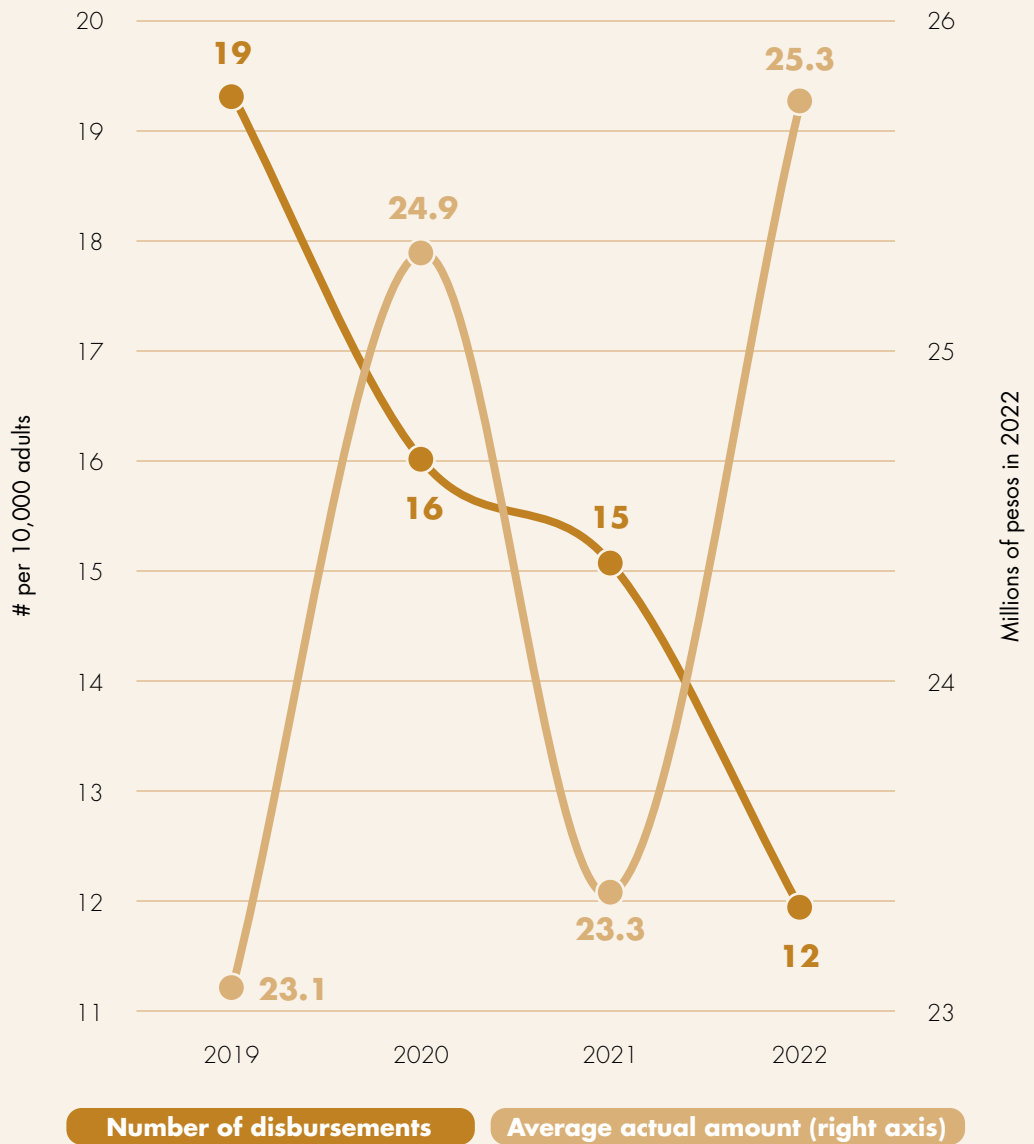


Source: Prepared by Banca de las Oportunidades and the SFC, with data from SFC Form 534, the SES, and microfinance NGOs.

Furthermore, the number of commercial credit disbursements declined again, showing a decrease of 3 disbursements per 10,000 adults. However, the average amount of disbursements increased by \$2

million COP in 2022 compared to the previous year, unlike what occurred in 2021, when the average amount registered—in real terms—a reduction of \$1.6 million COP from 2020 to 2021 (Graph E).

Graph E. Trend in the number and average monetary amount of commercial credit disbursements

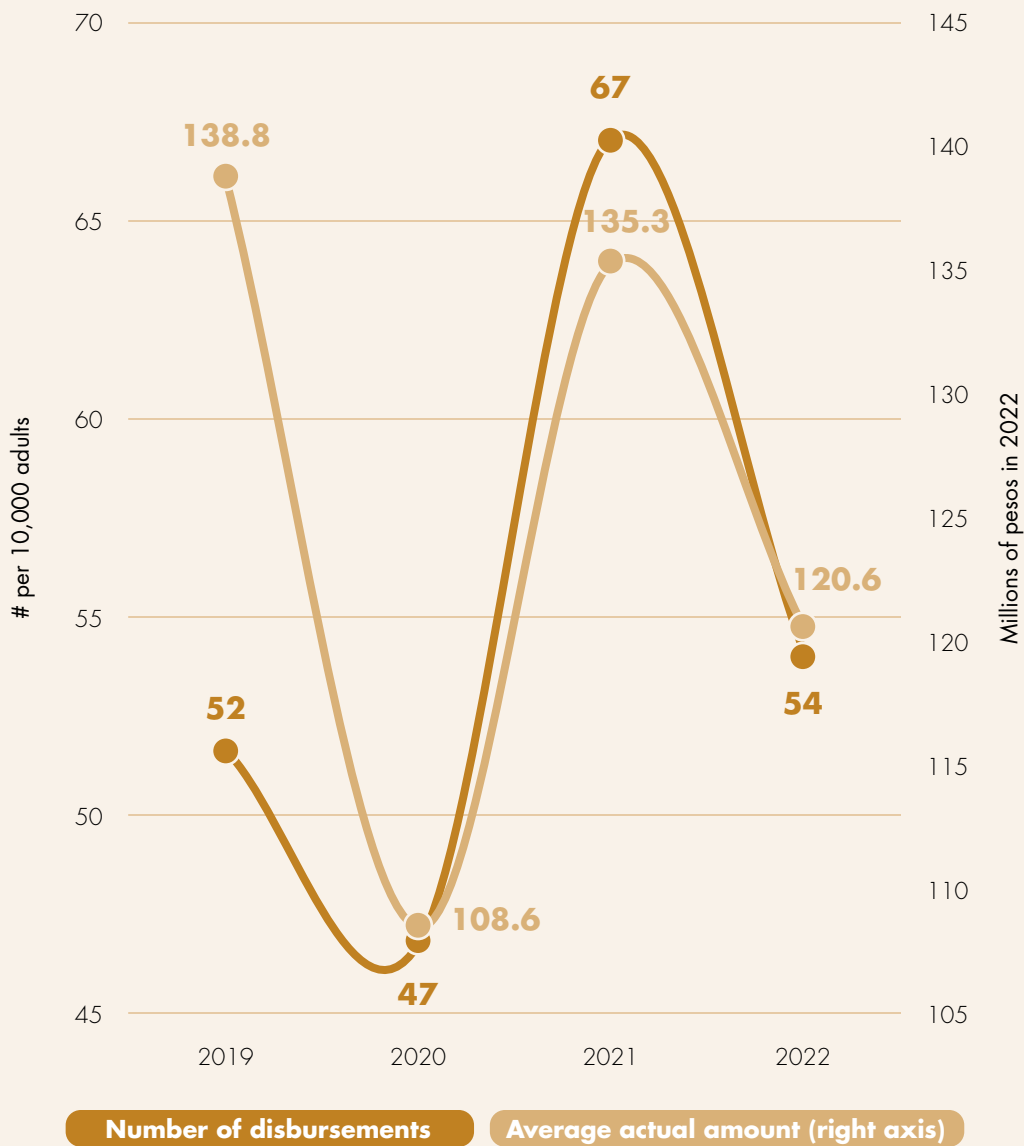


Source: Prepared by Banca de las Oportunidades and the SFC, with data from SFC Form 534, the SES, and microfinance NGOs.

Finally, in terms of *housing loans*, a decrease of 13 disbursements per 10,000 adults was observed, after having registered a significant increase in 2021 (Graph F). In addition, there was a significant drop

in the average monetary amount of these operations, with a real annual decrease of **\$15 million COP** in 2022, compared to the previous year, when it had increased by **\$27 million COP**.

Graph F. Trend in the number and average monetary amount of housing loan disbursements



Source: Prepared by Banca de las Oportunidades and the SFC, with data from SFC Form 534, the SES, and microfinance NGOs.

Inset 4. Conditions of access to credit and claims from a gender-based perspective

The objective of this inset is to identify differences among financial consumers according to their biological sex,⁵ with respect to two areas of interest: access to formal credit and complaint processing. Access to credit strengthens women's economic empowerment, which facilitates the accumulation and control over their assets, improving their self-esteem and financial knowledge.⁶ This empowerment is reflected in other factors that impact the quality of life and social well-being of families, including benefits such as children's nutrition, reduction of infant mortality, greater agricultural production capacity,

and longer life expectancy.⁷ Complaints associated with credit products allow us to identify the degree of satisfaction of consumers who have made use of credit and whether there is a gender-based pattern around how the complaints are resolved. In general, access to data disaggregated by biological sex makes it possible to identify gender differences in various dimensions as well as new business opportunities. Subsequently, this information contributes to the design and adaptation of specific products for men and women and serves as information when defining credit institutions' business strategies.

5. Throughout this inset, the terms "gender" and "biological sex" are used interchangeably.

6. Zaman, H. (2001). *Assessing the Poverty and Vulnerability Impact of Micro-Credit in Bangladesh: A case study of BRAC*, The World Bank.

7. World Bank. (2011). *Gender Equality: The Right and Smart Thing to Do*, according to World Bank Report. <https://www.bancomundial.org/en/en/news/press-release/2011/09/18/gender-equality-right-smart-thing-to-do-world-bank-report>

8. Housing whose value is less than 135 SMMLV.

9. SFC Form 341.

Access to formal credit

Identifying gender gaps in credit can be used to formulate strategies for facilitating the productive inclusion of women, who generally have less access to disbursements than men—despite having less bad debt. This exercise identified differences between men and women borrowers in terms of credit characteristics, such as the average value of disbursements, interest rates, and risk indicators, among others. The breakdown presented in this box allows us to identify differences in the aforementioned characteristics according to the type of product analyzed and the borrower's age group. Specifically, the portfolios for microcredit, consumer credit by product (automobiles, promissory notes, free investment, revolving credit, and credit cards), and housing loans by type (low-income housing [VIS] and market-rate housing [no-VIS]⁸) were all analyzed.

The main source of information for the analysis was active credit operations,⁹ where the credit institutions overseen by the SFC record borrower credit on a quarterly basis. The last seven years of borrowing records—between 2016 and 2022—were taken. The information contained in the form includes the borrower's name, legal nature, and identification number, for example, but not their biological sex. As such, in order to collect this information, the records were cross-checked with the National Civil Registry database using natural persons' identification numbers. In the case of borrowers that could not be identified in the National Civil Registry database, we searched the General Pension System members' records, which are reported to the SFC by pension administrators. Finally, based on the borrower's name, an algorithm was developed to assign the biological sex to the remaining borrowers. After applying this procedure, biological sex was assigned to more than **99.8%** of the borrowers.

The main results of the analysis are summarized below:



Access: As of December 2022, men held a larger share of the balance amounts in the portfolios analyzed.¹⁰ The gender gap in terms of access—measured as the difference between men’s and women’s share of the balance—was positive for the microcredit (7.9%), consumer credit (14.2%), and housing loan (9.3%) portfolios. Only for low-income housing loans was the gap found to be negative, indicating greater access by women. During the period of 2016-2022, a progressive increase in women’s share of the portfolio balance was observed in all cases analyzed.



Average disbursements: In all of the portfolios analyzed as of December 2022, the average monetary amount of the disbursements granted to men was higher than those granted to women. The salary gap that favors men—observed in Colombia and all countries reporting to the Organization for Economic Cooperation and Development (OECD)¹¹—has an impact on the debt capacity analysis performed by lending institutions prior to disbursement. Therefore, gender inequalities in the labor market are replicated in the characteristics of loans disbursed to women, such as the amount disbursed.



Interest rates: The average cost of loans granted to women is quite similar to that associated with loans granted to men. In the

case of microcredit, the average weighted interest rates are higher for women than for men. In terms of housing loans, women also face higher rates than men, but the difference between genders is small. In consumer credit, the difference depends on the product analyzed; for the portfolio as a whole, men are charged higher average rates. The fixed costs associated with the granting and monitoring of the loan make the interest rate higher for small disbursements, regardless of the borrower’s gender.



Portfolio quality: The portfolio quality indicators, both for default rates and for risk,¹² show that the portfolio granted to women has less bad debt. In the case of microcredit, in December 2022, the indicator for overdue loans was 6.1% for men and 5.4% for women. In other words, for every COP 100 loaned to women, the institutions would have been able to reduce their provisioning expenses by an average of 70 cents (a difference of 0.7%). Only for the youngest age group of borrowers did men show lower bad debt indicators for microcredit than women. For the overall consumer credit portfolio, the difference between quality indicators was 1.3 %, highlighting the potential lower expense in provisions for the portfolio granted to women in the free investment and credit card products. The only cases in which men show better payment indicators than women are those men over 65 years of age with automobile and revolving credit. Finally, in the housing loan portfolio, the difference in quality indicators between men and women was 0.7 %, being more pronounced for low-income housing (1.1 %) and in general greater for older groups of borrowers. Therefore, even though on average, women have less access and smaller disbursement amounts, the portfolio granted to them reflects lower levels of bad debt and credit risk, which represents an opportunity in terms of lower provisioning for credit institutions.

10. The commercial credit portfolio was not included in the analysis, since only 7.5% was granted to borrowers identified as natural persons.

11. See <https://data.oecd.org/earnwage/gender-wage-gap.htm>

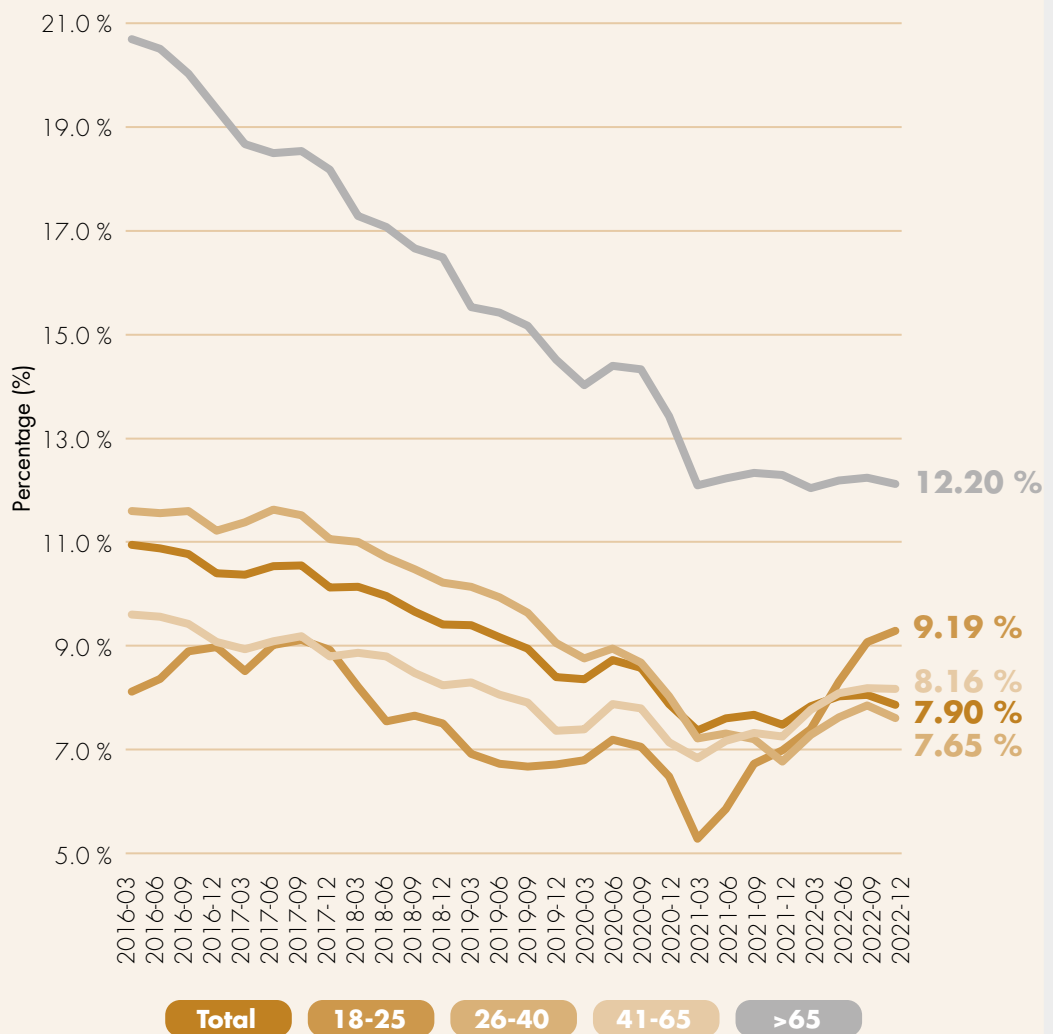
12. The overdue loan portfolio identifies the percentage of the gross portfolio that is more than 30 days past due. The loan risk indicator identifies the percentage of the portfolio in categories other than A (low-risk).

Microcredit¹³

Women have a smaller share of microcredit portfolio balances than men because on average, they receive smaller disbursements, even though they have a higher number of both active operations and disbursements. Men have a **7.9%** higher share of the \$16.5 trillion COP microcredit balance than women.

This gap has decreased in recent years, considering that in 2016, the difference was close to **11%**. The over-65 age group has experienced the largest gap between men and women; however, this gap has narrowed more than any other group. Meanwhile, the youngest age group is the only group where the gap has widened (Graph A).

Graph A. Gender gap in the share of microcredit balances, by age group, 2016-2022



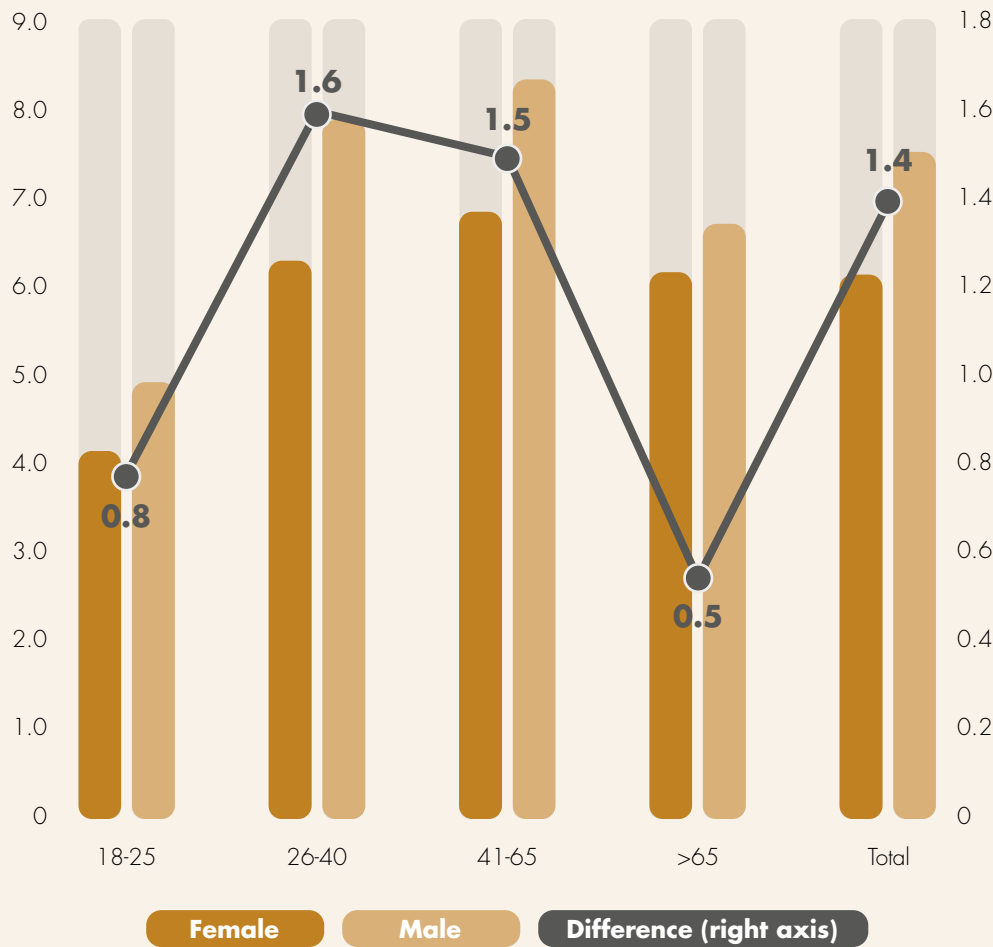
Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

13. The analysis included 98.3% of the microcredit portfolio made up of borrowers with citizenship cards.

The average microcredit disbursement granted to women in 2022 was \$6.1 million COP, which is \$1.4 million COP less than the average disbursed to men (Graph B). This

positive difference in the amount disbursed was observed in all age groups, especially in those between 26 and 65 years of age, where **87.9%** of disbursements were concentrated.

Graph B. Gender gap in the average microcredit disbursement, by age group, December 2022 (millions of pesos)

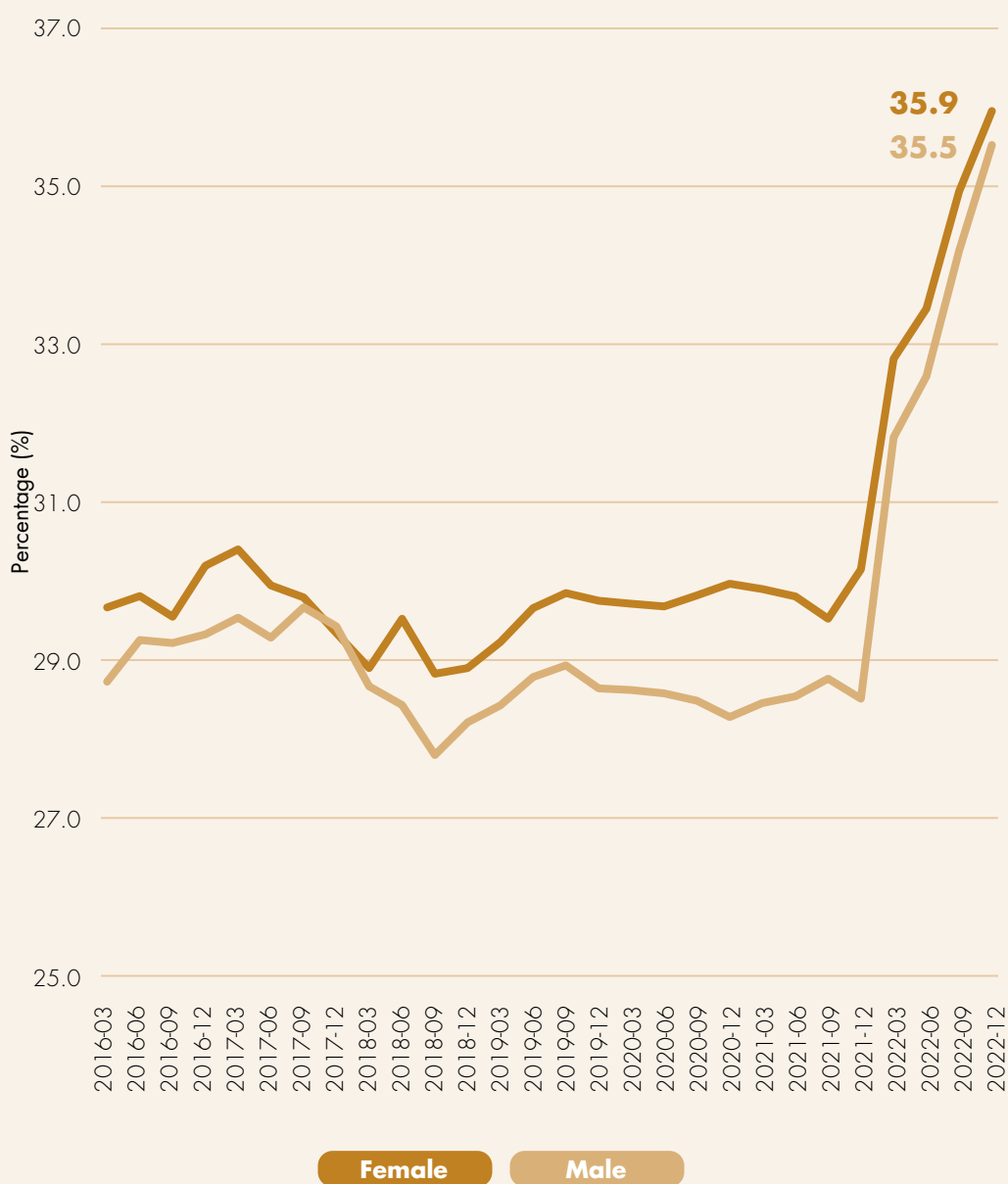


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

In terms of the number of active microcredit operations and disbursements, women carry out more operations and receive a greater number of disbursements than men. Women accounted for **54.6%** of the 1.4 million mi-

crocredit disbursements made in 2022. As of December 2022, 1,037,985 women carried out 1.38 million active microcredit operations, equivalent to **50.8%** of the 2.7 million operations registered at that date.

Graph C. Interest rates associated with active microcredit operations, 2016-2022, by gender

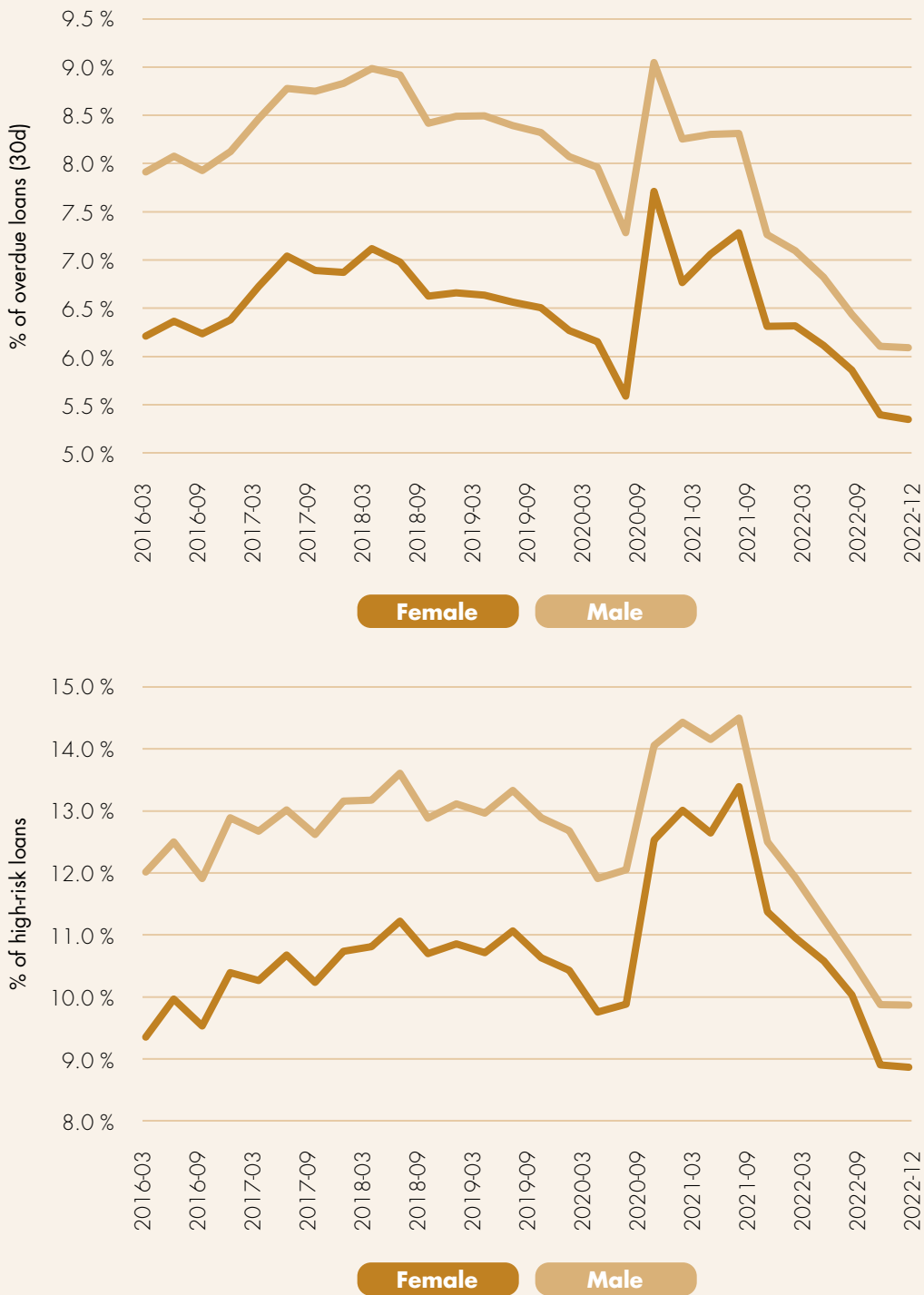


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

The rates associated with microcredits held by women are higher than those held by men between 2016 and 2022, with a margin of 0.4 pp in December 2022 (Graph C). This result is consistent with the lower average

disbursement amount granted to women, taking into account that small loan amounts have higher rates associated with them in order to cover the fixed origination and follow-up costs.

Graph D. Quality of the microcredit portfolio (overdue loans and at-risk portfolio) 2016-2022, by gender



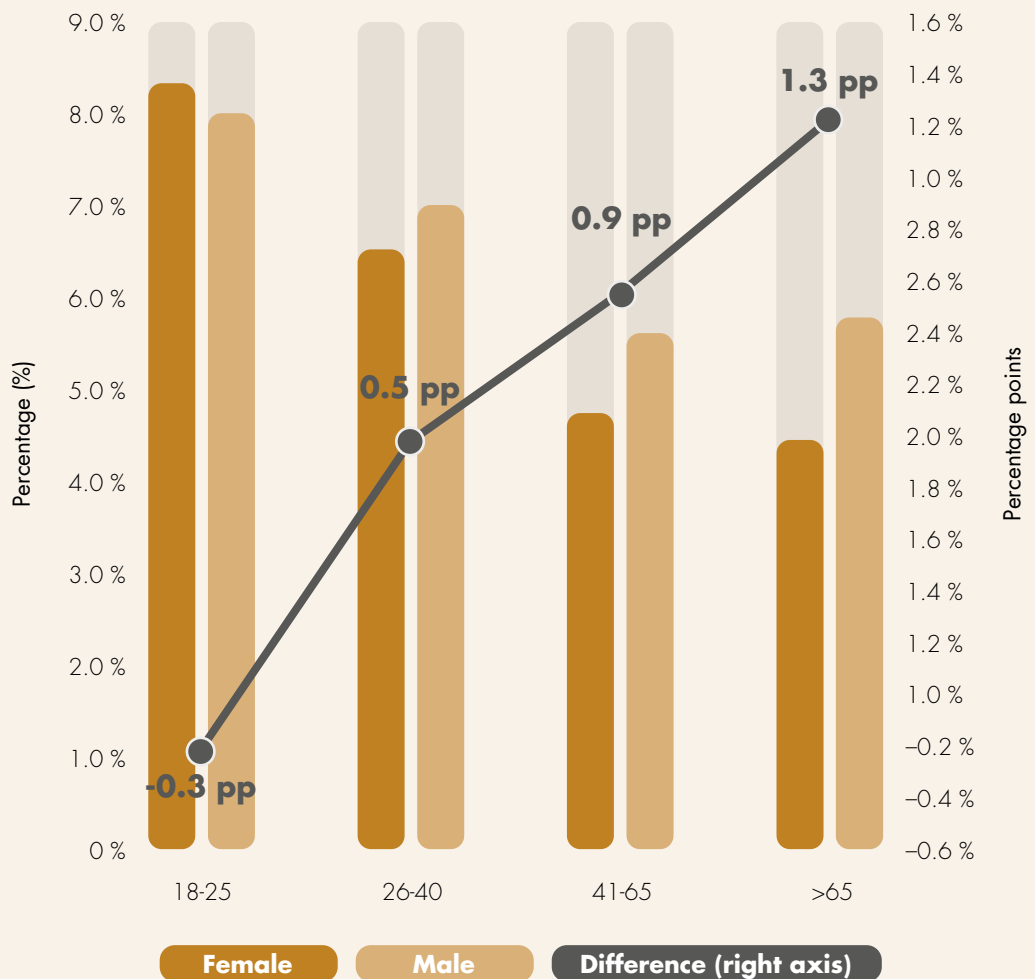
Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

The microcredit portfolio granted to women is of higher quality than the one granted to men, even though the smaller disbursements and higher rates charged to women indicate a higher perception of risk. In both the indicators for overdue loans and high-risk loans, the portfolio quality is better for women borrowers for all years included in the sample (Graph D). This result, calculated with the average number of microcredit

borrowers, indicates that women have had healthier portfolios despite facing higher interest rates.

A disaggregation by age group shows that microcredit portfolio quality is higher for women over 25 years old. As such, in the youngest age group (18-25 years old), the portfolio quality indicator is higher for men (Graph E).

Graph E. Quality of the microcredit portfolio granted to men and women, by age group, overdue loans, December 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

Further analysis by disbursement size and type of guarantee could confirm whether the differences in portfolio quality by gender remain constant across all age groups receiving dis-

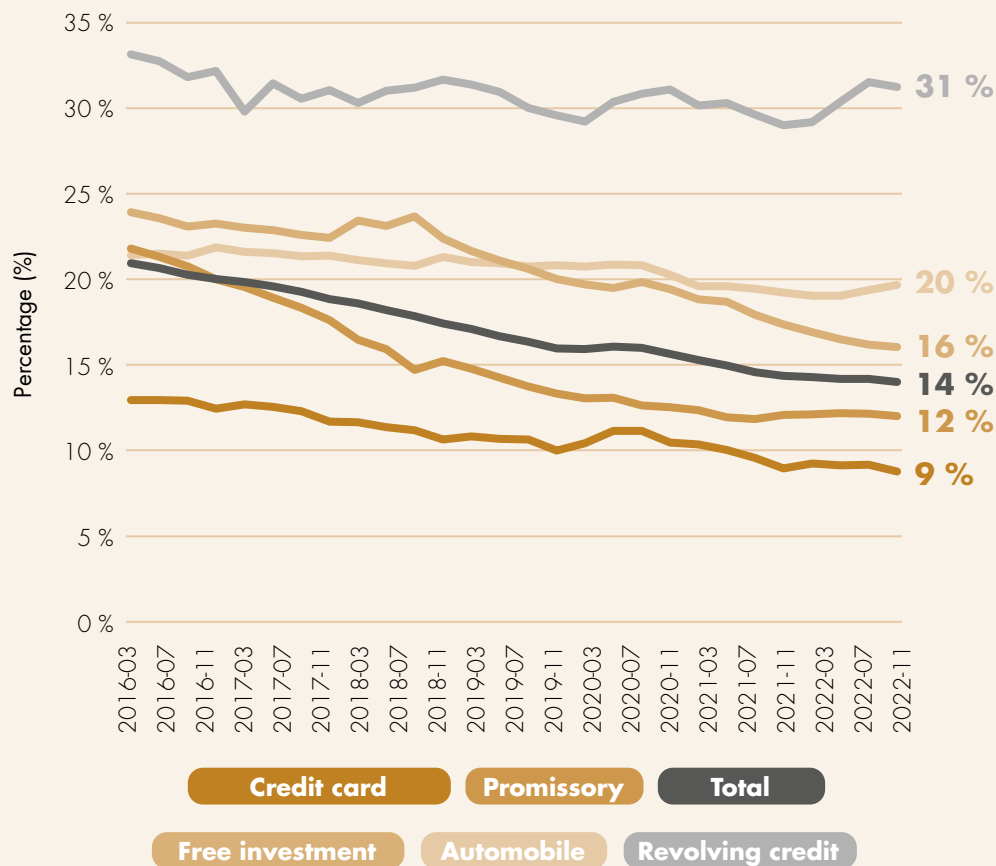
bursements and whether the result depends on the guarantees received (public guarantee funds [FNG or FAG], personal guarantees, or disbursements without guarantees).

Consumer Credit¹⁴

Women's share of the consumer credit portfolio balance is lower than that of men, mainly due to the lower average disbursement amounts received by women. Of the **\$214 trillion COP** making up the consumer credit

portfolio in December 2022, **42.9%** corresponded to women borrowers, resulting in a gender gap of **14.2%**. However, this gap has been slowly narrowing in recent years, considering that in 2016 it was **20.8%** (Graph F).

Graph F. Gender gap in the share of consumer credit balances, by product, 2016-2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

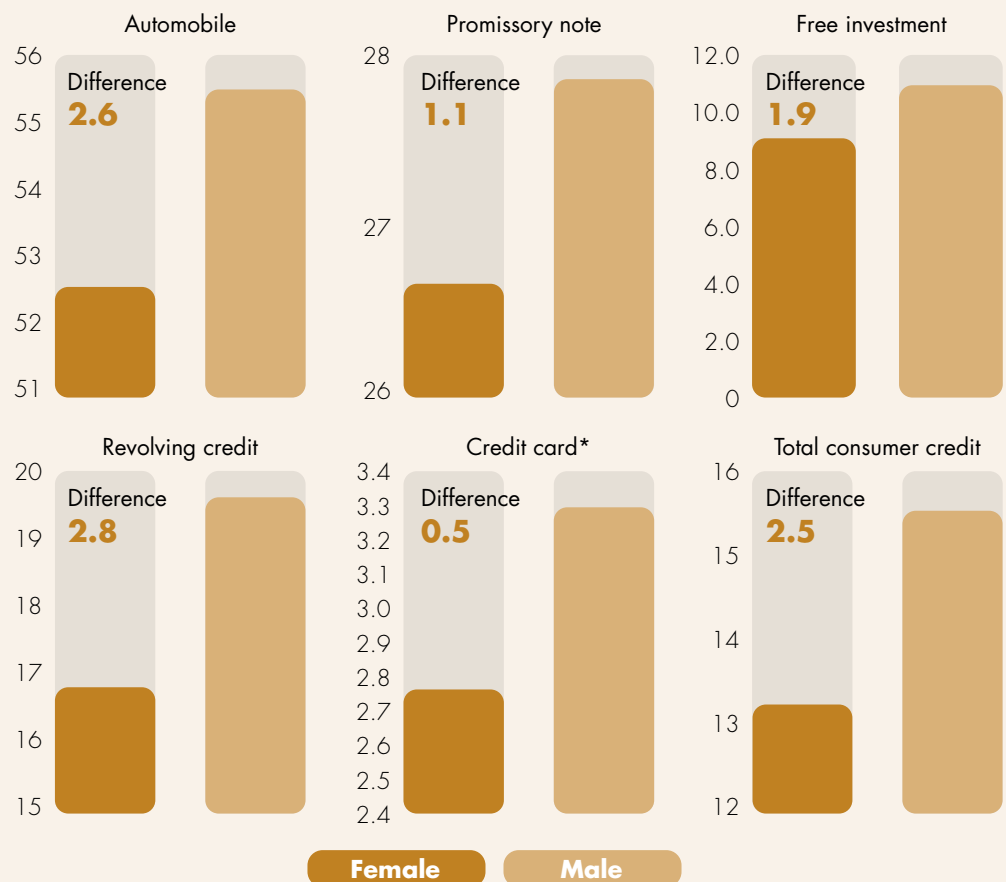
14. The analysis included 99.5% of the portfolio for consumer credit made up of borrowers with citizenship cards.

The consumer credit portfolio is made up of a wide range of products, with free investment loans representing **40.3%**; promissory notes, **31.3%**; credit cards, **17.5%**; automobiles, **9.3%**; and revolving credit **1.6%**. More than half of the transactions are associated with credit cards, which had an average balance of **\$3 million COP** as of December 2022. The average disbursement amount for automobiles was **\$54 million COP**; for promissory notes, **\$27 million COP**; and for free investment, **\$10 million COP**.

In spite of the differences in the products marketed under this credit type, in all cas-

es, the average disbursement amounts granted to women were lower than those granted to men (Figure G). For example, as of December 2022, the average free investment disbursement amount granted to women was **\$9.1 million COP**. This was **\$1.9 million COP (17.0%)** lower than the average amount disbursed to men. As for credit cards—the product with the largest number of borrowers—the average balance for women is **\$2.8 million COP**, which was **\$0.5 million COP** lower than that of men. The higher average disbursements to men were observed across the different age groups.

Graph G. Gender gap in the average consumer credit disbursement, by product, December 2022 (millions of pesos)



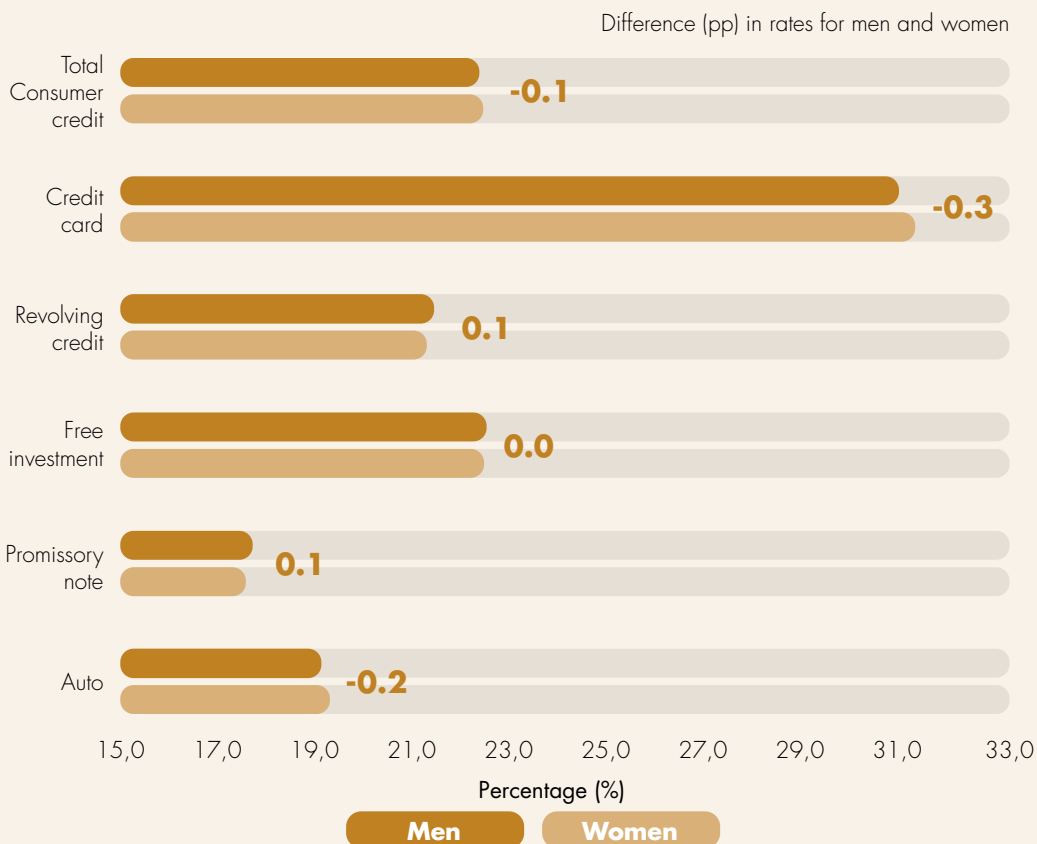
Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

For credit cards, the average outstanding balance is used.

As for the average consumer credit rates as of December 2022, there is no significant difference or clear trend between women and men borrowers. Regardless of the consumer credit product, there is a smaller difference in average rates between genders, and this has been the case for the

2016-2022 period. As of December 2022, the average rates were slightly higher for men in revolving credit and promissory notes, slightly higher for women in credit cards or automobiles, and equal for both genders in the case of free investment (Graph H).

Graph H. Interest rates by gender associated with active consumer credit operations, by product, 2022

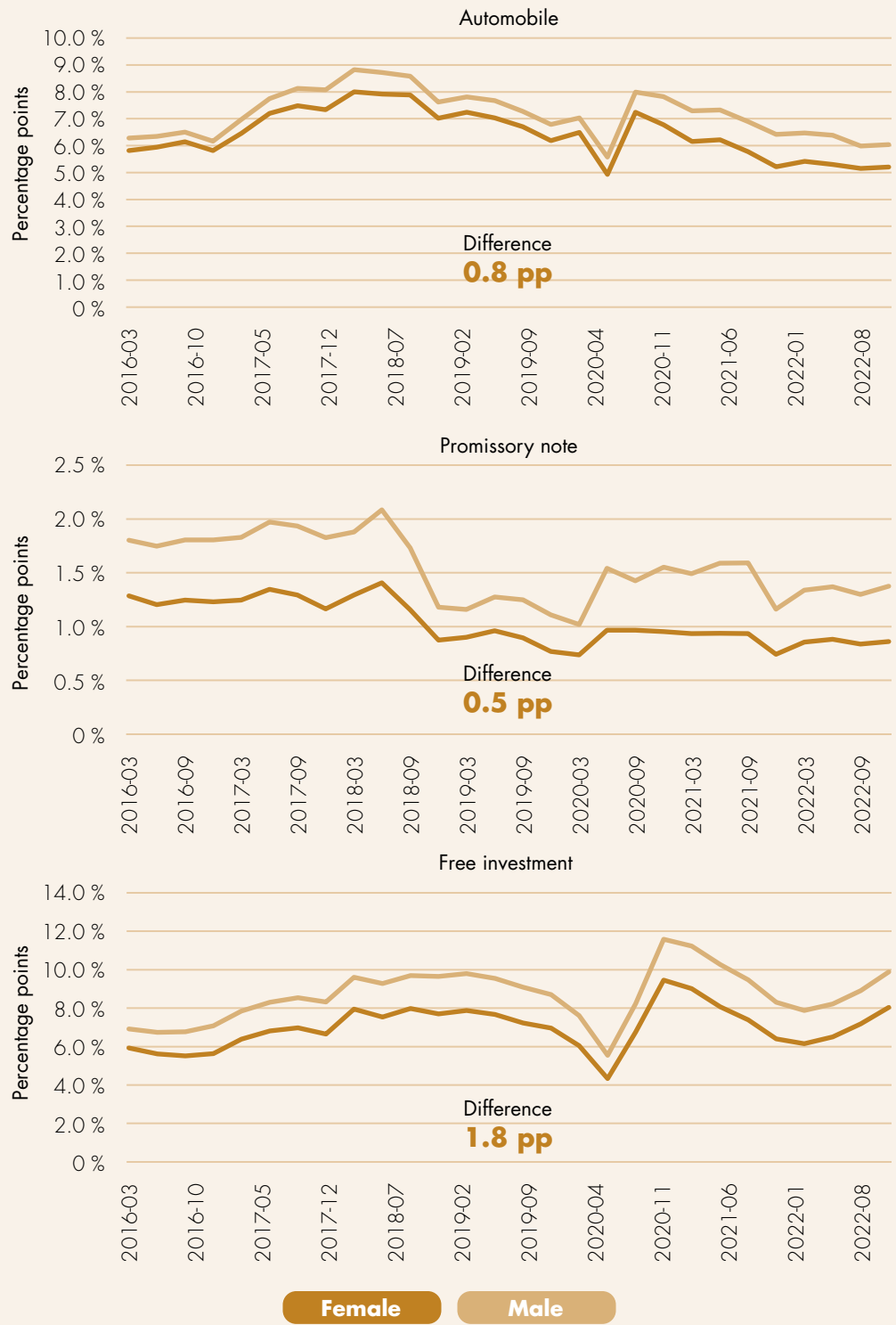


Source: ePrepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

For both the consumer credit portfolio as a whole—as well as for each product that comprises it—the portfolio quality is higher for women (Graph I). This result is consistent for the entire sample (2016-2022), regardless of whether quality is measured with respect to overdue loans or high-risk loans. In December 2022, the quality indicator for overdue loan

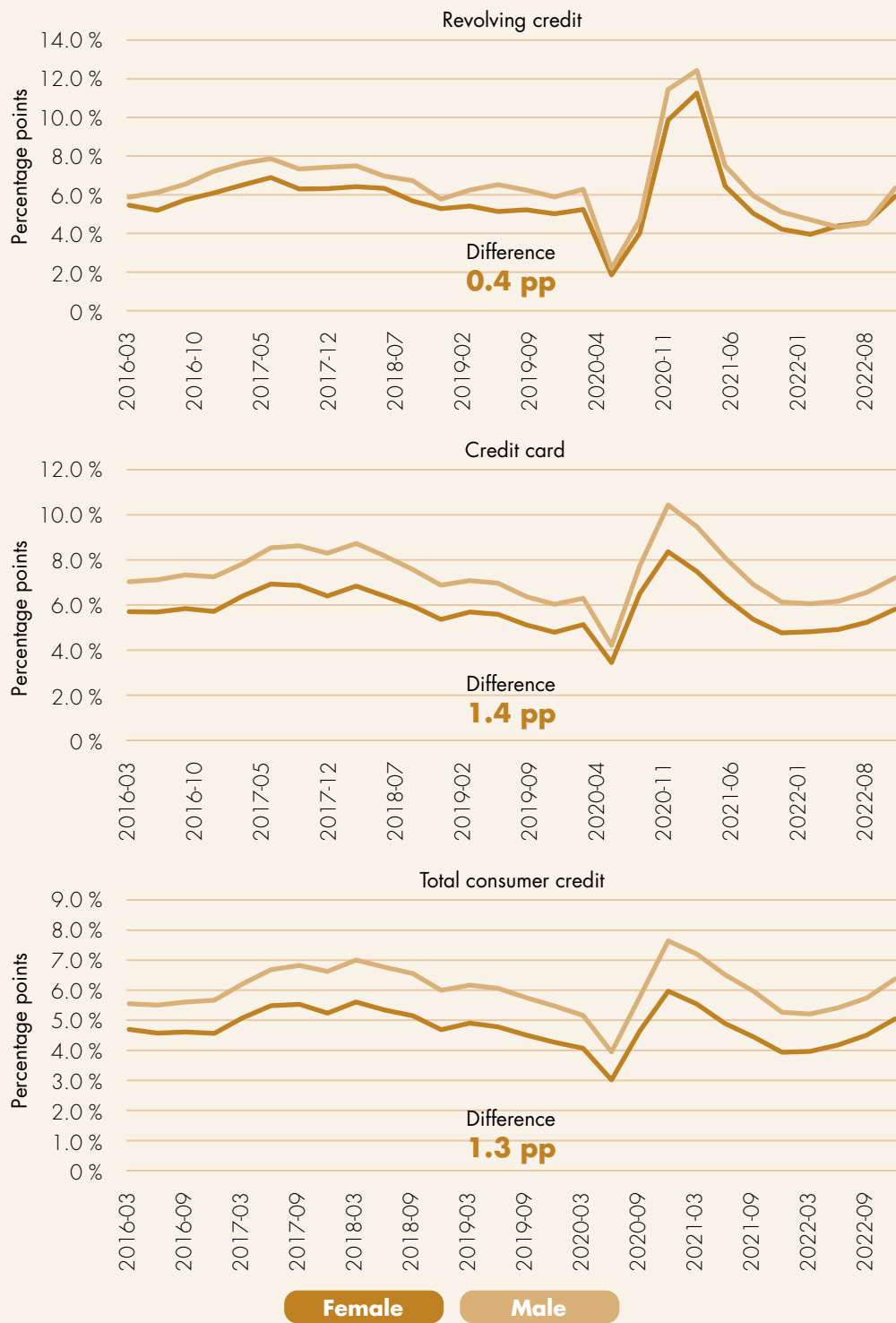
portfolios across all the consumer portfolio products granted to women was **5.1%**, while for men it was **6.4%**—a difference of **1.3%**. Likewise, for the most massive products in this credit type, the gender differences in the quality indicator for overdue loans in December 2022 were **1.8%** for free investment and **1.4%** for credit cards.

Graph I. Consumer credit portfolio quality by product. overdue loans. 2016-2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

Graph I. Consumer credit portfolio quality by product, overdue loans, 2016-2022

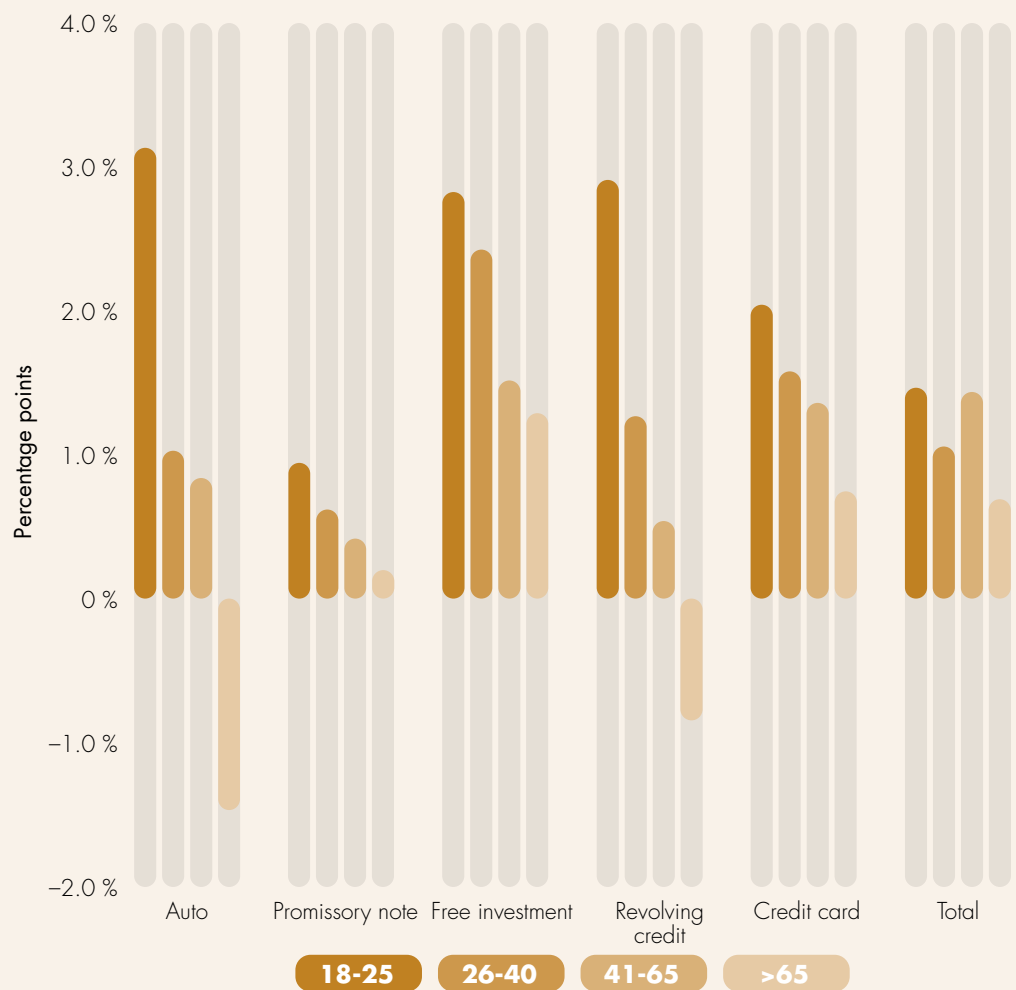


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

When analyzing portfolio quality by age group and product type, in most cases women presented better indicators for overdue loans than men. In only two specific cases were men's portfolios of better quality—in the automobile portfolio and in revolving credit for

those over 65 years of age. The difference in the indicator between men and women is greater in younger age groups, and as the population ages, it decreases, highlighting the better quality of the consumer portfolio granted to young women (Graph J).

Graph J. Difference (pp) in the quality of consumer credit portfolio granted among men and women, by type of product and age group, overdue loans, December 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

Thus, even though this credit type and its products showed that women generally had less access and lower average disbursed

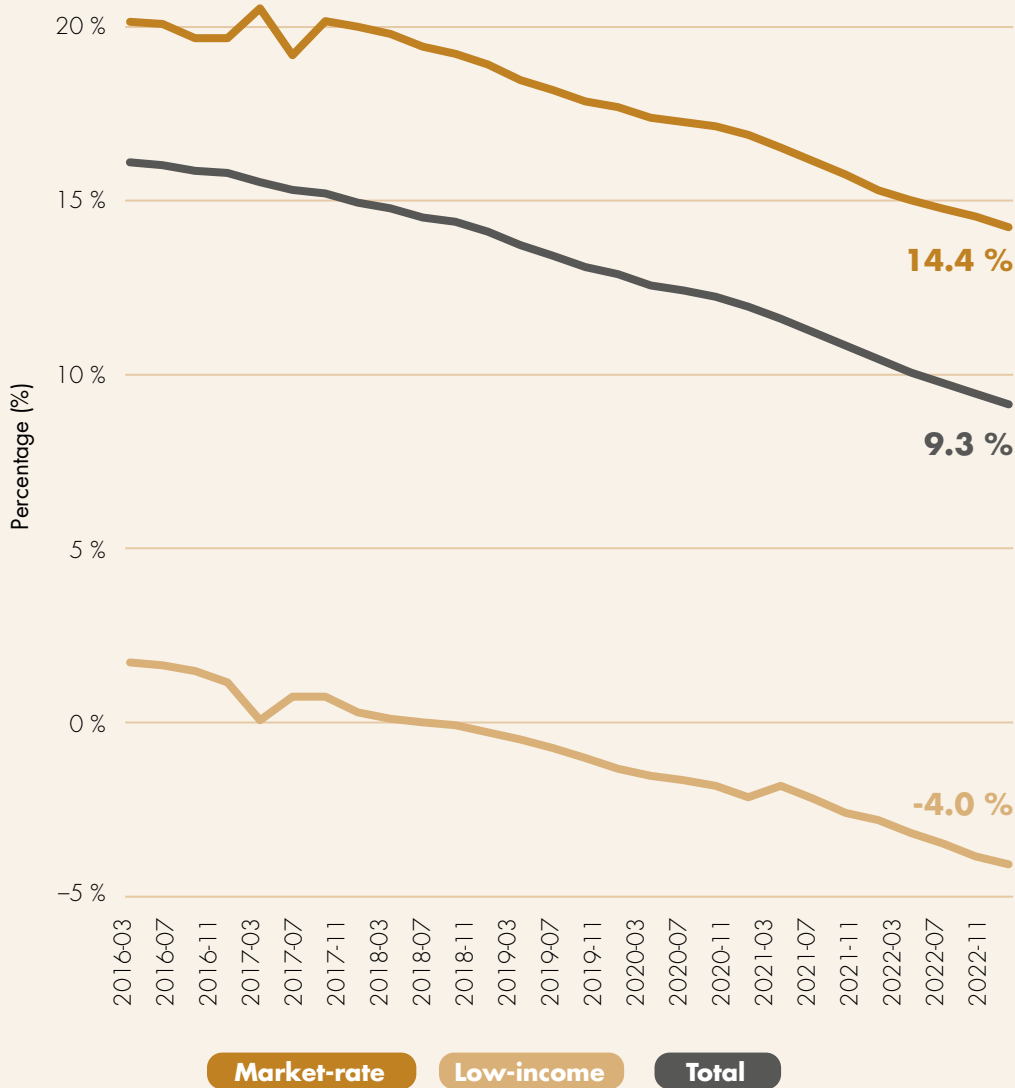
amounts, on average, they had fewer instances of risk materialization than men.

Housing loans¹⁵

Women's share of the housing loan portfolio balance is lower than men's because they receive lower average disbursement amounts and have fewer operations. Of the **\$103 trillion COP** making up the housing

loan market in December 2022, **45.4%** corresponds to women borrowers, with the gender gap at **9.3%**. In 2016, the gap was **16%**, so the gap has been narrowing in recent years (Graph K).

Graph K. Gender gap in the share of housing loan balances, by housing type, 2016-2022



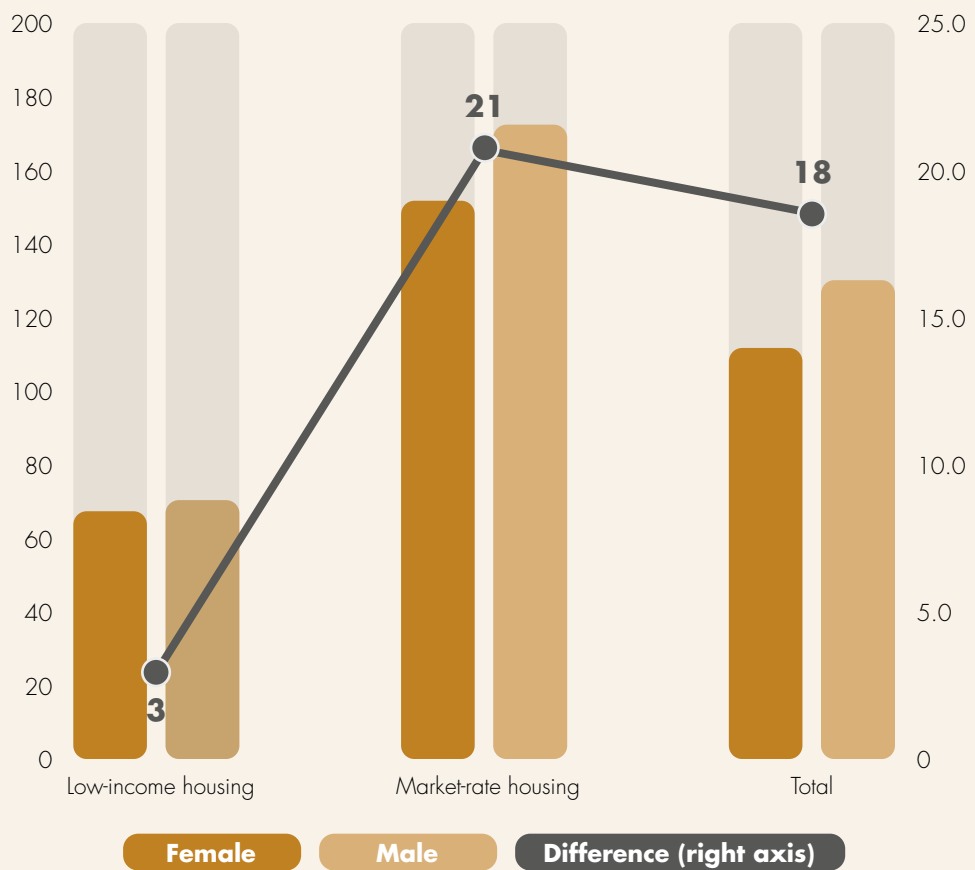
Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

15. The analysis included 99.1% of the portfolio for housing loans, made up of borrowers with citizenship cards.

Access by gender is different for each type of housing; **27.8%** is for low-income housing (VIS, as per its acronym in Spanish) and **72.2%** of the portfolio balance is for market-rate housing (no-VIS, as per its acronym in Spanish). In the market-rate housing portfolio, men carried out a greater number of operations, with the average disbursement amount of **\$172 million COP**. This was **\$21 million COP** higher than the average disbursement granted to women (Graph L), which is placing the gender gap at **14.4%** as of December 2012.

In the case of the low-income housing portfolio, women had more access than men, which has been the case since 2019 (Graph K). As of December 2022, **52.0%** of the low-income housing portfolio balance was granted to women, with the access gap recorded at **-4.0%**. Women had a larger share in low-income housing due to their 357,194 operations (38,000 more than those granted to men) and the reduced gender gap in the average amount disbursed (**\$70 million COP** for men and **\$67 million COP** for women). Therefore, women had better access to the low-income housing portfolio, which is characterized by smaller housing loans.

Graph L. Gender gap in average housing loan disbursement amounts, by housing type, December 2022 (millions of pesos)

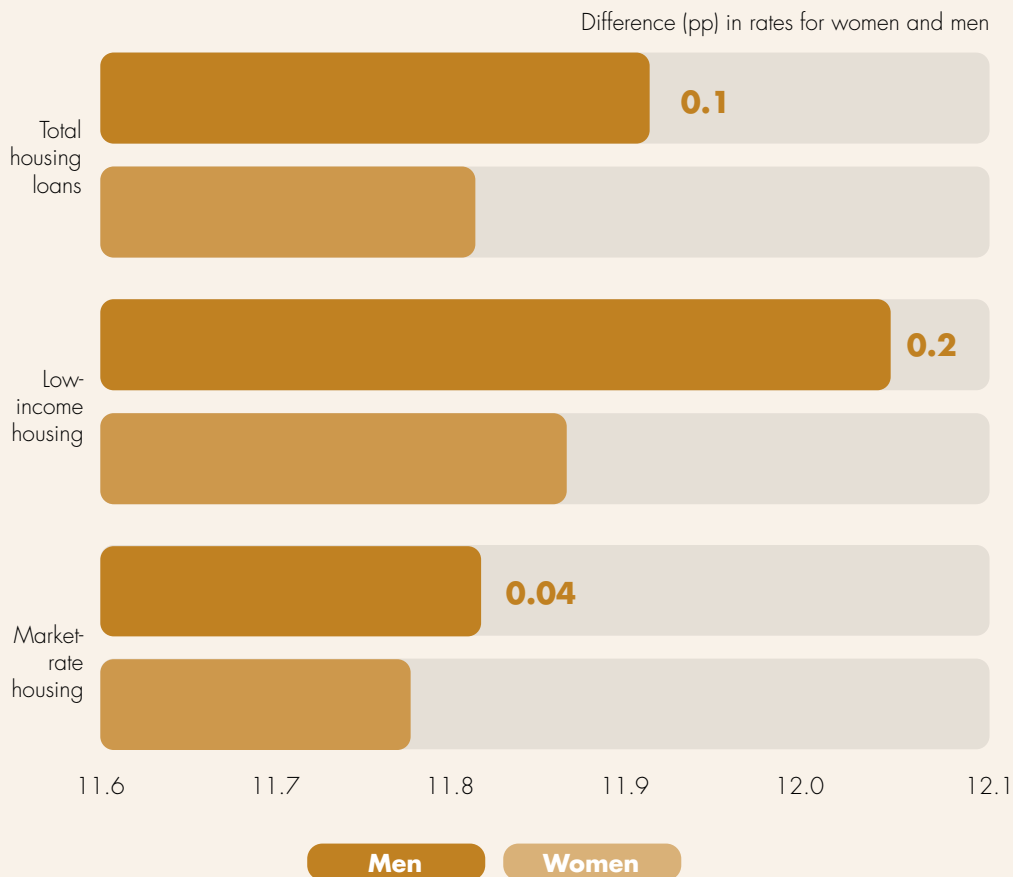


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

The rates associated with housing loans granted to men are slightly higher than the rates for loans granted to women (Graph M). Between 2016 and 2022, there were several

periods in which credit rates for women were higher, and vice versa. Therefore, for this type of credit product, there is no definite trend in the difference in rates by gender.

Graph M. Interest rates by gender associated with active housing loan operations, by housing type, 2022

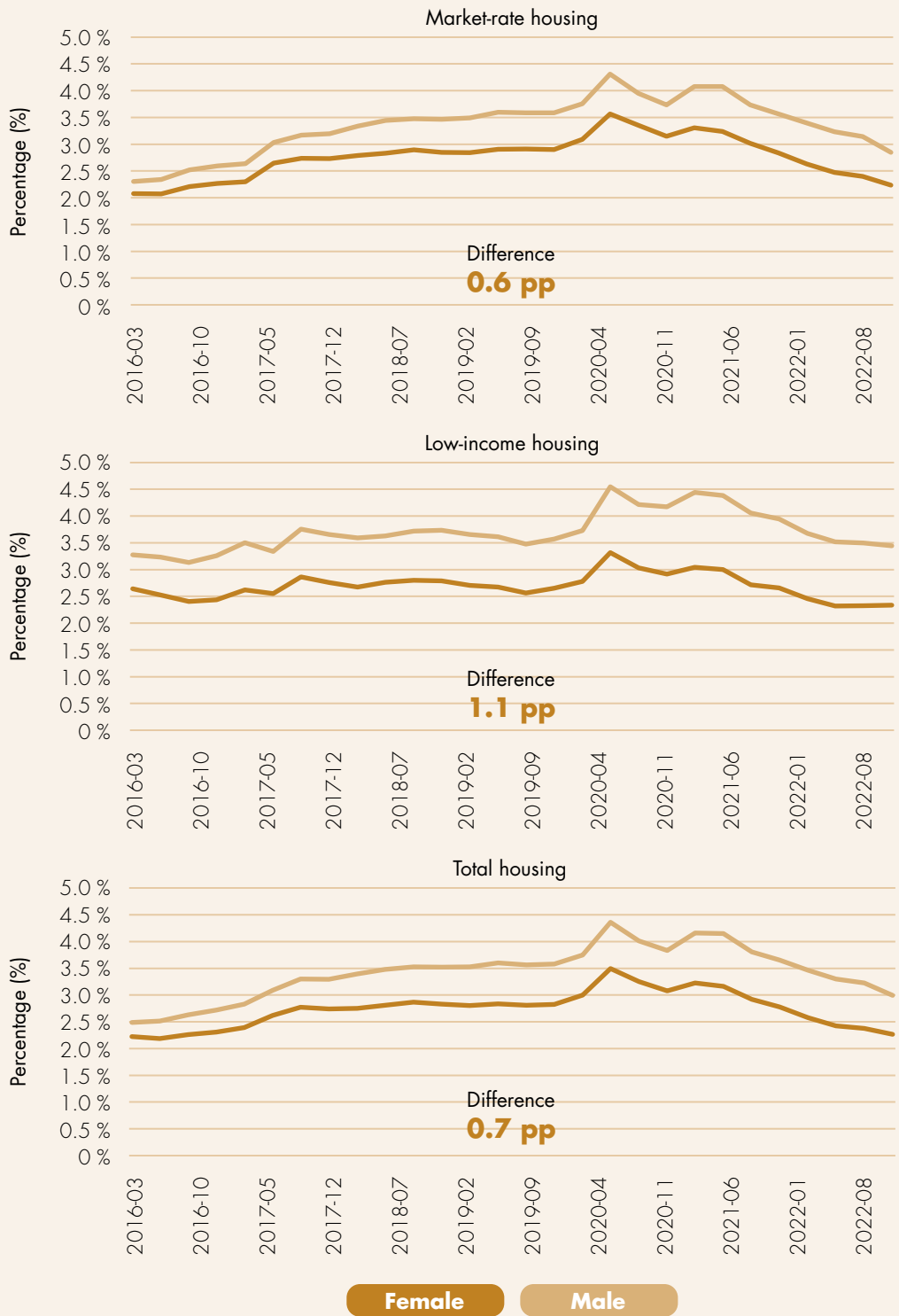


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

As for the quality of the housing portfolio by gender, a pattern is identified throughout the sample (2016 to 2022). Specifically, the portfolio is healthier when granted to women, both for low-income housing and market-rate housing (Graph N). The result is the same regardless of whether the quality indicator is calculated based on overdue loans or risk.

Although the low-income housing portfolio has a higher average bad debt ratio than the market-rate housing portfolio, as of December 2022, the portfolio quality is similar in women (2.3% in market-rate housing and 2.2% in low-income housing), while for men, the difference in quality is more pronounced (2.8% in market-rate housing and 3.4% in low-income housing).

Graph N. Housing loan portfolio quality by housing type, overdue loans, 2016-2022

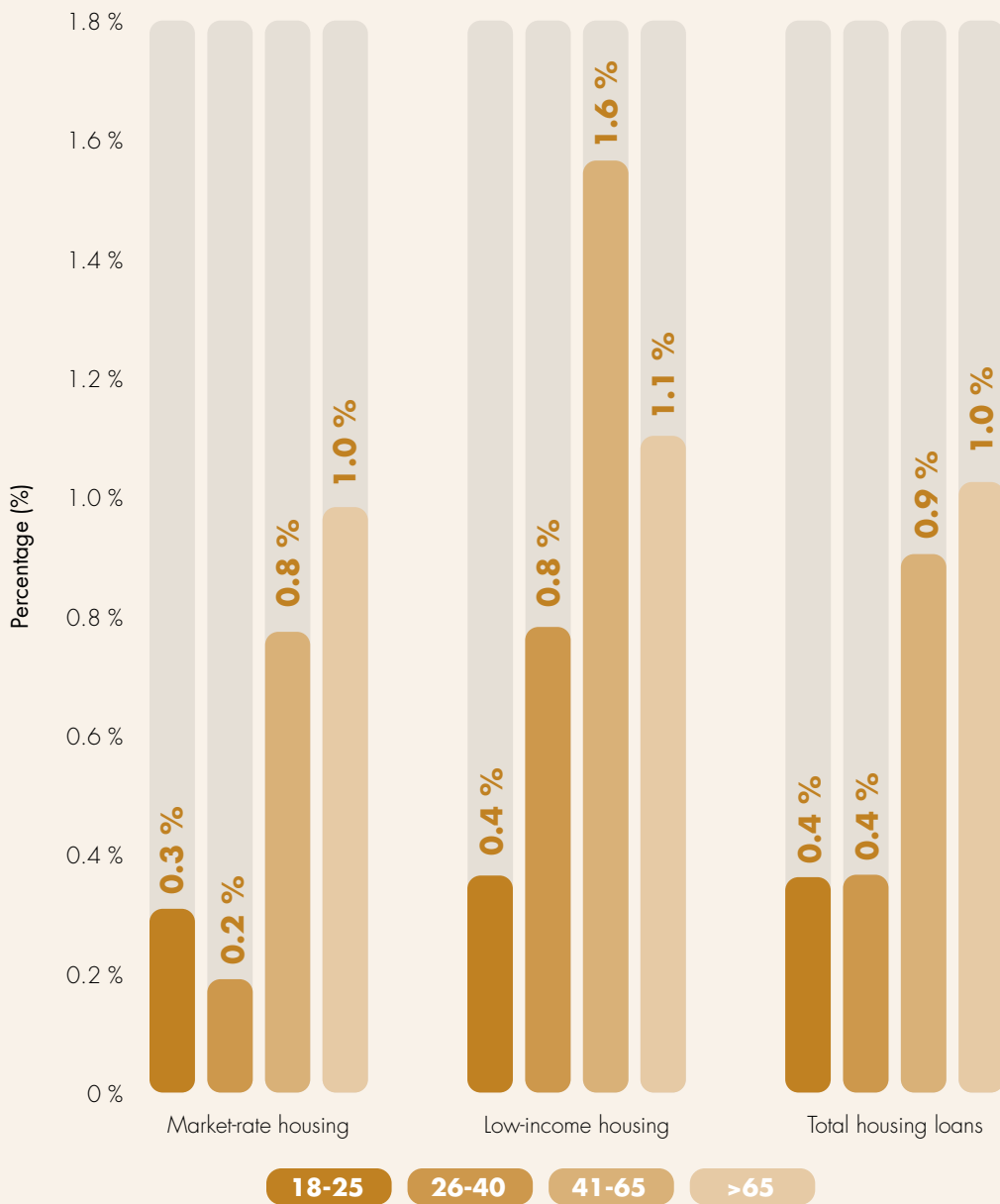


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

The lower average risk in granting disbursements to women compared to men was observed across all age groups, especially in the population over 40 years of age (Graph O).

Therefore, regardless of the type of housing loan, the quality indicator used, or borrower's age group, on average, women have a healthier housing loan portfolio than men.

Graph O. Difference in the housing loan portfolio quality for women and men, by type of housing and age group, overdue loans, December 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the National Civil Registry.

Complaints filed by financial consumers



The number of complaints filed makes it possible to recognize the degree of satisfaction of financial consumers who have used their products. In addition, the percentage of successful claims indicates how overseen entities handled the cases presented, which helps to identify gender-based trends or patterns when settling claims. In addition, the indicator makes it possible to identify products that have not met consumers' expectations, due to the overseen entity's lack of clarity or the consumer's lack of knowledge, thus negatively impacting the overseen entities as well as the entities responsible for oversight. This exercise determined the differences between men and women's degree of satisfaction, as well as the variations observed in the rate of successful claims depending on the consumer's gender. The analysis focused on credit products by type.

The information on complaints corresponds to those closed in the second semester of 2022 and comes from the Smart Supervision system, which groups the complaints that financial consumers filed with overseen entities, the consumer ombudsman, and the SFC. The number of adults with financial and credit products at the end of 2022 was calculated by type and comes from TransUnion.

The main results of the gender analysis are summarized below:

Product satisfaction: Women have a lower degree of satisfaction than men in the use of credit products, as measured by the number of complaints closed in the second semester of 2022 per 100 consumers with credit. The difference between the indicator for men and women is small for the categories of credit card, consumer credit, housing loan, and microcredit products. Only for commercial products was there a greater difference in the indicator between women and men and higher levels of dissatisfaction among women. Credit consumers' degree of satisfaction is higher than that presented by the credit establishments' financial consumers, considering that 2.2 complaints were presented for every 100 consumers with active products in credit establishments. Meanwhile, the indicator was reduced to 1.9 for credit products.



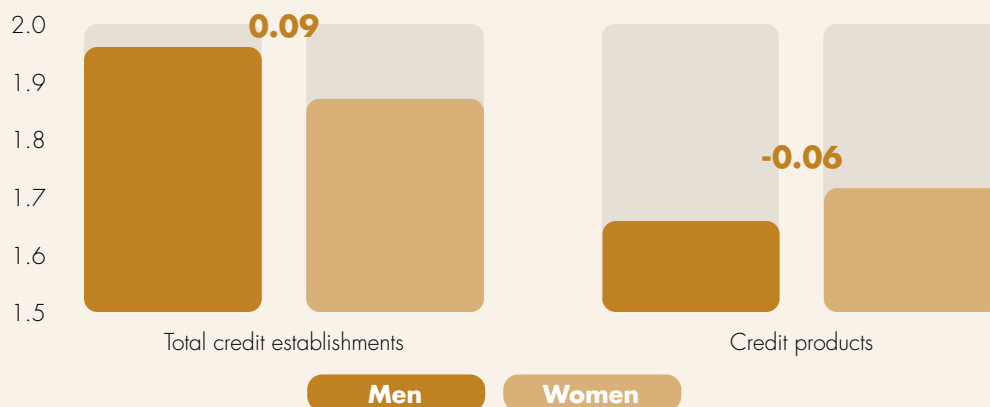
Successful claims: No gender-based trends or patterns were identified regarding the percentage of claims that credit establishments settled. For credit card, consumer credit, and housing loan products, more claims were successfully settled for women than men. The opposite is true for the microcredit and commercial credit portfolios, where the borrowers' percentage of successful claims is lower than for the rest of the portfolio.

Degree of consumer satisfaction

The indicator used to measure the degree of consumer satisfaction was the number of complaints closed per 100 consumers with an active financial product.¹⁶ The differences in the degree of satisfaction between men and women using this indicator are small. In the second quarter of 2022, across all credit establishment products, 2 complaints were closed for every 100 consumers with active

products who identified as men, while the indicator for women was 1.9, showing that men reported less customer satisfaction. Of the 629,409 complaints closed, **44.4%** were filed by a person identifying as male, **43.7%** as female, **0.3%** as non-binary, and 0.002% as transgender, while **11.7%** did not identify their gender.

Graph P Number of complaints per 100 adults with an active financial product, second semester of 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

An analysis of credit products showed a lower indicator, thus signaling a higher level of satisfaction than for all credit establishment products. In the second semester of 2022, 1.7 complaints per 100 borrowers were recorded for those who identified as male as well as female. Women presented a slightly higher indicator, with a difference of -0.06 with respect to men (Graph P).

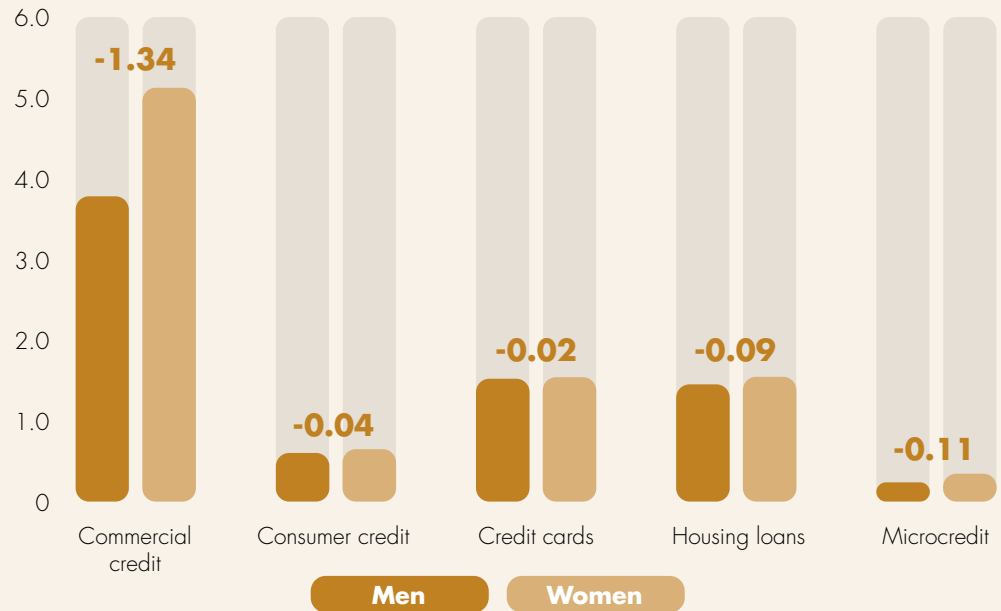
33.2% of the complaints closed in the second semester of 2022 were associated with credit products (261,013 complaints), **55.3%** of which were related to credit cards, **21.3%** to consumer credit, **9.1%** to commercial loan portfolios, **8.4%** to housing loans, and **2.8%** to microcredits.¹⁷

When the indicator was disaggregated by credit type, it was observed that in all cases, women reported a lower degree of satisfaction than men, although with quite small differences (except in the commercial credit, Graph Q). For example, for credit cards, the indicator was 1.5 for men and women, with the difference being only -0.02 . A higher degree of satisfaction (indicator less than 1) was observed in consumer credit, especially in microcredit. Only in the commercial credit portfolio was there a higher indicator (indicating dissatisfaction) and a significant difference between men and women.

16. This includes complaints associated with banks, financial corporations, financing companies, financial credit unions, and special official institutions.

17. In this section, when we refer to consumer credit, we are not including credit cards or small-amount consumer credit. 3.0% of credit-related complaints are related to leasing products and small-amount consumer credit. However, an indicator was not calculated for these products because we did not have the breakdown by gender.

Graph Q. Number of complaints per 100 adults with an active credit product, by credit type, second semester of 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

Successful claims rate for filed complaints

Of the complaints filed with credit establishments, **56.5%** were successfully or somewhat successfully settled for the financial consumer. Although the successful claims indicator¹⁸ is higher for men, the difference between men and women's indicators was **0.3%** (Graph R).

When only complaints associated with credit products are taken into account, women had a higher successful claims rate (**56.2%**) than men (**54.3%**). In addition, the successful claims rate is lower in credit products than for all credit establishment products together, especially for men.

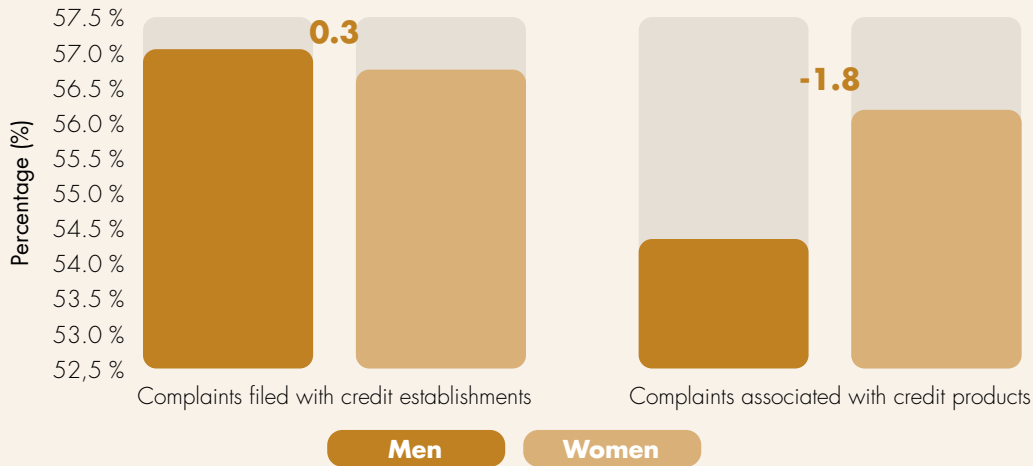
An analysis of the successful claims rate by type of credit does not show any gender-based trend or pattern.

Women enjoyed a higher percentage of successful claims than men for credit cards (**-2.5%**), consumer credit (**-2.2%**), and housing loans (**-2.8%**). The successful claims rates for these products—where the largest number of borrowers are grouped—range from **53%** to 63% (Graph S).

Moreover, for commercial credit, the successful claims rate was similar for men and women; at close to **31%**, it was lower than other credit types. This is because there are fewer borrowers for this credit type, and more complaints are filed per adult with credit.

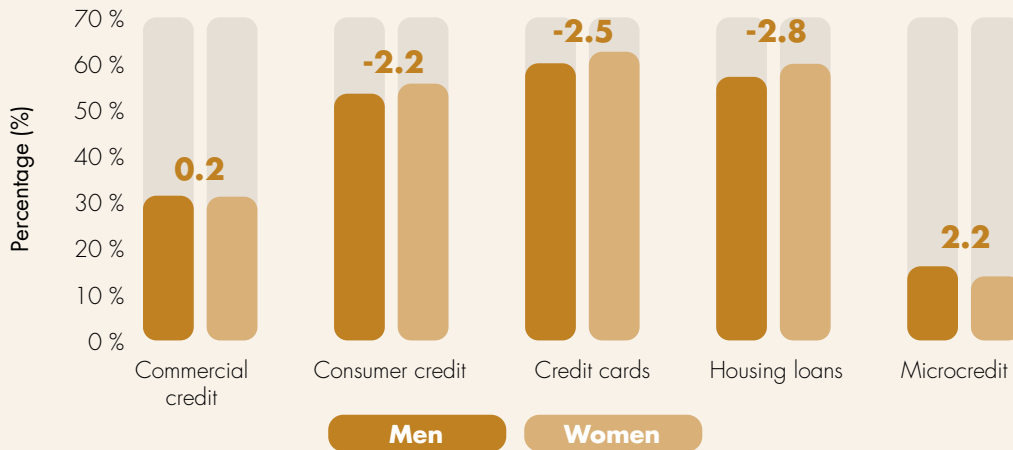
18. The successful claims indicator is defined as the percentage of claims that were successfully or somewhat successfully settled for financial consumers.

Graph R. Percentage of successful or somewhat successful claims for the financial consumer, second semester of 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

Graph S. Percentage of successful or somewhat successful claims for the financial consumer, by type, second semester of 2022



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

As for microcredit, this credit type had the lowest successful claims rate (near **15%**). An analysis by gender shows that the successful claims rate was **2.2%** higher for men

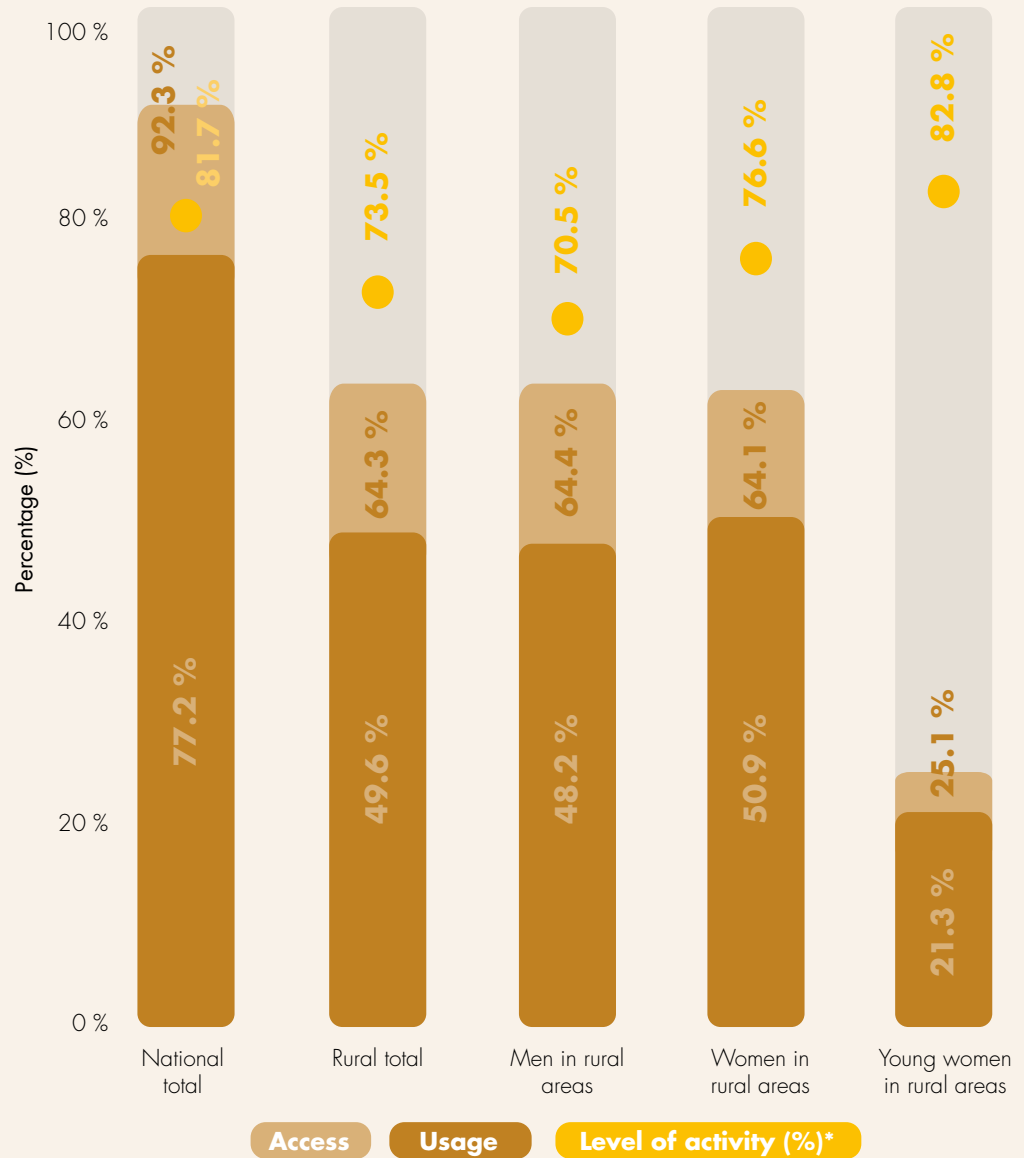
than women. Therefore, even though there was a higher satisfaction indicator (fewer complaints per borrower), the successful claims rate was lower.

Inset 5. Analysis of financial inclusion of young women in rural areas

Although access to financial products at the national level exceeded 90% in 2022, there are still gaps in financial inclusion among various segments

of the Colombian population. One of the biggest gaps in access is among young women who live in rural areas.

Graph A. Access to, usage of, and level of activity (%) of financial products



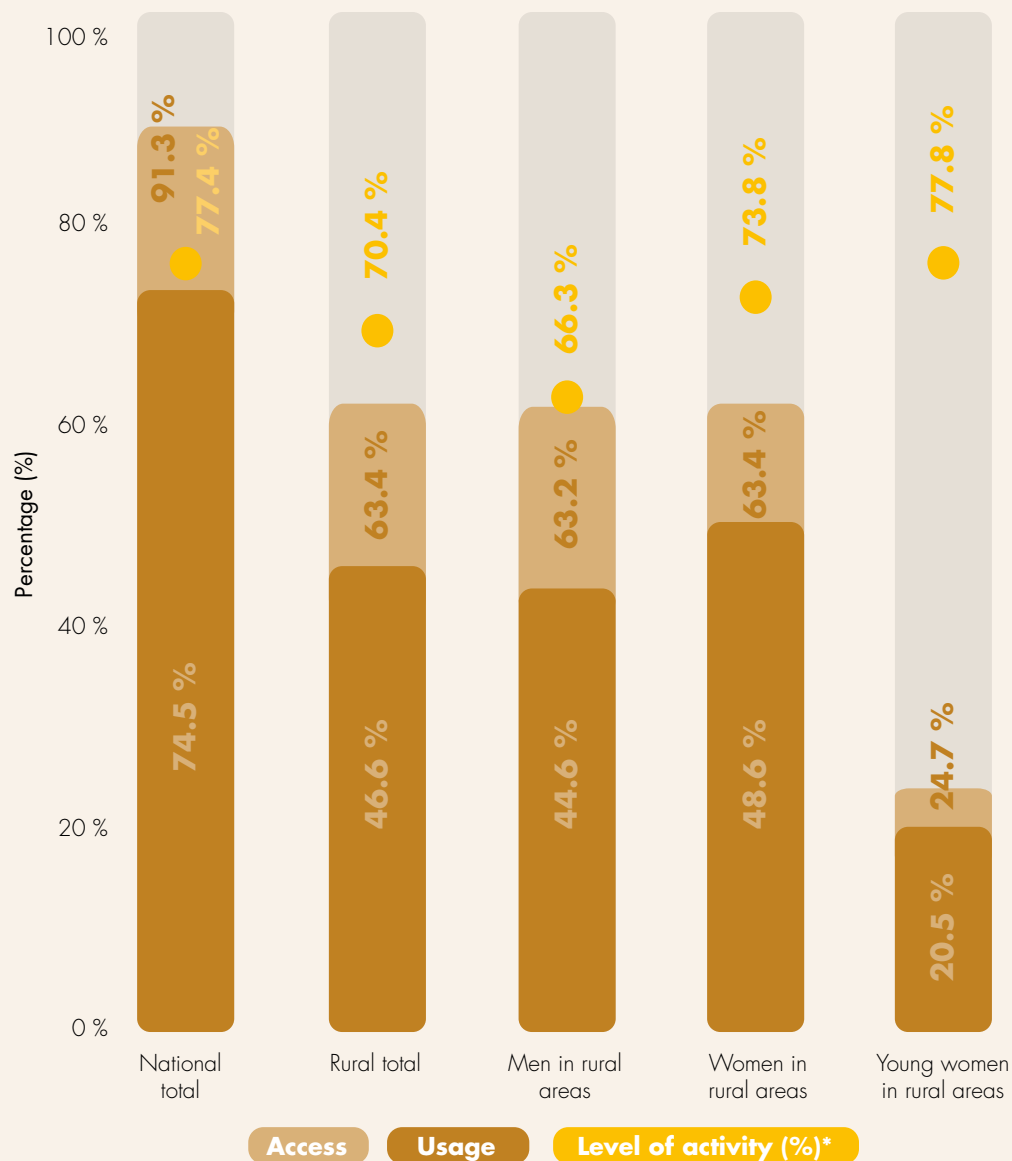
*The level of activity (%) is calculated as the total number of adults have an active product divided by the total number of adults with at least one financial product.

Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

In fact, the access indicator for young women in rural areas was **25.1%**, which is 67 percentage points below the national total and 39 percentage points lower than the total population in rural areas (Graph A). However, the level of activity—the percentage of adults who actively use products that they have access to—for young women in rural

areas (**82.8%**) surpassed the national total (**81.7%**), the indicator for men in rural areas (**70.5%**), and the indicator for women in rural areas (**76.6%**). This indicates that, on average, young women in rural areas tend to make greater use of the financial products that they are able to access.

Graph B. Access to, usage of, and level of activity (%) of deposit products



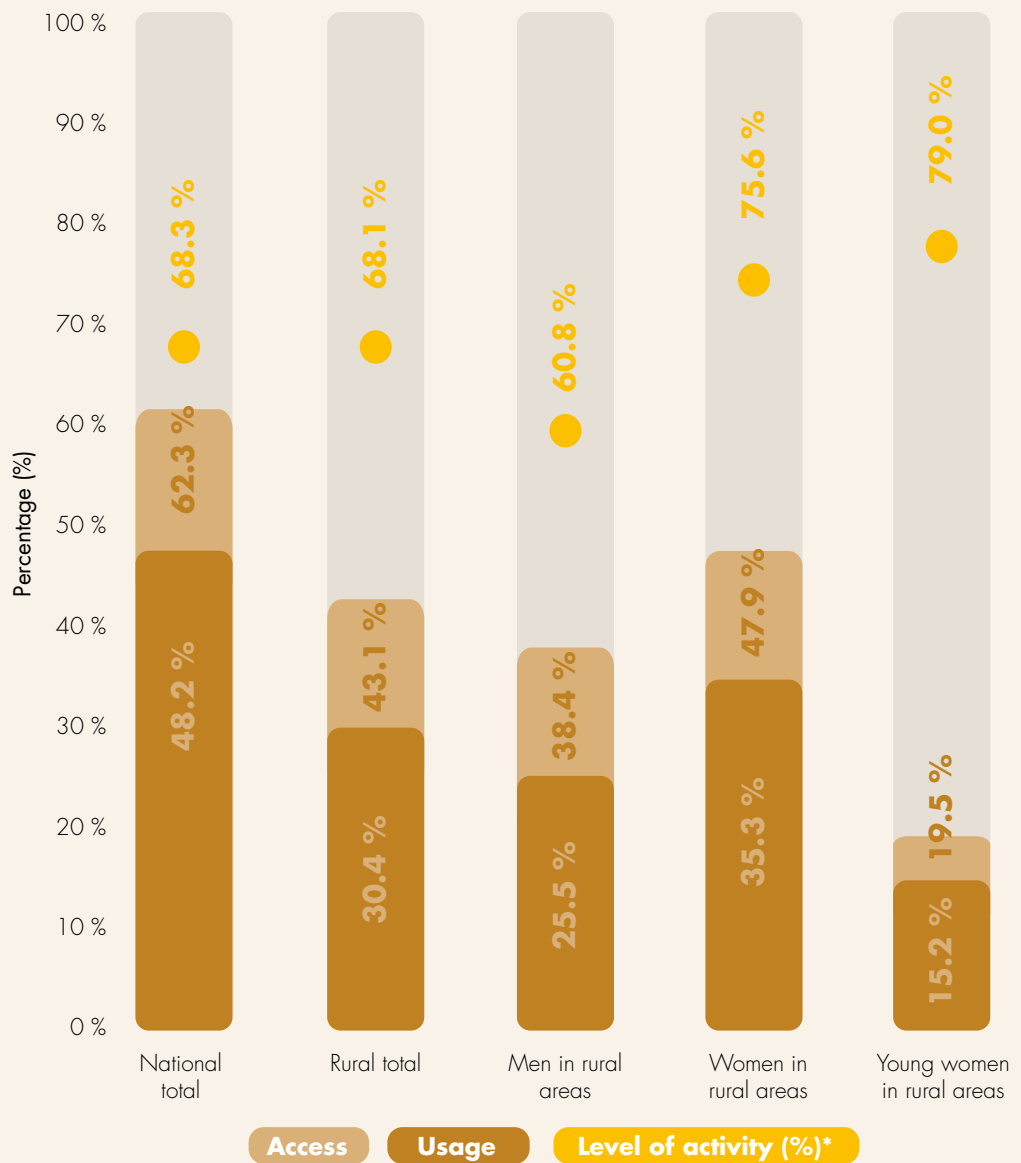
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

*The level of activity (%) is calculated as the total number of adults have an active product divided by the total number of adults with at least one financial product.

Similarly, young women in rural areas' access indicator for deposit products was **24.7%**, 66 pp below the national total and 38 pp lower than the total population in rural areas (Graph B). In addition, the level of activity for young woman in rural areas (**77.8%**) was higher than the national total (**77.4%**),

the indicator for men in rural areas (**66.3%**), and the indicator for women in rural areas (**73.8%**). This indicates that, on average, young women in rural areas tend to make greater use of the deposit products that they are able to access.

Graph C. Access to, usage of, and concentration rate of small-balance deposit products



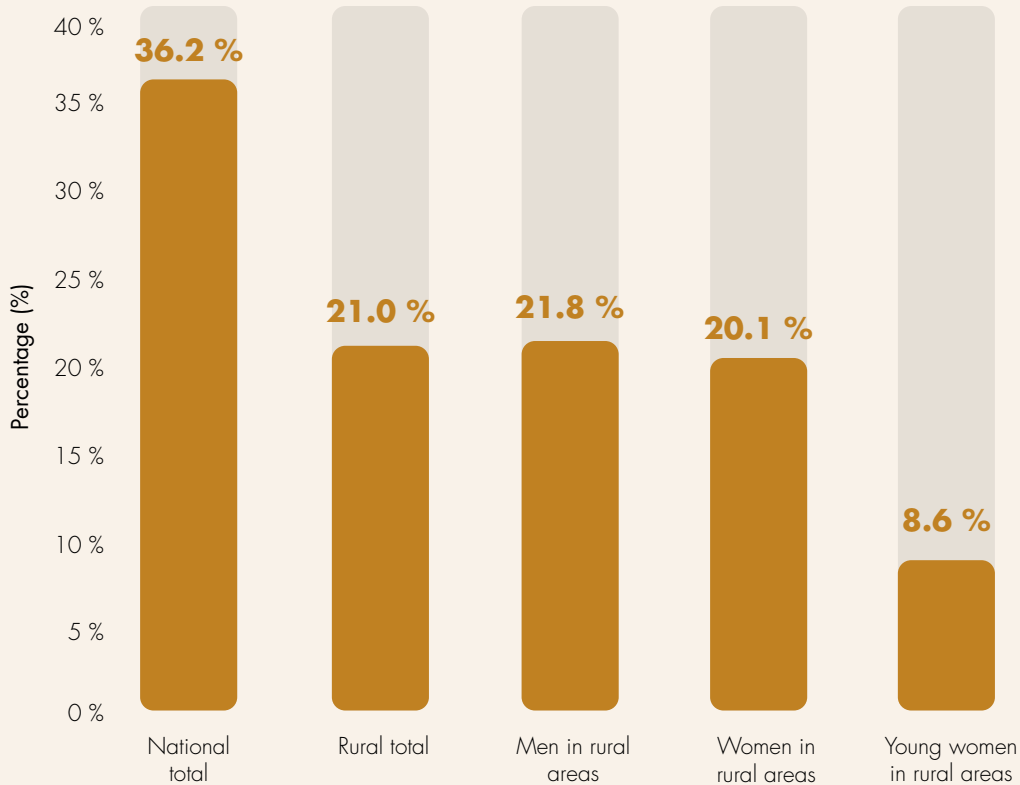
*The concentration rate of small-balance deposit products is calculated as the total number of adults with this type of product divided by the total number of adults with at least one deposit product.

Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

In terms of small-balance deposit products, the access indicator for young women in rural areas was **19.5%**, 42.8 pp below the national total, 23.6 pp below the total rural population, 18.9 pp below the indicator for men in rural areas, and 28.4 pp below the indicator for women in rural areas. This shows that young women in rural areas are less likely to have access to small-balance deposit products than other financial products (Graph C). Moreover, in rural areas, women have greater access to small-balance deposit products than men do.

However, when analyzing the concentration rate for small-balance deposit products—in other words, what percentage of adults with access to deposit products have small-balance deposit products—a higher concentration can be seen for young women in rural areas, with **79%**. In terms of accessing various types of deposit products, this indicates that young women in rural areas prefer small-balance deposit products, since their concentration rate is higher than that of the national total and the rural population. Thus, small-balance deposit products have a higher penetration among young women in rural areas.

Graph D. Access to credit products



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Finally, the indicator for access to credit by young women in rural areas stood at **8.6%**, 27.6 pp below the national total, 12.4 pp below the total rural population, 13.2 pp below

the indicator for men in rural areas, and 11.5 pp below the indicator for women in rural areas (Graph D).



Analysis of legal entities' *access to credit*

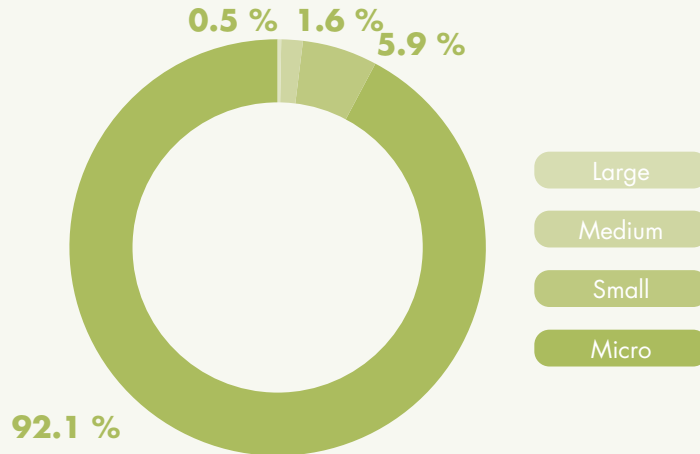


Inset 1. Colombia's business network
Page 152

Inset 1. Colombia's business network

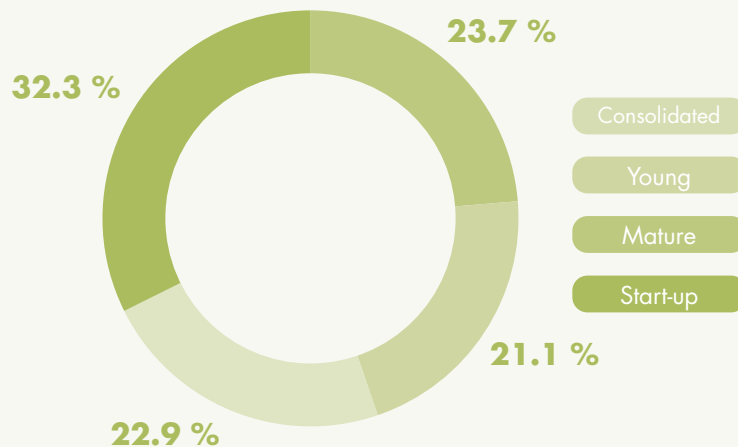
In 2022, approximately 1.7 million companies renewed their registrations in one of Colombia's 57 chambers of commerce.

Graph A. Percentage of companies with active registration in the chamber of commerce, by company size¹



Source: Prepared by Banca de las Oportunidades and the Financial Superintendence of Colombia (SFC), with data from TransUnion and the Unified Commercial and Social Registry (RUES).

Graph B. Percentage of companies with active registration in the chamber of commerce, by age²



Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and the Unified Commercial and Social Registry (RUES).

1. In accordance with Law 905 of 2004, which defines the size of companies in Colombia in terms of assets, a microenterprise is a firm that has assets of at least 500 current monthly minimum wages (SMMLV), a small business has assets between 500 and 5000 SMMLV, a medium-sized company has between 5,000 and 30,000 SMMLV, and a large company has more than 30,000 SMMLV in assets. The administrative record of companies' sales information is still incipient, and may have errors regarding companies' sizes. It is still in the process of being calibrated following the new regulations of Decree 957 of 2019.

2. The classification by company age is as follows: start-up companies have been in operation for 0 to 2 years, young companies have been in operation for 2 to 5 years, mature companies have been in operation for 5 to 10 years, and consolidated companies have been in operation for more than 10 years.



A breakdown by company size shows that **92.1%** of firms are micro-enterprises, consolidating their position as the most significant group of businesses. Meanwhile, small companies make up **5.9%** of the total, **1.6%** are medium-sized, and **0.5%** are large.

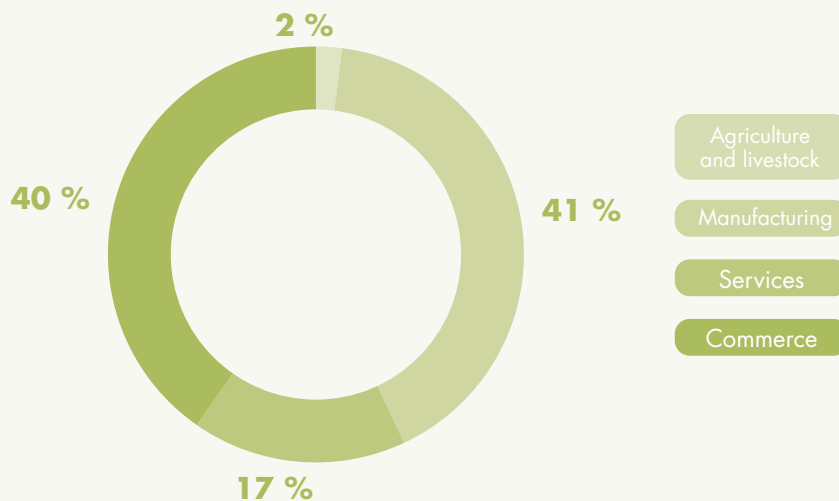


As for the age of companies with active chamber of commerce registrations, companies less than two years old represent **32.3%** of the business network, while young companies (2-5 years old) represent **22.9%**. Likewise, mature companies account for **21.1%** of the total, and consolidated companies make up the remaining **22.9%**.



In terms of sectors, **41%** of these companies are in manufacturing industries and **40%** are in commerce, while **17%** are in the service sector, and only **2%** are in the agricultural and livestock sector.

Graph C. Percentage of companies with active registration in the chamber of commerce, by economic sector



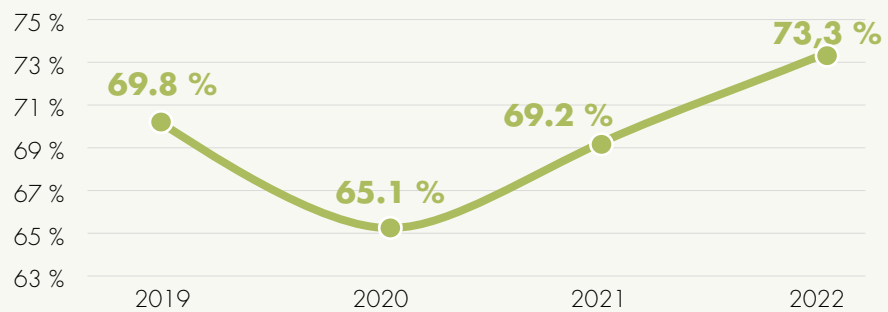
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and the Unified Commercial and Social Registry (RUES).



Since 2020, legal entities' access to financial products has been recovering to levels higher than those found before the pandemic. In effect, legal entities' access indicator for financial products—which measures the percentage of companies with an active re-

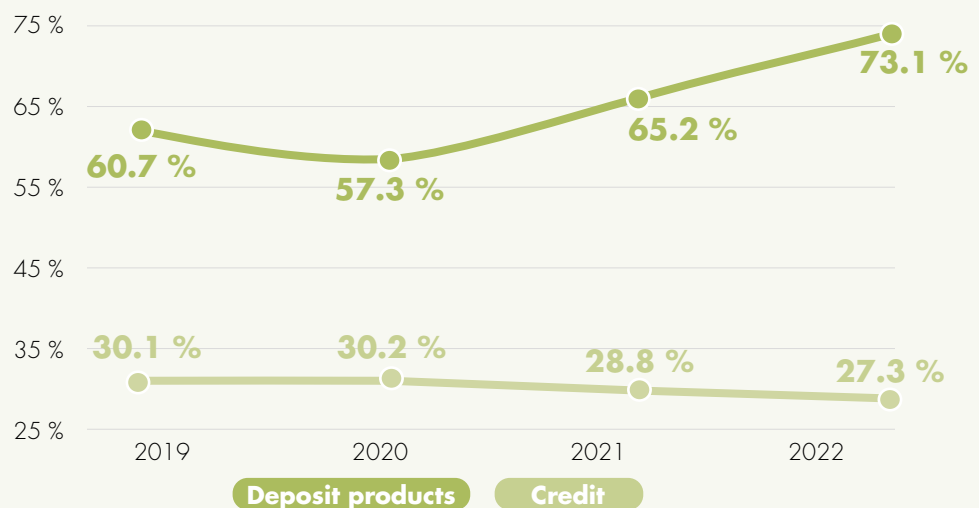
gistration in a chamber of commerce and at least one financial product—was **69.8%** in 2019 and decreased to **65.1%** the following year (Graph A). However, since December 2021, this indicator has stood at **69.2%**, increasing by 4.1 pp in the last year.

Graph A. Financial product access indicator for companies registered as legal entities, 2019-2022



Source: Prepared by Banca de las Oportunidades and the SFC with data from RUES and TransUnion.

Graph B. Access indicator for deposit and credit products for businesses registered as legal entities 2019-2022

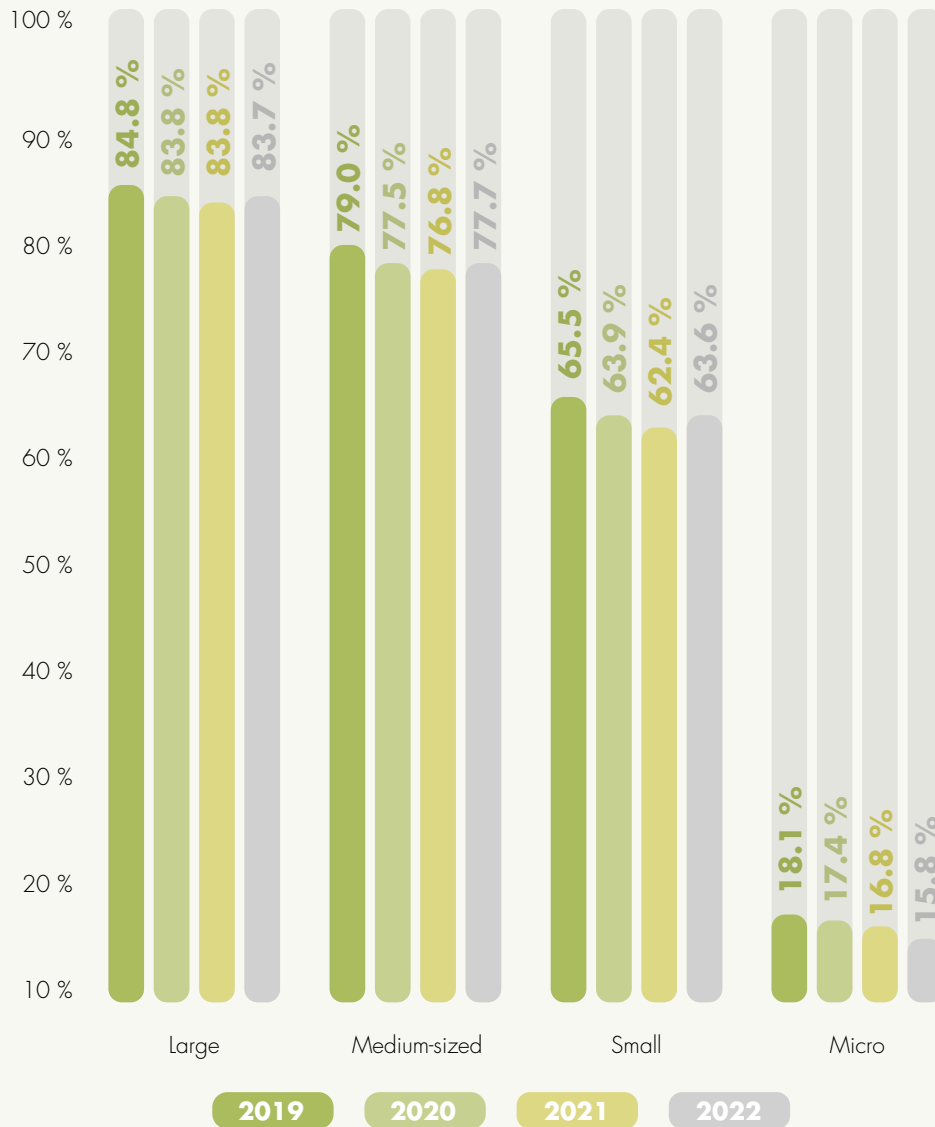


Source: Prepared by Banca de las Oportunidades and the SFC with data from RUES and TransUnion.

For legal entities actively registered in chambers of commerce, respective access to deposit products versus credit products have shown contrasting trends. More specifically, while the percentage of legal entities with

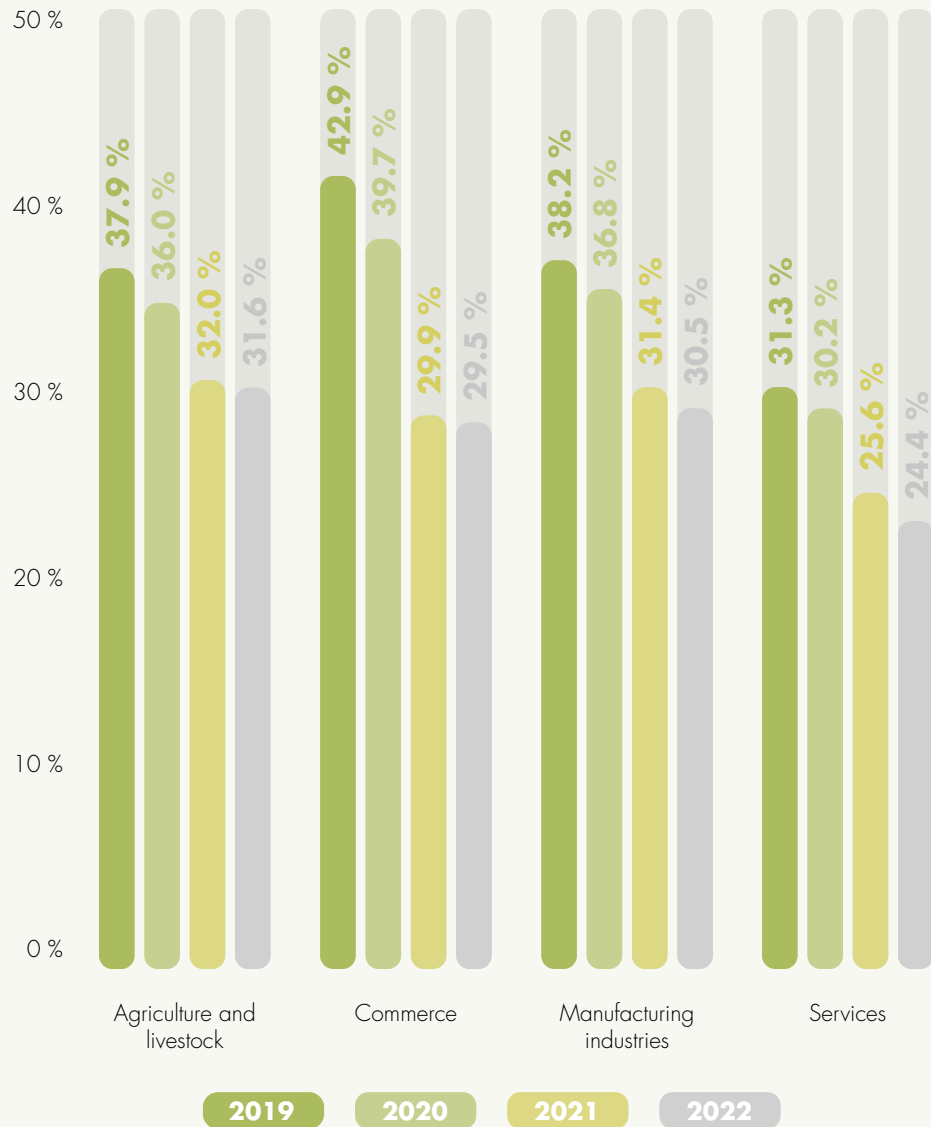
deposit products increased from **60.7%** to **73.1%** between 2019 and 2022, the percentage of credit products has gradually decreased (Graph B).

Graph C. Credit access indicator for legal entities, by business size 2019-2022



Source: Prepared by Banca de las Oportunidades and the SFC with data from RUES and TransUnion.

Graph D. Credit access indicator for legal entities, by economic sector 2019-2022

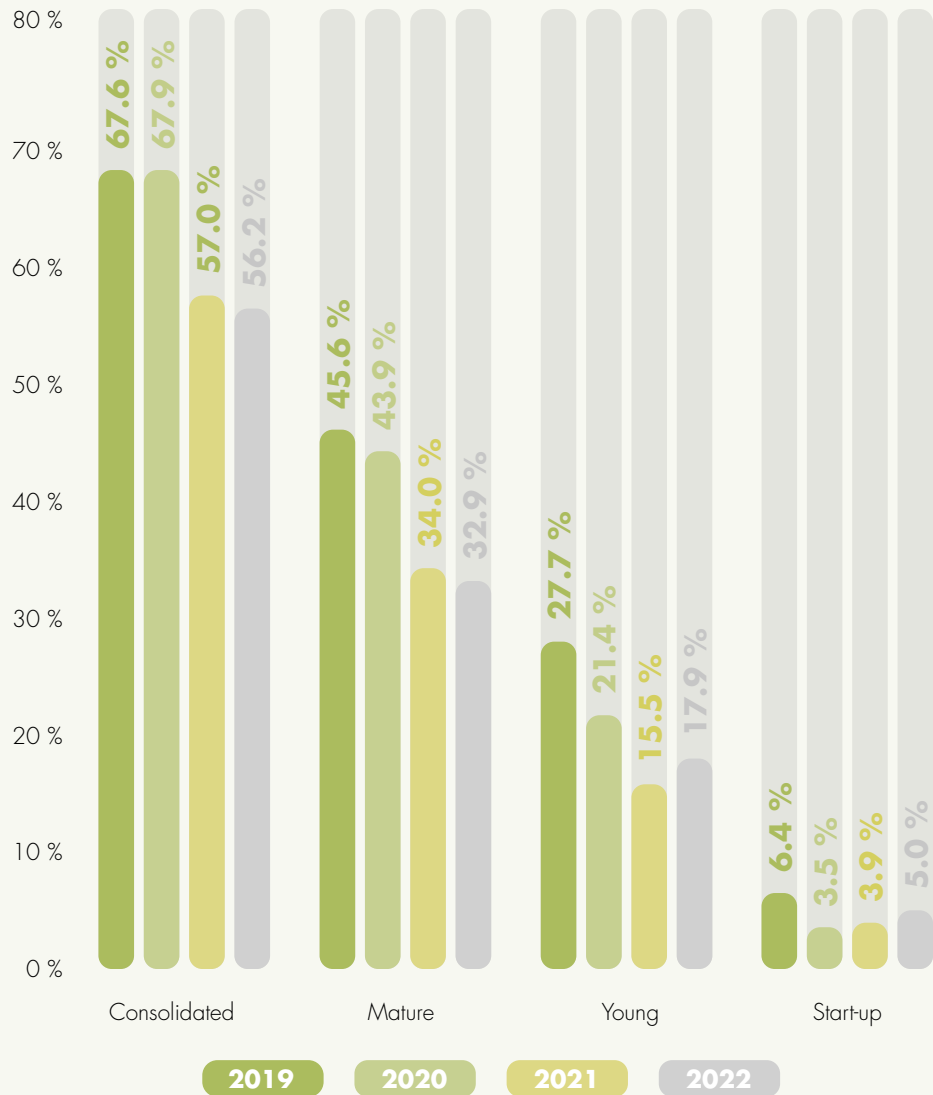


Source: Prepared by Banca de las Oportunidades and the SFC with data from RUES and TransUnion.

Thus, slightly less than one out of every three legal entities has access to credit, which means that this indicator's lag is high in comparison with the average for businesses in Colombia. For example, only **18.1%** of microenterprises registered as legal entities ac-

cessed credit in 2019, decreasing **230 bps** by 2022 (Graph C). In comparison, at least two-thirds of small companies registered as legal entities have had access to credit since 2019. This highlights the gap between larger and smaller companies.

Graph E. Credit access indicator for legal entities, by age, 2019-2022



Source: Prepared by Banca de las Oportunidades and the SFC with data from RUES and TransUnion.

In terms of sectors, legal entities in the service sector have the lowest levels of access to credit in the country, followed by commerce, manufacturing, and agriculture (Graph D). Furthermore, when analyzing the percentage of companies that have access to credit by age, those less than

two years old (start-up) and those between two and five years old (young) have lower indicators than the average number of legal entities in 2022 (Graph E). Since 2019, the percentage of start-up and young companies that have accessed credit has been decreasing.



Coverage

- **Main Results**
Page 160
- **Branches**
Page 162
- **Correspondents**
Page 165
- **POS terminals**
Page 169
- **ATMs**
Page 170
- **Total physical locations**
Page 171
- **Vulnerable municipalities**
Page 172



6.1. Main Results

In 2022, **6,956** branches across **869** municipalities (**78.7%** of all municipalities) were reported, thus continuing the recent decrease in the number of branches. A more significant decrease was observed in Colombia's major cities; nevertheless, branches remained in **86.5%** of cities and medium-sized municipalities. Furthermore, rural areas—where **171** of the **235** municipalities without branches are located—also experienced a decrease. There are branches in **77.5%** of rural municipalities and **66.3%** of dispersed rural municipalities, where the presence of savings and credit unions (CACs), microcredit NGOs, and public banks stands out.

The correspondent channel continues to expand, with active physical locations in all of Colombia's municipalities. In 2022, growth was driven by the expansion of self-operated correspondents (**56.4%**), which are employed by **17** entities and represent **10.5%** of all transactions. Despite accelerated growth in 2022, the newly created mobile and digital correspondents (**3,195** mobile and **644** digital) still represent a small fraction of the total number of correspondents and operations.

Active correspondents are still present in **100%** of Colombia's municipalities. In the

last three months, **58.6%** of correspondents recorded activity. Of those, self-operated correspondents in rural municipalities reported higher percentages than outsourced correspondents in general. In 2022, the number of active correspondents expanded in **83.7%** of Colombia's municipalities, across all levels of rurality.

At the close of 2022, **1,593,179** physical locations¹ were reported—a **19.2%** increase compared to 2021. The increase in correspondents and POS terminals has resulted in more operations taking place in physical locations. Meanwhile, channels that require more complex infrastructures, such as branches and ATMs, reduced their number during 2022.

In the last five years, the number of vulnerable or critically vulnerable municipalities due to lack of coverage has been significantly reduced. A municipality has stable coverage when it has one or more branches, or when it has more than two active self-operated correspondents; all other municipalities are considered vulnerable. Additionally, they are critically vulnerable when they have only inactive or outsourced correspondents.

1. Physical locations include: correspondents, branches, and POS terminals.

Under these definitions, at the end of 2022, there were 66 municipalities (6%) with vulnerable coverage, 16 of which are critical. In addition, vulnerability was concentrated in rural areas in the departments of Chocó (14), Bolívar (6), Boyacá (8), Magdalena (6), and Santander (8). In 2018, the number of vulnerable municipalities recorded was 127; of these, 29 were critical. The number of vulnerable municipalities decreased as the operation of active correspondents expanded at all levels of rurality.

6.2. Branches

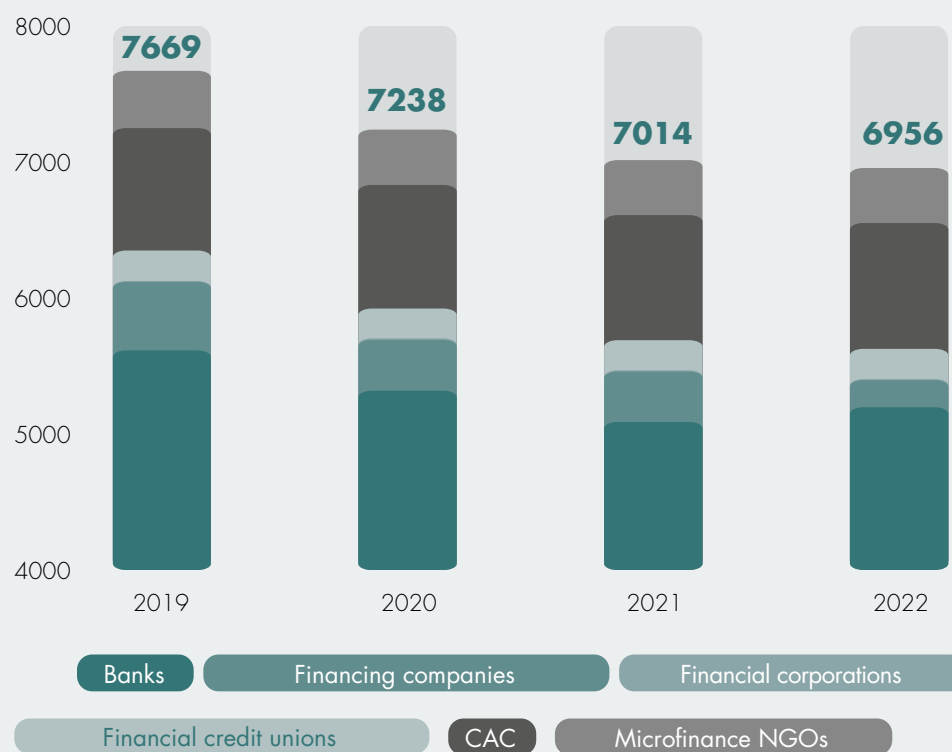
At the end of 2022, the recent downward trend in the number of branches continued. As of December 2022, a total of 6,956 branches were recorded, a figure slightly below the **7,014** reported in 2021 (Graph 1). The **0.8%** decrease in number of branches is consistent with the increased use of digital channels and is lower than the decrease in previous years.

Most branches are located in cities and urban agglomerations. In fact, **69.1%** of the branches are located in cities and urban agglomerations, **18.7%** in medium-sized mu-

nicipalities, and **12.1%** in rural or dispersed rural municipalities.

The number of branches in rural municipalities decreased from 586 in 2021 to **573** in 2022, while dispersed rural municipalities decreased from **283** in 2021 to 271 in 2022. This downward trend was also observed in cities and urban agglomerations, where the number of branches went from **4,880** to **4,808** in the same period. On the other hand, medium-sized municipalities have seen an increase in branches in 2022, going from **1,265** to **1,304**.

Graph 1. Number of branches, by entity type 2019-2022



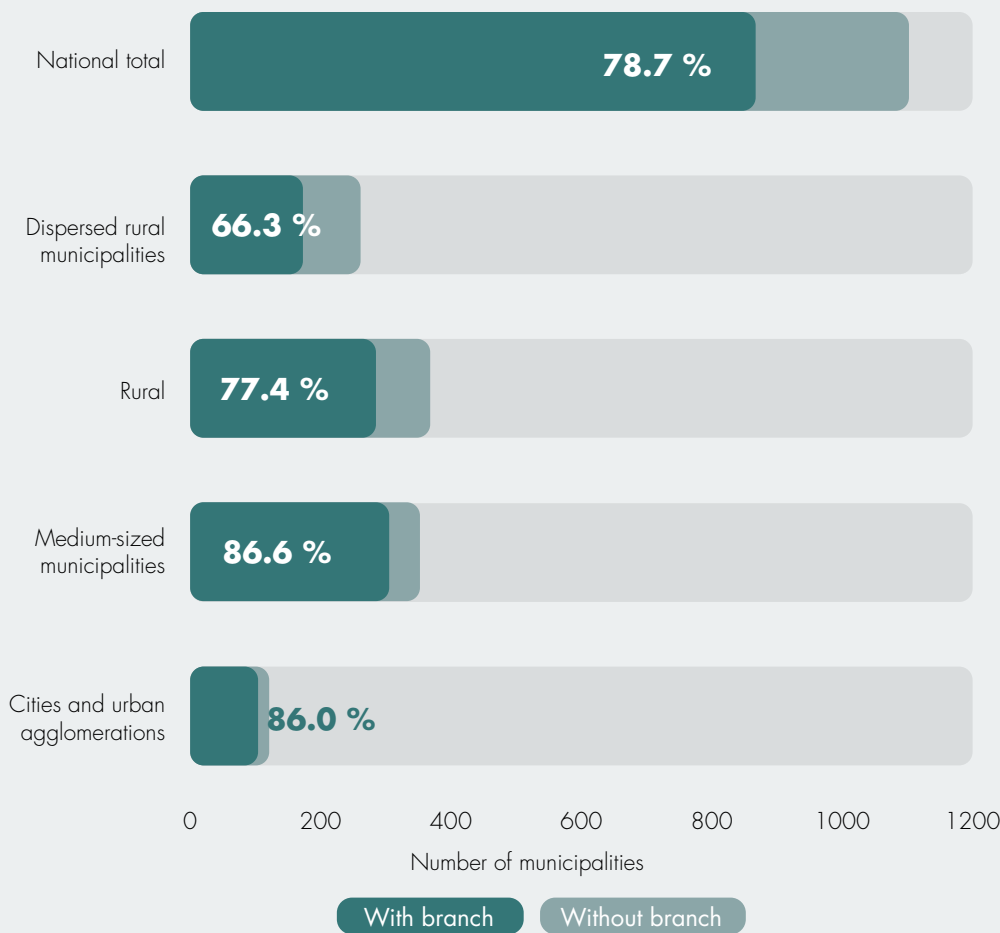
Source: Prepared by Banca de las Oportunidades and the Financial Superintendence of Colombia (SFC), based on SFC Form 322 and information reported by financial credit unions overseen by the SES and microfinance NGOs.

By entity type, banking establishments have the largest number of branches, most of which are located in non-rural areas. The CACs overseen by the Superintendence of the Solidarity Economy (SES) and microcredit NGOs have a larger percentage of branches in rural areas. In 2022, 29 banks—11 of which have established **571** branches (**11%** of all branches) in rural areas—had **5,197** commercial bank branches in Colombia. Of this group, **419** (**73.4%** of rural branches) correspond to public bank branches in rural municipalities. The following entities have significant coverage in rural municipalities: CACs overseen by the SES, with 167 branches (**18%** of all branches

in Colombia); microfinance NGOs, with **56** (**13.8%**), and a financing company, with 34 branches.

The vast majority of municipalities in Colombia have at least one branch, although in 2022, four municipalities no longer had any branches, and two municipalities opened their first branch. There is at least one branch in **869** municipalities (**78.7%** of all municipalities), while 235 do not have any; of these, **171** are rural (Graph 2). There are branches in **86.5%** of cities and medium-sized municipalities; this percentage drops to **77.4%** in rural municipalities and **66.3%** in dispersed rural areas.

Graph 2. Number and percentage of municipalities with branches, by level of rurality 2022

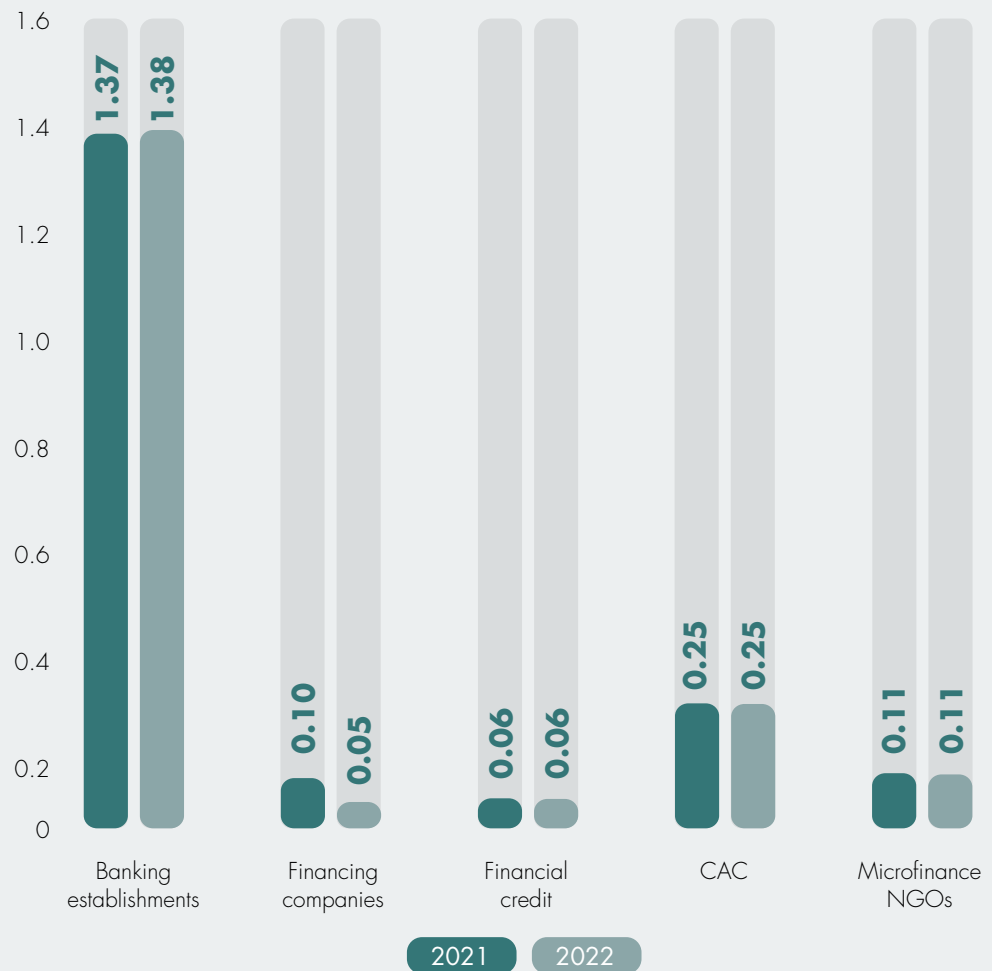


Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 322 and information reported by financial credit unions overseen by the SES and microfinance NGOs.

During 2022, four municipalities no longer had any branches: Santa Rosa (Bolívar), Gachancipá (Cundinamarca), Hatonuevo (La Guajira), and Ambalema (Tolima). In two municipalities, a branch was opened for the first time: Tibasosa (Boyacá) and Palmas del Socorro (Santander). The number of branches increased in 51 municipalities, decreased in 42, and remained the same in 772. The largest reductions in the number of branches were observed in Colombia's major cities, with the closure of 24 in Bogotá, 18 in Medellín, and 12 in Cali.

A calculation of the branch coverage density relative to the adult population in 2022 revealed that the national average is 1.85 branches per 10,000 adults—marginally lower than the figure of 1.89 recorded in 2021. A breakdown by entity type shows a slight decrease (Graph 3), except in banks—the type of entity that contributes the most to the indicator.

Graph 3. Number of branches per 10,000 adults, by entity type, 2021-2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 322 and information reported by financial credit unions overseen by the SES and microfinance NGOs.

6.3. Correspondents

The correspondent channel continues to expand, with active physical locations in all of Colombia's municipalities.² In 2022, **477,540** correspondents were reported, **3,195** of which are mobile and **644** digital, representing an increase of **21.3%** compared to 2021 (Table 1).³ Mobile correspondents showed significant expansion, increasing more than tenfold, as well as digital correspondents, which tripled.

The aforementioned affirms that entities have progressively adopted the two new correspondent types created in 2020. However, mobile and digital correspondents' market share is still incipient:

Four overseen entities use the mobile model and five use the digital model. Together, these two types represent **0.8%** of the total number of correspondents, **1.4%** of the number of operations in the channel, and **0.4%** of the monetary amount of operations in the channel.

Table 1. Number of correspondents, by entity type and type of correspondent, national total 2022

	Physical	Mobile	Digital	Self-operated	Outsourced	Total
Banking establishments	316 163	3 185	635	41 603	278 380	319 983
Financing companies	9771			1018	8753	9771
Financial credit unions	29 214	9		149	29 074	29 223
SEDPEs	118 204	1	9	7 299	110 915	118 214
CACs overseen by SES	349					349
Total	473 701	3195	644	50 069	427 122	477 540

Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 534 and information reported by financial credit unions overseen by the SES.

2. A correspondent is considered to be active when at least one operation has been carried out in the last three months.

3. This includes 349 correspondents reported by entities overseen by the SES. NGOs do not have this channel. Figures were not disaggregated by activity or by type of correspondent for entities overseen by the SES. Therefore, the analysis in the following paragraphs is limited to correspondents of entities overseen by the SES (99.9% of the total).

Unlike previous years, in 2022, the increase in correspondents was driven by the expansion in the number of self-operated correspondents. **10.5%** of correspondents are self-operated; in the last year, they increased by **56.4%**. This type of model, which has been adopted by 17 entities overseen by the SFC and offers a greater number of operations to the consumer,⁴ has increased significantly. Additionally, **89.5%** of correspondents are outsourced; this type increased by **18.1 %** in the last year. However, it is worth noting that due to the way entities report their correspondents, the same outsourced physical location could be counted more than once, thus overestimating the aggregate report of correspondents.⁵

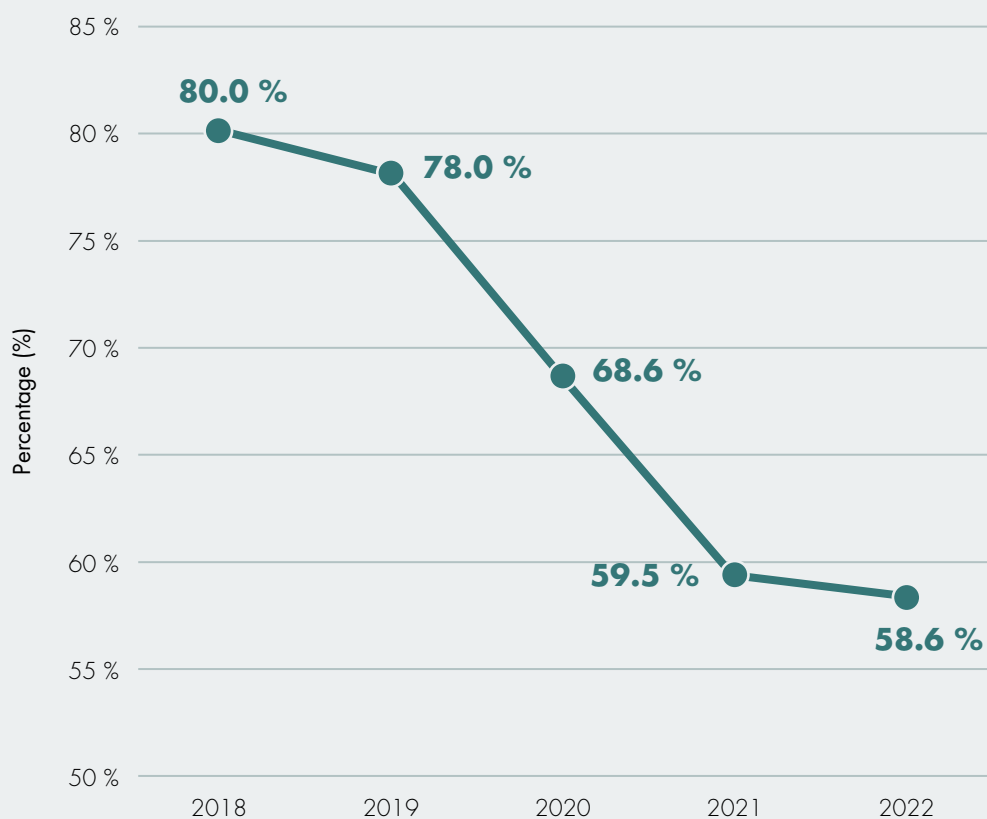
All of Colombia's municipalities had active correspondents as of December 2022,

even though a significant portion of these did not report any operations in the last three months. **58.6%** of correspondents were active in the last three months, with a higher level of activity in digital correspondents (**80.7%**) than mobile correspondents (**51.6%**). In fact, the level of activity has decreased in recent years, especially in 2020 and 2021, when face-to-face physical locations were affected by the circulation restrictions associated with the pandemic (Graph 4). However, recent transactions show a greater diversification by transaction type than that recorded five years ago. In 2018, **56%** of transactions through this channel were payments, and **22.5%** were withdrawals. However, in 2022 these percentages had dropped to **39.2%** and **34.4%**, respectively, while deposits increased (**25.5%** of transactions).

4. Self-operated correspondents use the contracting entity's own data transmission systems, while outsourced ones make use of a third-party data transmission system contracted by the entity, usually through a network provided by a commercial establishment. Please note that this breakdown is only available for entities overseen by the SFC.

5. In this regard, some analyses based on a sample of correspondent aggregators have placed the percentage of unique outsourced correspondents close to 36% of the total and indicate that this phenomenon is more frequent in urban areas. See, for example, Marulanda Consultores. (2020). Country Analysis on CI/CO Networks: Colombia. CGAP.

Graph 4. Evolution of active correspondents' share, 2018-2022



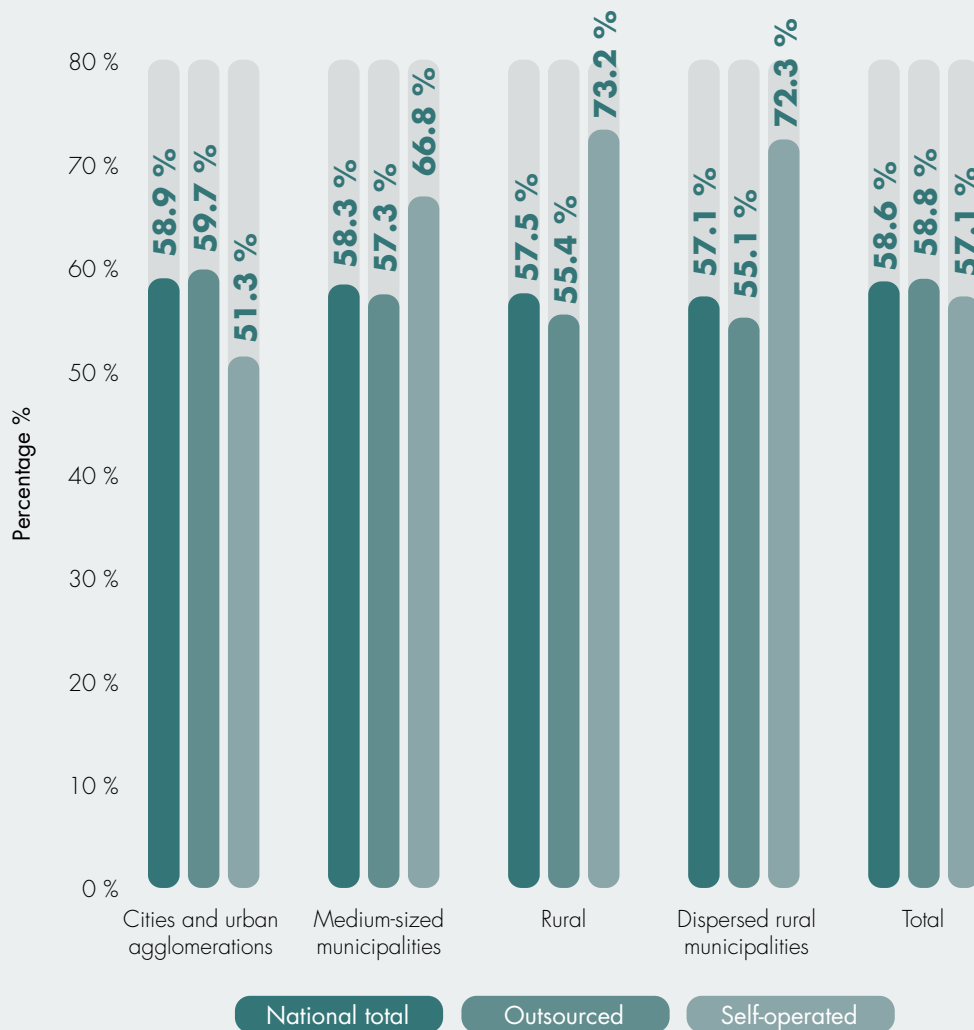
Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 534.

In terms of rurality, the level of activity is similar in cities (58.9%), medium-sized municipalities (58.3%), rural municipalities (57.5%), and dispersed rural municipalities (57.1%). However, a higher level of activity of self-operated correspondents was observed in medium-sized (66.8%), rural (73.2%), and dispersed rural (72.3%) municipalities than for the other types of correspondents (Graph 5). Therefore, in rural municipalities, self-operated correspondents' level of activity was higher than that of outsourced correspondents.

In 2022, active correspondents' presence was expanded in most of Colombia's mu-

nicipalities, confirming that this channel was more dynamic than others with more complex infrastructure, such as branches. Thus, the number of active correspondents increased in 83.7% of Colombia's municipalities in 2022, remained the same in 2.4%, and decreased in 14.0%.⁶ The channel's most significant expansion was observed in medium-sized municipalities, with an increase in 86.1% of them; meanwhile, in cities and urban agglomerations, the percentage was 81.8% (Graph 6). As for rural and dispersed rural municipalities, the channel's expansion during 2022 was observed in 82.9% and 82.4% of these areas, respectively.

Graph 5. Share of active correspondents by level of rurality and correspondent type, 2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 534.

6. For the analysis of activity by level of rurality, only physical and mobile correspondents with a record of their location by municipality were taken into account.

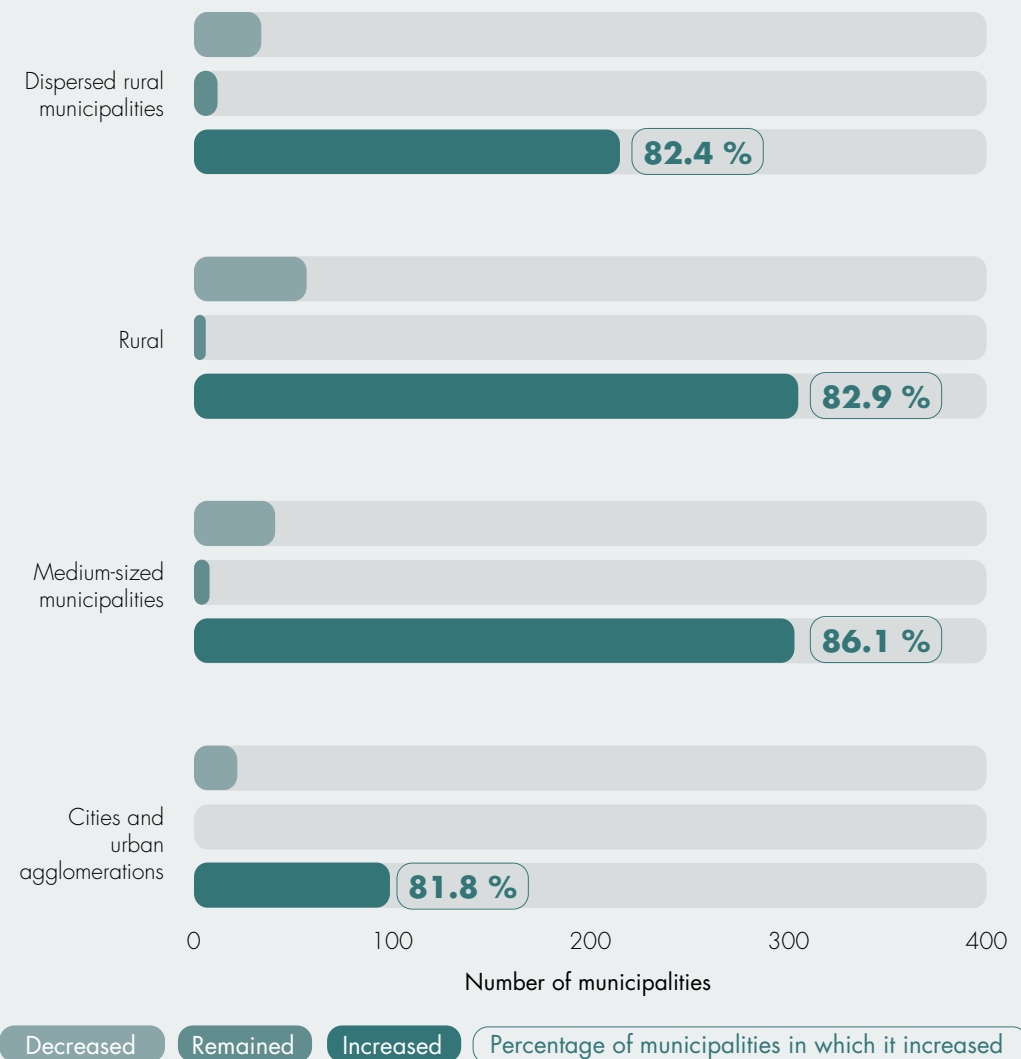
The penetration of this channel has also made it possible to reduce the number of municipalities with vulnerable coverage (see last section of this chapter) and to make the presence of the financial system viable in remote and sparsely populated areas. For example, in 2022, there were **20** correspondents located in four of Colombia's **20** areas not categorized as municipalities, located in the departments of Amazonas, Vaupés, and Guaviare.

postal services (**16.9%** of outsourced correspondents) and food and beverage commercial establishments (**13.1%**). As for correspondent aggregators, two of them account for **53.7%** of outsourced correspondents.

At the end of 2022, the national average density of active correspondents was 74 per 10,000 adults, which was higher than the density of **63** in 2021.

Correspondents most frequently operated in places that provided telecommunications and

Graph 6. Number of municipalities in which the number of active correspondents increased, remained the same, or decreased, by level of rurality, 2021-2022



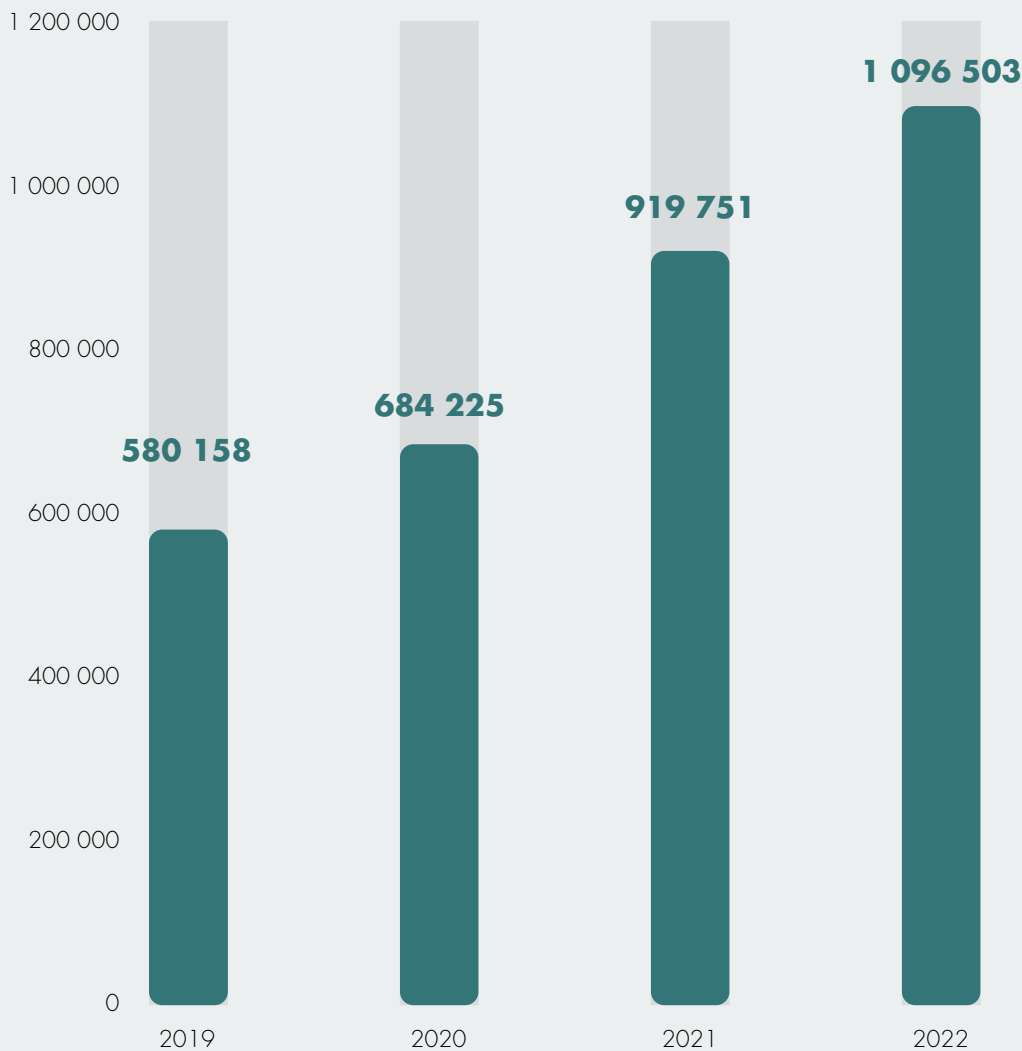
Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 534.

6.4. POS terminals⁷

At the end of 2022, there were a total of **1,096,503** POS terminals throughout Colombia—a **19.4%** increase compared to the

previous year (Graph 7). The density indicator stood at 291 devices per 10,000 adults.

Graph 7. Number of POS terminals nationwide, 2019-2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 444.

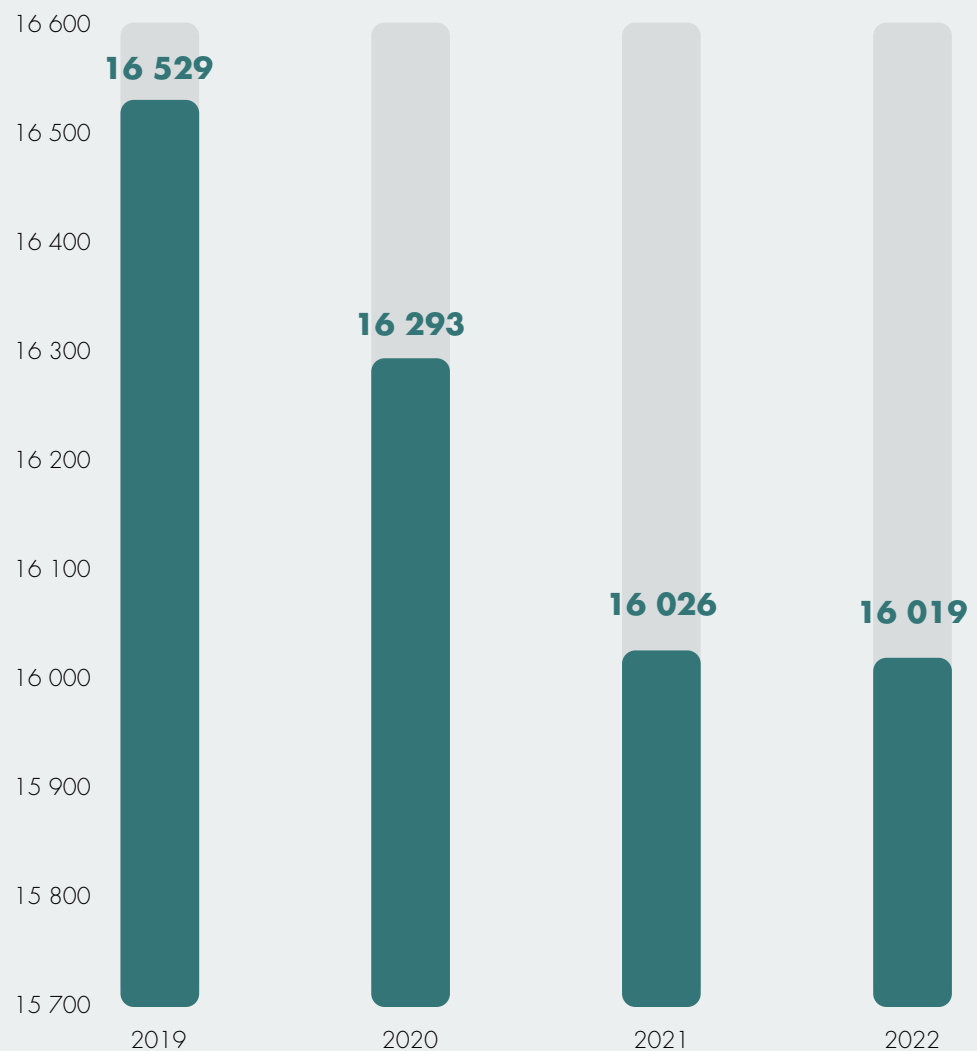
7. The number of POS terminals in this section is higher than that reported in Colombia in Figures, where POS terminals were disaggregated at the municipal level.

6.5. ATMs

The number of ATMs nationwide remained stable during 2022, going from **16,026** in 2021 to **16,019** in 2022 (Graph 8). The

density indicator remained at **4.3** ATMs per 10,000 adults, while the number of ATMs per 1,000 km² remained at **14**.

Graph 8. Number of ATMs nationwide, 2019-2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 444.

6.6. Total physical locations

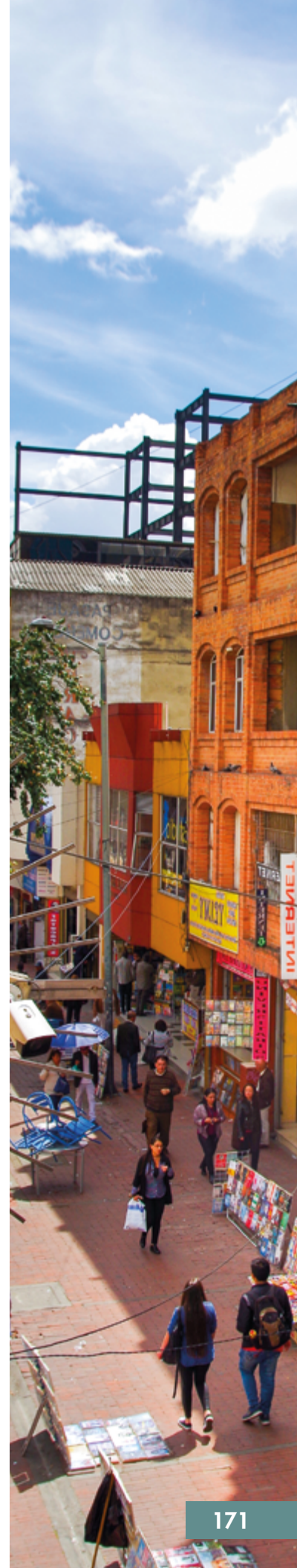
At the close of 2022, **1,593,179** physical locations were reported, **19.2%** more than in 2021. The increase in correspondents and POS terminals has resulted in more operations taking place in physical locations. Channels that require more complex infrastructures, such as branches and ATMs, marginally reduced in number during 2022.

In terms of population, the number of locations per 10,000 adults increased from 361 in 2021 to 423 in 2022, while on average, there are 1,396 locations per 1,000 km²—an increase of **19.2%** compared to 2021.

Table 2. Number of physical locations, 2022 national total

	2021	2022	Annual growth
Branches	7014	6956	-0.8 %
Correspondents	393 718	473 701	20.3 %
POS terminals	919 751	1 096 503	19.2 %
ATMs	16 026	16 019	-0.04 %
Total physical locations	1 336 509	1 593 179	19.2 %

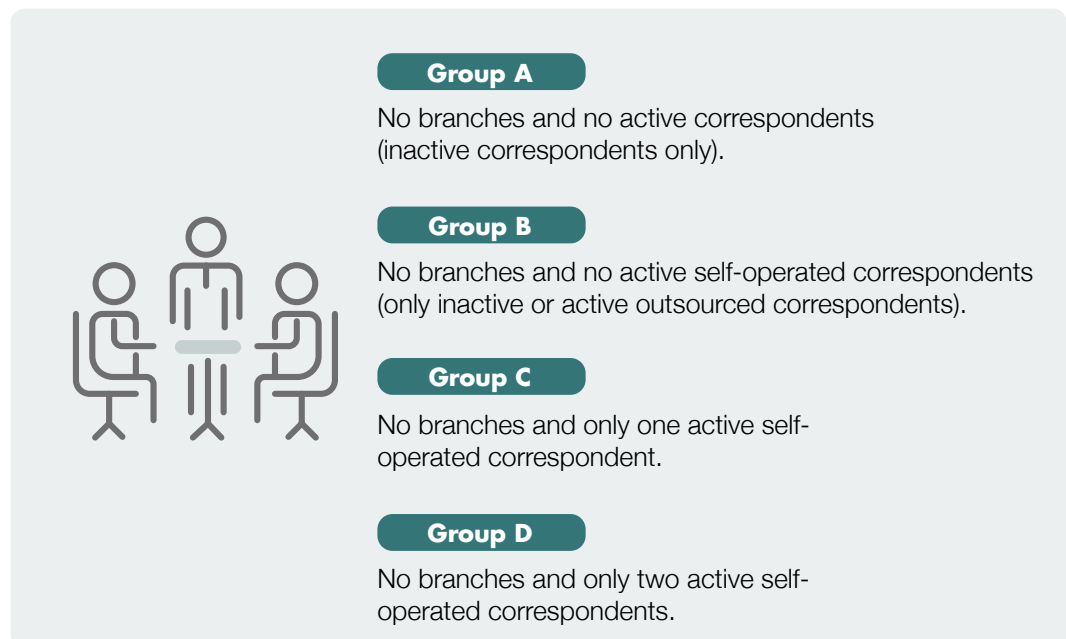
Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 534 and 444 and information reported by financial credit unions overseen by the SES.



6.7. Vulnerable municipalities

Financial institutions' limited physical locations makes it difficult for financial consumers to access products. Identifying vulnerable municipalities makes it possible to locate the areas of Colombia where access to financial products is limited, according to the number of branches and the type of correspondents present. Using the exercise carried out in the

2018 Financial Inclusion Report (FIR) as a reference, we consider a municipality to have stable coverage when it has one or more branches or when there are more than two active self-operated correspondents.⁸ The remaining municipalities are considered vulnerable and are classified in the following four groups (from most to least vulnerable):



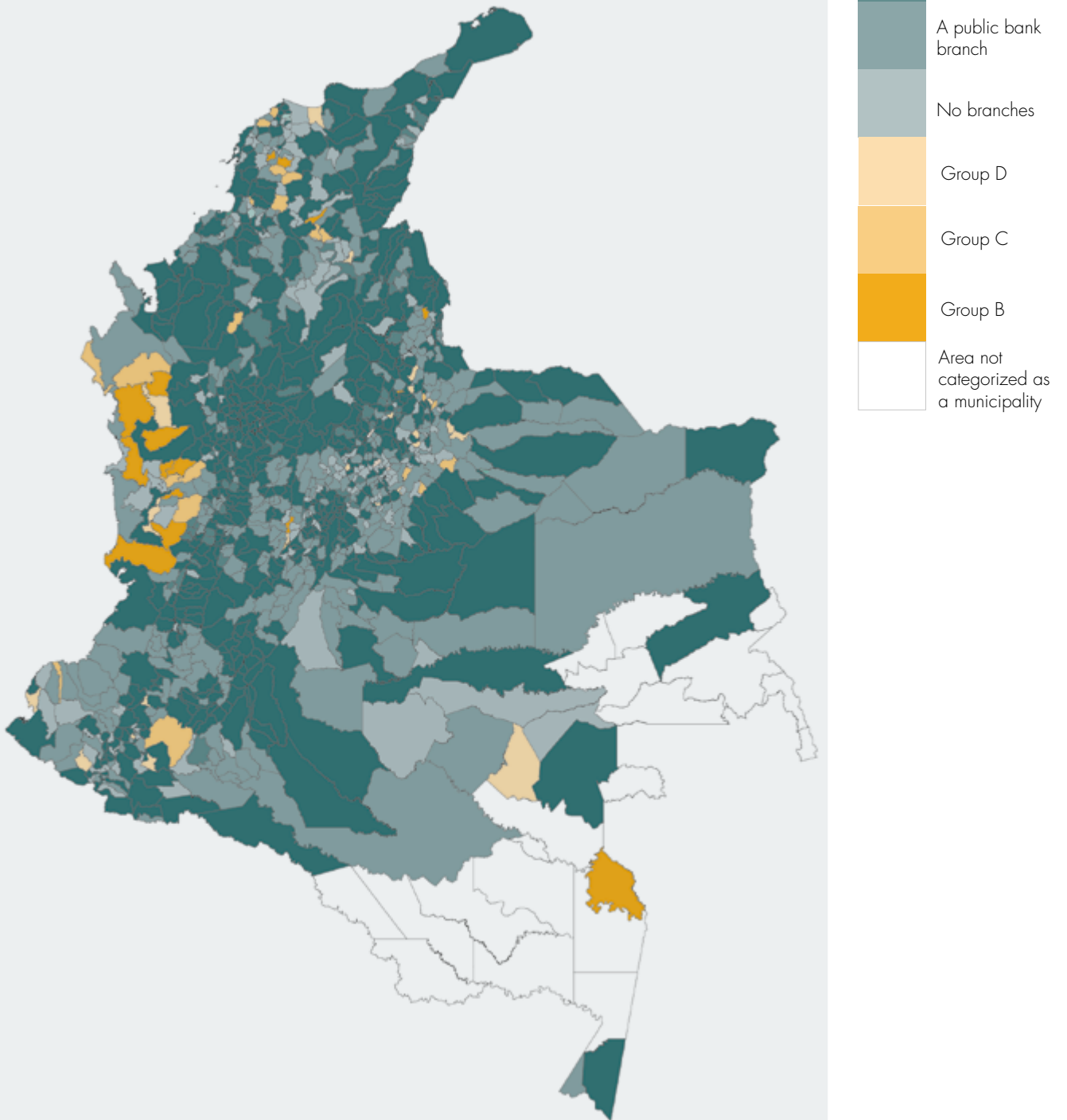
8. Two categories of lower criticality included in the 2018 FIR were not taken into account: one branch with no active correspondents and one branch, and one or two active outsourced correspondents (see Diagram 2.1 in the 2018 FIR). In 2022, no municipalities in either of these two excluded categories were identified.

According to this classification, in December 2022, **1,036** municipalities (**94%**) were reported with stable coverage, meaning there were one or more branches or more than two active correspondents. On the other hand, on the same date, **66** municipalities (**6%**) were identified with vulnerable coverage, none of which belong to category A, since there are active correspondents in all municipalities in Colombia. 16 municipalities correspond to category B, with only inactive

or active outsourced correspondents. Furthermore, **22** are in category C, with only one self-operated active correspondent, and **28** are in category D, with two self-operated active correspondents.

Among the municipalities with stable coverage, 169 do not have any branches, **322** only have one public bank branch, **55** only have one branch that is not a public bank, and **490** have more than one branch.

Graph 9. Municipalities with vulnerable coverage, without branches, and municipalities whose only branch is the public bank, 2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 534.

In terms of vulnerable municipalities, there was a concentration in rural areas in the departments of Chocó (14), Bolívar (6), Boyacá (8), Magdalena (6), and Santander (8). In these five departments, 42 vulnerable municipalities (63.6%) were recorded. Graph 9 identifies the most vulnerable areas (in yellow or light shades) in a large part of the department of Chocó (including Murindó, Antioquia,

borders between Magdalena and Bolívar, Pacific coast of Cauca and Nariño, southern Bolívar, and eastern Boyacá, among others). In turn, 89.4% of the vulnerable municipalities are rural; 38 are dispersed rural, and 21 are rural. In addition, 16 of the 66 vulnerable municipalities make up group B and are considered the most critical in terms of access to financial products in Colombia.

Table 3. List of municipalities with critical levels of vulnerability in financial coverage (groups A and B) 2018, 2021, and 2022

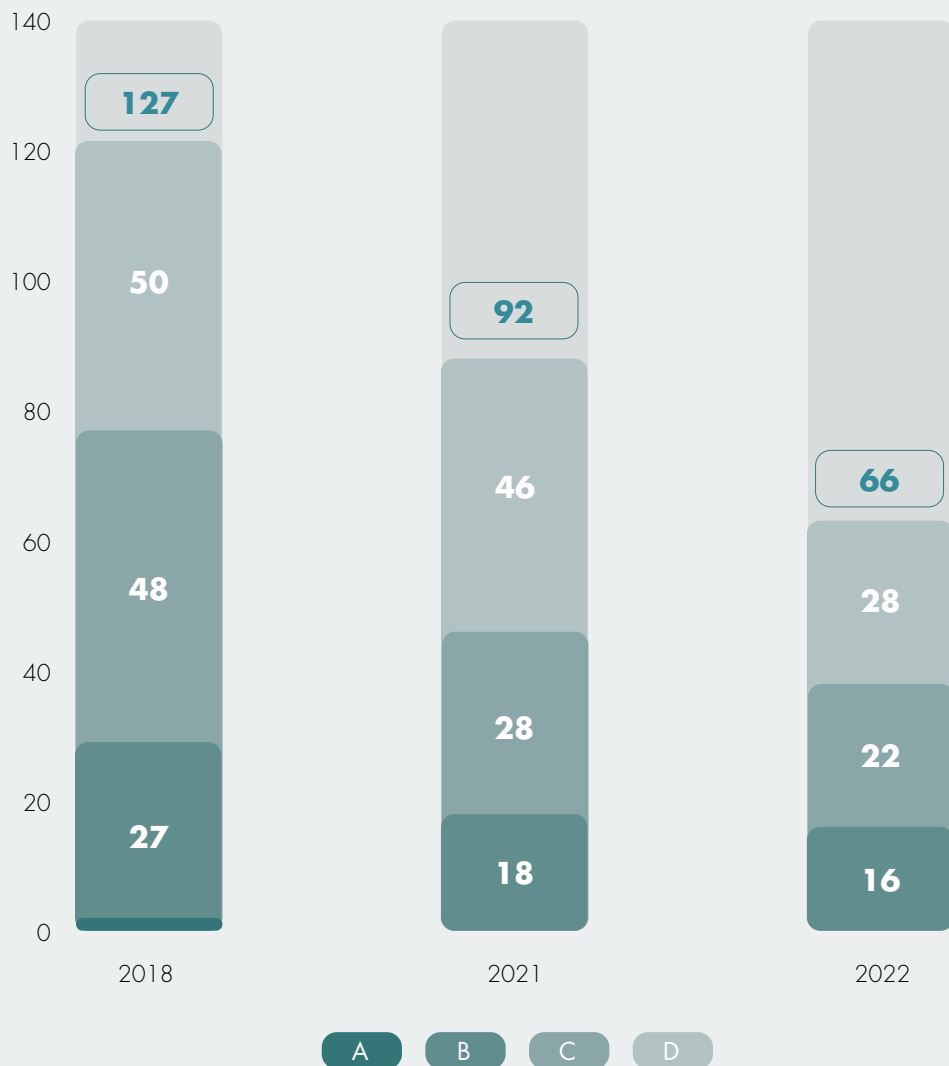
	2022	2021	2018		2022	2021	2018
Murindó-Antioquia	B	B	B	El Cantón del San Pablo-Chocó			B
Arroyohondo-Bolívar	B	B	A	Río Quito-Chocó			B
El Guamo-Bolívar			B	Beltrán-Cundinamarca	B	B	B
Margarita-Bolívar		B		Nariño-Cundinamarca			B
Caldas-Boyacá			B	Pedraza-Magdalena	B	B	B
Santa Rosa-Cauca		B	B	San Zenón-Magdalena	B	B	B
Bojaya-Chocó	B	B	B	Concordia-Magdalena			B
El Litoral del San Juan-Chocó	B	B	B	Remolino-Magdalena			B
Medio Atrato-Chocó	B			La Tola-Nariño			B
Sipí-Chocó	B	B	B	Magüi-Nariño			B
Alto Baudó-Chocó	B	B	B	Roberto Payán-Nariño		B	B
Atrato-Chocó	B	B		Santiago-Norte de Santander	B	B	B
Lloró-Chocó	B	B	B	Jordán-Santander	B	B	B
Río Iró-Chocó	B		B	Cepitá-Santander			B
Bagadó-Chocó		B		Palmito-Sucre			B
Cértegui-Chocó			B	Taraira-Vaupés	B	B	A
Juradó-Chocó			B				

Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 534.

In the last five years, the number of municipalities with vulnerable coverage and critical vulnerable municipalities (groups A and B) has been significantly reduced (Graph 10). In 2018, **127** municipalities were registered, **2** of which belonged to group A, and **27** belonged to group B. Four years later, in 2021, there were reportedly 92 vulnerable municipalities, none of which belonged to group A, and **18** corresponding to group B. In the last year, the number of vulnerable municipalities decreased

by **26** (more than a quarter of the previous year), reaching 66 municipalities—none of which belonged to group A and 16 to group B. Likewise, in 2022, **4** municipalities no longer belonged to group B, and **2** municipalities in Chocó (Medio Atrato and Río Iró) entered this group. Finally, **6** of the municipalities with the highest criticality in 2018 did not become vulnerable municipalities in 2022 (in gray in Table 3) thanks to the expansion of active self-operated correspondents.

Graph 10. Number of municipalities with vulnerable coverage, by level of vulnerability (A, B, C, and D) 2018, 2021, and 2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 534.



Transaction dynamics *of the* *financial system*

- **Main Results**
Page 178
- **Total operations**
Page 180
- **Operations by channel**
Page 181
- **Operations in digital channels**
Page 183
- **Monetary operations by
transaction type**
Page 184
- **Credit and debit card
transactions**
Page 185



7.1. Main Results

In 2022, operations represented **7.6** times the gross domestic product (GDP), similar to past years' figures, which have ranged between **7.3** and **7.8** times GDP since 2018. A total of **55.8 %** of the operations correspond to balance inquiries and **44.2 %** to monetary transactions.

Digital channels, such as the Internet and mobile telephony, have increased their share of total operations and transaction value in recent years. On the one hand, the share of digital channels in the number of monetary operations increased from **19.9%** in 2018 to **40.5%** in 2022.

As for balance inquiries, **98.9%** were made through digital channels. The increased use of mobile telephony and the Internet to carry out financial operations has displaced the use of other channels, such as ATMs, branches, and POS terminals.

The use of channels varies depending on the type of transaction carried out, which include transfers (**40%** of the number of transactions in 2022), payments (**29.7%**), withdrawals (**23.6%**), and deposits (**6.1%**). All transactions carried out through digital channels were transfers or payments, given that the channels for withdrawals and deposits are not digital.

Cards are increasingly used by adults to carry out their transactions, especially debit cards, which are used as a means of payment associated with a deposit product. Between 2018 and 2022, the number of debit cards per adult increased, there were more transactions per card, and more frequent card use for smaller purchases, confirming that this means of payment has become more common for small purchases. Since 2021, the number of purchases has exceeded the number of withdrawals, implying a shift in the card's main use.

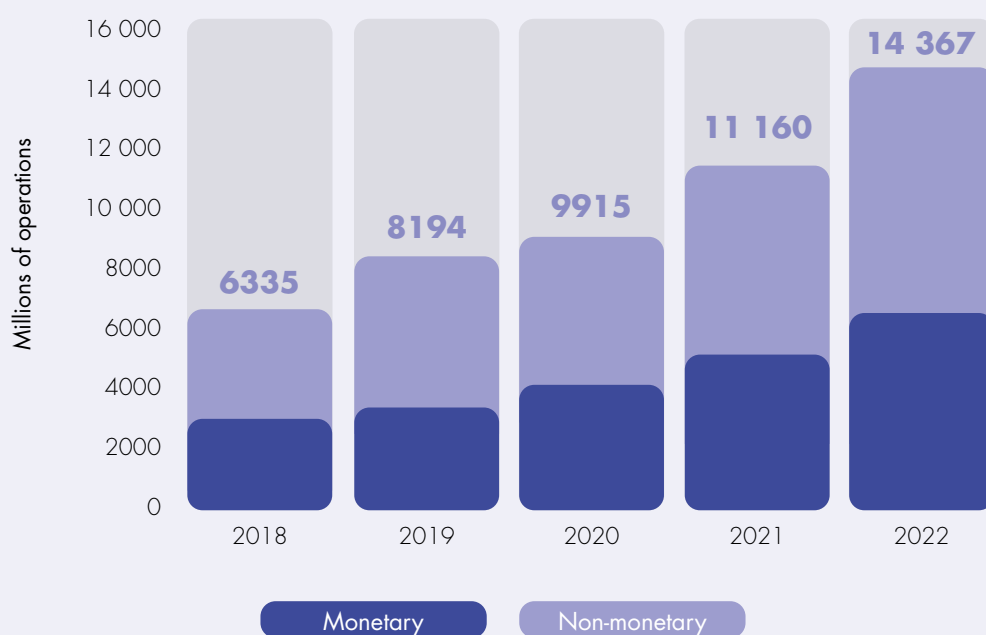
In the case of credit cards, between 2018 and 2022, the number of credit cards per adult decreased slightly, while the number of transactions per card increased to **27.9** in 2022. **Ninety-three percent** of the operations with this product are purchases, with an average monetary amount of **\$212,000 COP**, higher than that observed for debit cards (**\$114,000 COP**).

7.2. Total operations

In 2022, there were **14,367** billion operations, **44.2%** of which were monetary; **55.8%** were balance inquiries (non-monetary).

These percentages were similar to those observed in 2018 (Graph 1). In the last year, there was a **28.7%** increase in total operations.

Graph 1. Number of monetary and non-monetary operations 2018-2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on.

Operations amounted to **\$11,093 quadrillion COP**, which represented **7.6** times the GDP for the year 2022 and an average monetary amount of **\$310 million COP**

per person (Table 1). The value of all operations has ranged from **7.3** to **7.8** times the GDP since 2018.

Table 1. Monetary amount of total operations, average monetary amount per person with financial product, and monetary amount of transactions in GDP 2018-2022

	2018	2019	2020	2021	2022
Monetary amount of operations (trillions COP in 2022)	9054	10 045	9224	10 406	11 093
Average monetary amount per person with product (millions of COP in 2022)	313	331	280	301	310
Value in GDP	7.3	7.8	7.7	7.7	7.6

Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Forms 534 and 444.

An analysis of the relationship between the number of transactions, their monetary amount, and the number of people who had access to the financial system in 2022 shows that for each person who has at least one financial product, **178** transactions were carried out, with an average annual monetary

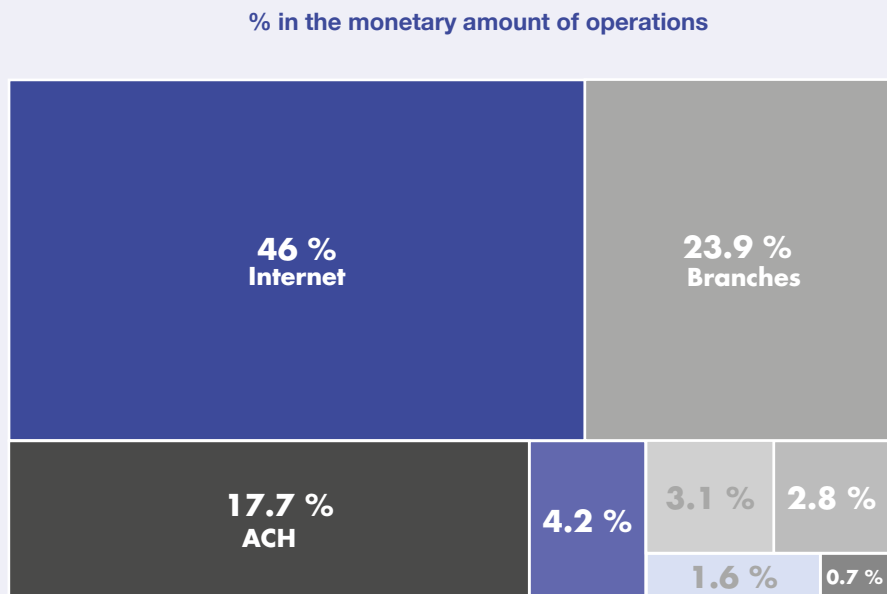
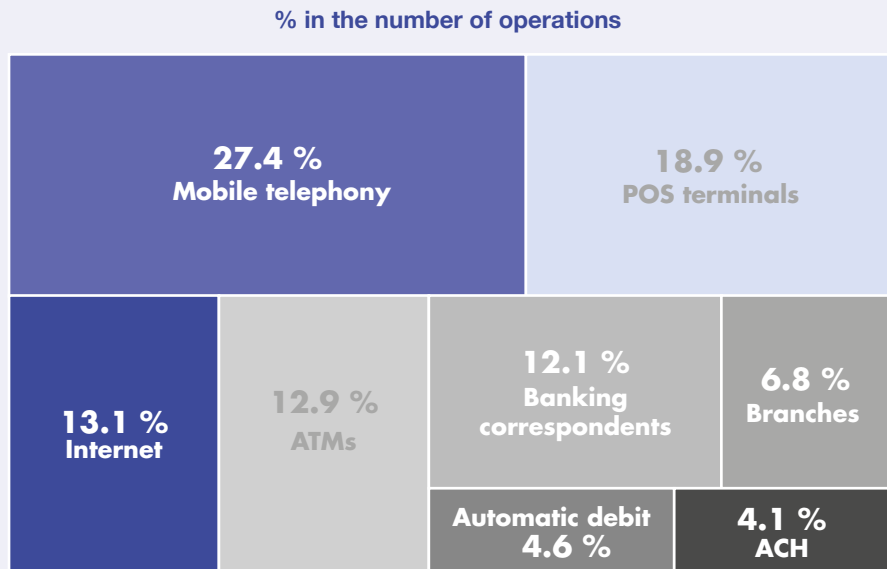
amount per person of **\$310 million COP**. In 2021, the average number of operations per person was **142**, with an average monetary amount per person of **\$266 million COP**. In 2022, approximately **140** of the **178** transactions per person were transfers or payments, **30** were withdrawals, and 8 were deposits.

7.3. Operations by channel

In 2022, the largest number of transactions were carried out through mobile telephony (**27.4%**) and POS terminals (**18.9%**), while the highest monetary amount was recorded in Internet transactions (**46%**) and in branches (**23.9%**) (Graph 2). Now, even though these shares did not change much

over the last year, there was a continued increase in the number of operations carried out through mobile telephony as well as the monetary amount traded on the Internet and mobile telephony (see next section on transactions in digital channels).

Graph 2. Share in the number of monetary transactions and their monetary amount, by channel 2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Forms 534 and 444..

The average monetary amount per transaction was highest in the following channels: ACH (\$7.5 million COP), branches (\$6.4 million COP), and Internet (\$6.1 million COP).

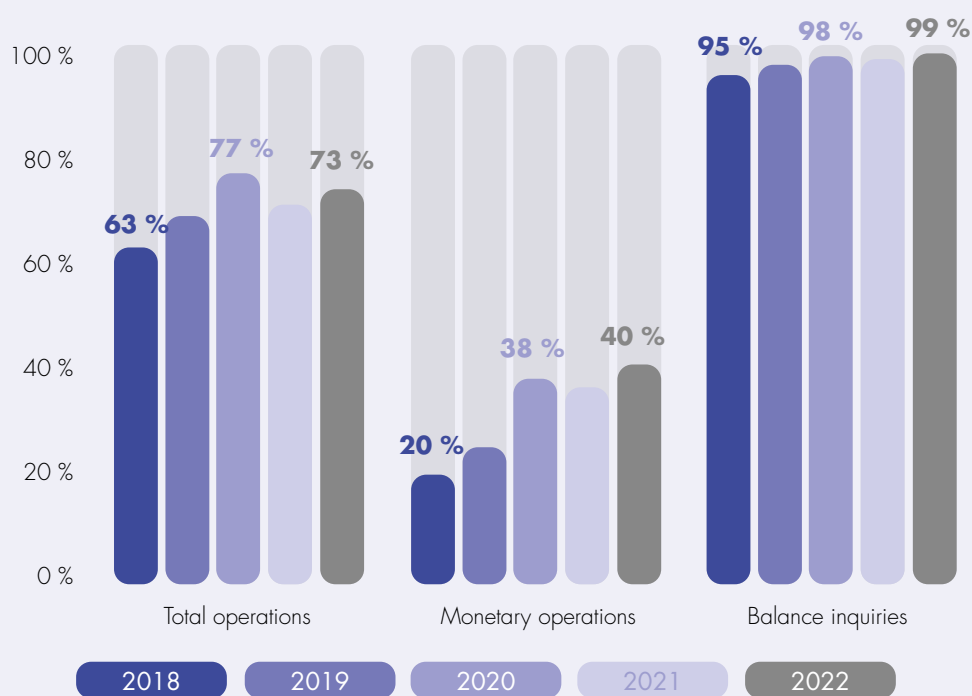
Meanwhile, the lowest average monetary amounts per transaction are for POS terminals (\$149,000 COP) and mobile telephony (\$263,000 COP).

7.4. Operations in digital channels

Operations carried out through digital channels¹ have shown an upward trend in recent years, with a significant increase in 2020 due to restrictions on circulation and social distancing measures during the pandemic.

In 2022, **14,367 billion** operations were carried out, **73.0%** of which were carried out through digital channels—a higher share than the **70.9%** in 2021 (Graph 3).

Graph 3. Share of operations carried out through digital channels 2018-2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Forms 534 and 444.

Most of the operations recorded correspond to balance inquiries, almost all of which were performed through digital channels. Thus, **55.7%** of all operations carried out during 2022 were balance inquiries, **84.8%** were by mobile phone, and **13.7%** were on the Internet. Meanwhile, less than **1.2%** of balance inquiries in 2022 were made through non-digital channels, such as ATMs and branches. The number of balance inquiries grew **2.3%** between 2021 and 2022.

As for monetary operations, the shares in both number and monetary amount of transactions carried out through digital channels has been increasing in recent years. In 2022, **6,353 billion** monetary transactions took place—an increase of **30.5%** compared to the previous year. Meanwhile, the percentage of digital channels doubled between 2018 and 2022, from **19.9%** to **40.5%**, respectively.

1. This category included operations via mobile banking, the internet, and auto-response.

The value of monetary operations carried out in 2022 amounted to **\$11,093 quadrillion COP**, **50.2%** of which used digital channels in 2022—a higher share than in 2018, which stood at **39.3%**. The channels that have gained the largest percentage in the number of operations in the last five years have been mobile telephony, correspondents, and

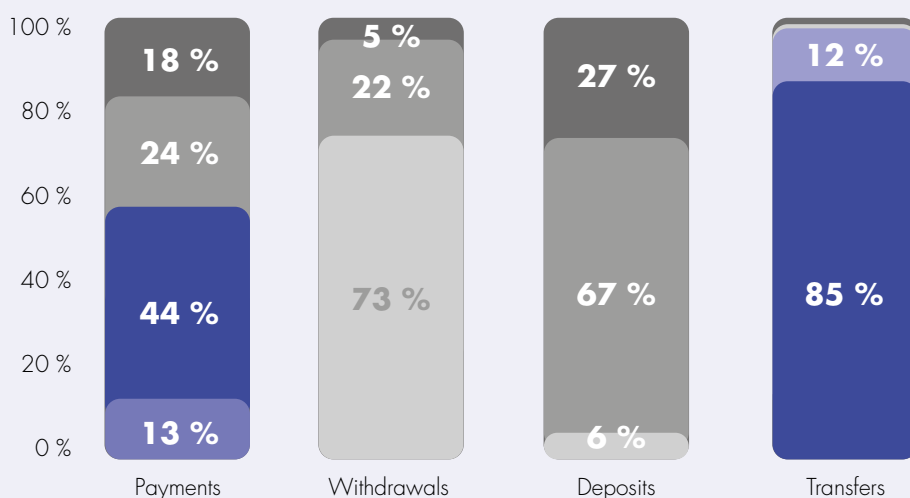
the internet, while ATMs, branches, and POS terminals have been less frequently used by consumers to carry out their operations. A disaggregation by channel shows that, in the last five years, the value of monetary operations carried out in offices has decreased, due to consumers' use of other channels, such as mobile telephony and the Internet.

7.5. Monetary operations by transaction type²

The use of channels varies depending on the type of operation carried out. Transfers accounted for **40%** of the number of transactions made in 2022. Furthermore, these transfers were almost entirely carried out in digital channels, with **84.9%** via mobile te-

lephony and **12.5%** via the Internet (Graph 4). Payments accounted for **29.7%** of transactions and were carried out in all reported channels, mainly via the Internet (**44.1%**), correspondents (**24.5%**), and branches (**18.1%**).

Graph 4. Share in the number of transactions, by channel and transaction type, 2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Forms 534 and 444.

2. The analysis by transaction type is limited to internet channels, mobile telephony, ATMs, correspondents, and branches, taking into account Form 444's information limitations.

All transactions carried out through digital channels were transfers or payments; conversely, the channels for withdrawals and deposits are non-digital. In the case of withdrawals, they accounted for **23.6%** of the transactions carried out in 2022. Of these, **72.5%** were carried out at ATMs and **22.4%**

at branches. Deposits accounted for **6.1%** of transactions and were mainly made at correspondents and branches. International transactions accounted for **0.6%** of transactions in 2022 and were mainly carried out by POS terminals.

7.6. Credit and debit card transaction dynamics

Adults are increasingly using cards to carry out transactions. The use of debit cards, as a means of payment associated with a deposit product, is particularly frequent. At the end of 2022, there were **45.8 million** active debit cards and **16 million** active credit cards. In the last year, the number of debit and credit cards increased **12.3%** and **2.5%**, respectively.

As of December 2022, the growth indicator, which measures the number of cards per 10 adults, reached **12.2** for debit cards and **4.3** for credit cards (Graph 5). In the case of debit cards, the number of cards per adult has steadily risen in recent years, while credit cards have maintained similar levels of holdings.

Graph 5. Growth indicators for debit and credit cards 2018-2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on.

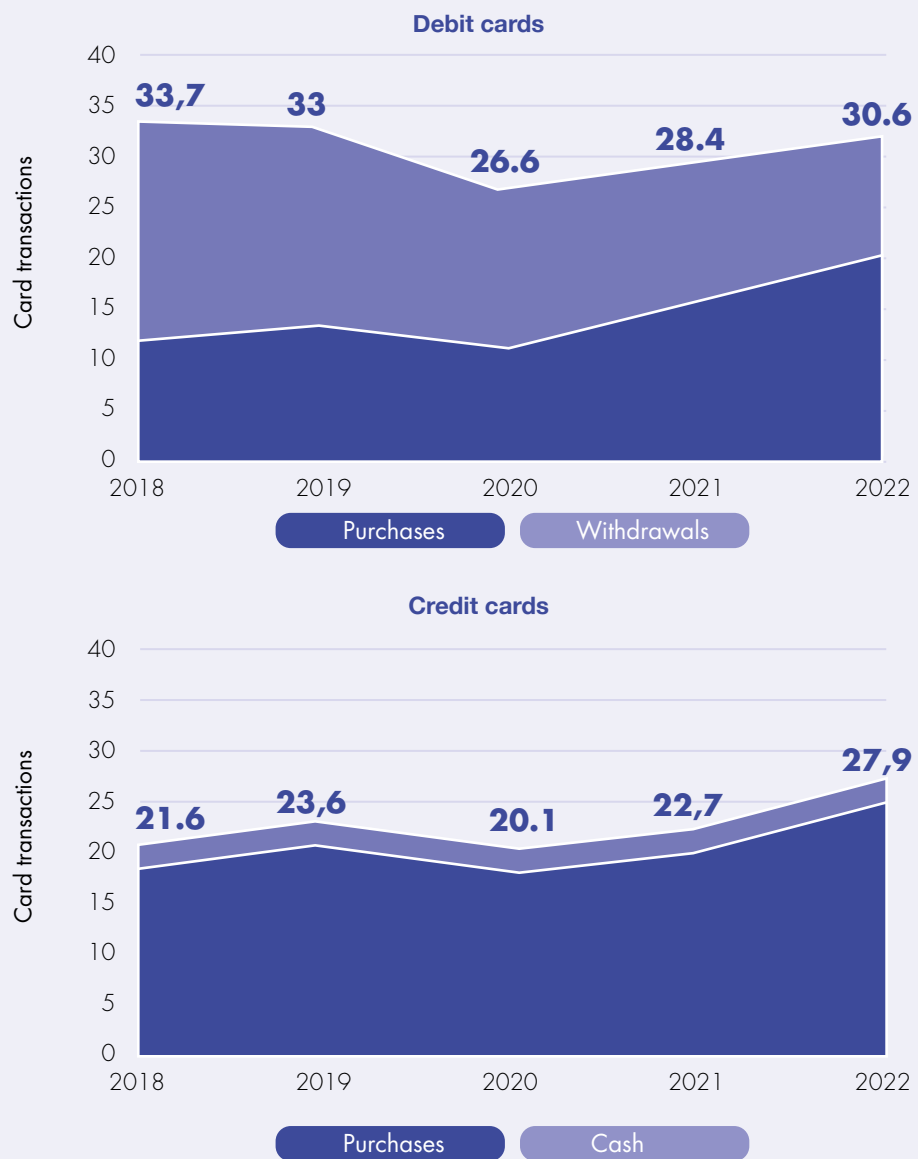


In recent years, transactional activity has been similar in both debit and credit cards. Even though card transactions have increased since 2020, in 2022, debit cards remain at lower levels than those observed before the pandemic, while credit cards report higher levels with an upward trend.

In 2022, **1,402 billion** transactions were made with debit cards. Of these, **62.6%** were purchases, and **37.4%** were withdraw-

als. In 2022, an average of **30.6** transactions were carried out per card—a smaller number than 2018 and 2019 (Graph 6). However, in recent years the use of debit cards to make purchases has increased, considering that in 2018, they accounted for **35.6%** of transactions carried out via this means of payment. In turn, the monetary amount of transactions increased to **\$364 trillion COP** in 2022—**27.6%** of which was associated with purchases and **72.4%** with withdrawals.

Graph 6. Transaction dynamics, by card and transaction type, 2018-2022



Source: Prepared by Banca de las Oportunidades and the SFC, based on.

In the case of credit cards, **447 million** operations were carried out; of these, **93%** were purchases and **7.0%** were cash advances. Additionally, in 2022, the average number of transactions per card was 27.9. Furthermore, even though the number of credit cards per adult has remained stable, there has been an increase in the use of

credit cards since 2020 (Graph 6). The total monetary amount of transactions reached **\$111 trillion COP** in 2022—**79.8%** associated with purchases and **20.2%** with cash advances. At the end of 2022, the unused credit limit for active cards was **\$74 trillion COP**, approximately double the balance of the credit card portfolio.

Table 2. Average monetary amount, by transaction and card type, 2018-2022

Thousands of pesos in 2022	2018	2019	2020	2021	2022
 Debit card					
Purchases	156	144	145	134	114
Withdrawals	429	424	470	508	503
 Credit card					
Purchases	242	230	223	231	212
Cash advances	643	680	777	791	720

Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Form 466.

Finally, the average monetary amount of purchases made with cards has been decreasing since 2018 (Table 2), with the average monetary amount of **\$212,000 COP** purchased with credit cards surpassing that of debit card purchases (**\$114,000 COP**).

The more frequent use of cards for increasingly smaller purchases shows that cards are becoming an increasingly common way for consumers to purchase goods and services³.

3. Despite the mayor increased use of cards, cash continues to play a central role in paying for household expenditures in Colombia (see tabulated results of the Third Financial Inclusion Demand Survey).



Insurance

- **Introduction**
Page 190
- **Main Results**
Page 192
- **Density and penetration**
Page 194
- **Coverage and access**
Page 197
- **Marketing channels**
Page 198
- **Characteristics of the insured**
Page 201
- **Characteristics of insured risks**
Page 204
- **Product quality**
Page 209



1. The form and its instructions are part of the files attached to the SFC's Circular Letter 076 of 2022.

2. A policy will be affordable if its monthly premium (net of subsidies) is less than \$20,000 COP for life and accident insurance, \$30,000 COP for property and agricultural insurance, and \$75,000 COP for health insurance.

3. See article 2.31.2.2.1 of Decree 25 of 2010.

8.1. Introduction

Financial inclusion through insurance aims for more people to have access to and improve their quality of life through the use of products that protect their assets' value, their health, and their lives. Special attention should be given to insurance designed to meet the needs of the most vulnerable populations, such as those with low incomes, informal workers, and groups historically underserved by the financial system. The insurance sector faces the challenge of developing affordable products that respond to new types of protection needed for individuals and companies in the face of unforeseen events.

Although this chapter's content covers all the products offered by the insurance industry, the analysis has been focused on microinsurance and mass insurance, based on the form that insurers have used to report financial inclusion information to the Financial Superintendence of Colombia since 2021.¹ Throughout this report, a policy is considered microinsurance if it was designed to be used by the low-income population or smaller businesses and is voluntary, simple, and affordable.² Mass insurance refers to mass-marketed policies that meet the requirements of universality, simplicity, and standardization.³

The form for inclusive insurance allows access, usage, and quality indicators to be implemented for all risks insured by the industry—specifically for microinsurance and mass insurance.⁴ These indicators will be used to analyze and formulate policies in order to improve the wellbeing of the population that has access to insurance.⁵

4. The form allows three independent groups to be identified: mass microinsurance (policies that meet the requirements to be microinsurance and are simultaneously massive), non-massive microinsurance, and mass insurance (not microinsurance).

5. The information contained in the form for each entity can be downloaded from the Banca de las Oportunidades and SFC websites.

8.2. Main Results

Insurance penetration and density grew in 2022, reaching **3.2%** of GDP and a per capita expenditure of **\$915,049** COP, respectively. There was an actual growth of **18.3%** in premiums issued—a figure slightly below the actual Gross Domestic Product (GDP) growth of **7.5%**.

Additionally, the mass insurance market is mature, diversified, and continuously expanding. In fact, it represents **33.1%** of the premiums issued in 2022, where the main lines of business were group life (borrowers) and mandatory motor vehicle insurance (SOAT).⁶ Of the **45** insurers established in Colombia, **31** sold mass insurance, and **49.3%** of the premiums issued in 2022 were concentrated among five of them. Additionally, eight almost exclusively marketed this type of insurance.

As for microinsurance, this market is incipient compared to the mass insurance market, considering that it is used to market few products in some lines of business (segments) and with limited participation of insurers. This type of insurance policy represented **2.0%** of premiums in 2022, whereas **74.8%** were mass-marketed, concentrating on group life and personal accident coverage. Furthermore, **68.7%** of the premiums issued were marketed through group policies, where a third party not overseen by the SFC is the

policyholder and signs up its users. In 2022, **21** of the **45** insurers established in Colombia sold microinsurance, three of which accounted for **51.9%** of premiums issued.

The industry has **172,582** physical locations where policies can be issued—the vast majority located in cities and with a significant presence in the network of other entities overseen by the SFC, especially in rural municipalities. Many of the insurers in the sample made use of simplified procedures to gather information about the customer, which facilitated the opening of products remotely, especially in microinsurance and mass insurance.

Of the premiums sold in 2022, **29.7%** used contactless tools such as websites, mobile applications, and call centers. The use of this type of tool is lower for microinsurance. Meanwhile, non-traditional marketing channels—such as the use of the network of entities overseen by the SFC, public utility companies, and stores and department stores—are more widely used in the sale of microinsurance and mass insurance. **39.8%** of microinsurance premiums and **28.2%** of mass insurance premiums were marketed using the network of entities overseen by the SFC—a channel that has been key to maintaining the sector's presence in rural municipalities.

6. Mandatory motor vehicle insurance (SOAT, as per its acronym in Spanish) covers injuries and death of persons involved in traffic accidents. All vehicles circulating in Colombia must have a valid SOAT.

Likewise, it should be noted that women had less overall access to insurance, and women who were insured had a lower claims rate than insured men. The claims rate for insured women was **45.3%**—10.6 pp lower than that of insured men. In terms of mass insurance policies, this difference reached **21.7 pp**. As such, the overall access gap between insured men and women widened in the last year, reaching **12.4 pp** at the end of 2022. This difference in access is smaller in the case of mass insurance (**10.4 pp**) and even smaller for microinsurance (**8.3 pp**).

Of the premiums issued, **22.3%** covered policyholders identified as legal entities—slightly less than half of which corresponded to MSME policyholders. A claims rate of **77.1%** was observed for MSMEs, surpassing that observed for insured companies identified as large companies (**64.7%**) and natural persons.

The insurance industry offers a wide range of coverage, premiums, and insured values. In 2022, the average monthly premium value per insured risk was **\$95,864 COP**; for microinsurance, **\$24,834 COP**; and for mass insurance, **\$49,225 COP**. Microinsurance shows higher average insured risks per policy (3.5) than the industry average (3.0). In addition, a considerable part of the policies and premiums issued by the industry are mandatory for users, especially in mass insurance. In fact, in 2022, **67.9%** of mass insurance policies and **44.8%** of premiums issued were associated with mandatory policies.

As for the claims rate, it decreased in the last year across all types of insurance, with the average rate of all industry policies at

47.1%. Without a doubt, rates are quite varied across lines of business and types of insurance. For example, microinsurance and mass insurance had lower claims rates than the industry average, even after adding their intermediation costs. Furthermore, for microinsurance and mass insurance, simplified claims payment processes have been implemented, so that the average number of days it took to pay claims for these policies was lower than for the industry average.

Finally, microinsurance has the highest levels of dissatisfaction for consumers, with 6 claims per **1,000** policies, as well as higher claims rejection rates, at **13.4%**.

The efforts to develop new microinsurance options must consider the wide use of group policies (**59.8 %** of microinsurance policyholders used group policies that did not provide information on their gender), how they are mass marketed, and group policies' lower claims rate (**24%**).



8.3. Density and penetration

7. The premiums issued are defined as the sum of the premiums directly issued and premiums accepted in co-insurance, not including the cancellations of directly issued premiums and co-insurance.

8. Insurance sector penetration is calculated as the relationship between total premiums issued and Gross Domestic Product (GDP).

9. Insurance density is estimated as insurance expenditure per capital (estimated population of 51,682,692 in 2022, according to the National Department of Statistics (DANE)).

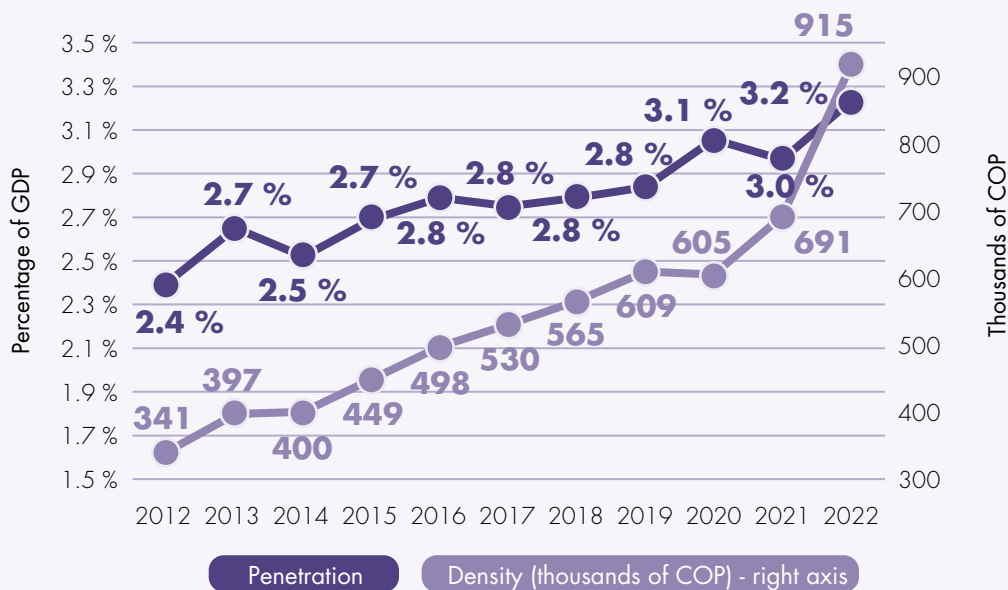
10. The company that entered the market reported \$5 trillion COP in life annuity premiums issued in 2022. Without taking this entity into account, in 2022, the penetration and density indicators stood at 2.9% and \$817,905 COP per capita, respectively.

11. Excluding the effect that the previously mentioned company's entry had on premiums, the 2022 share of microinsurance premiums issued would have been 2.2%, the same level as in 2021.

During 2022, premiums issued⁷ by insurance companies reached **\$47.3 trillion COP**, which implied an actual growth of **18.3%**, higher than the observed actual GDP growth of **7.5%**. Thus, in 2022, the penetration of the sector increased to **3.2%**;⁸ likewise, the insurance density indicator also rose to **\$915,049 COP**, which represented an actual growth of **17%** com-

pared to 2021⁹ (Graph 1). In particular, the entry of an insurer with high premiums¹⁰ as well as an inflation rate of **13.1%** contributed to the growth in the nominal value of premiums issued compared to the previous year. The lines of business that contributed most to the growth in premiums issued were Law 100 pensions, group life, occupational risks, automobiles, and SOAT.

Graph 1. Insurance penetration and density, 2012-2022

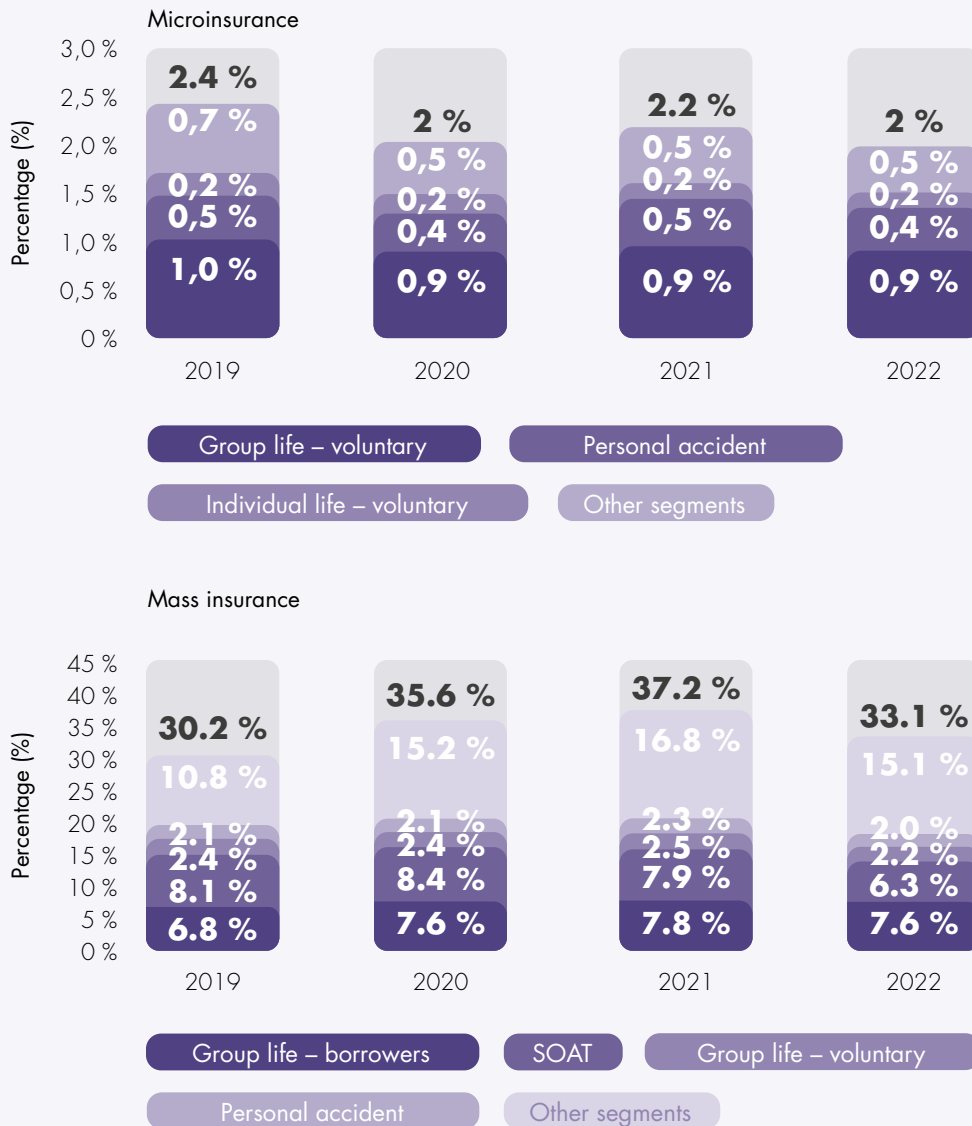


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

The microinsurance market is still incipient, concentrated in a few lines of business and insurers. Microinsurance accounted for **2%** of premiums issued in 2022 (**\$937 billion COP**)—a share similar to that observed in 2020, an atypical year in which less microinsurance was sold (Graph 2).¹¹ Life insurance companies issued **61.4%** of microinsurance premiums, while general insurance companies issued **38.6%**. In 2022, the most frequent lines of business in microinsurance were voluntary group life (**45.6%** of pre-

miums, amounting to **\$427 billion COP**), personal accident (**22.4%**, or **\$210 billion COP**), and individual life insurance (**8%**, or **\$75 billion COP**). These three segments account for 76% of the premiums issued in microinsurance, with smaller amounts in other lines of business such as funeral, fire, earthquake, and health insurance. Premiums for unemployment, agricultural, household, and civil liability insurance were recorded at less than **\$10 billion COP** in 2022.

Graph 2. Share of premiums issued, by insurance type and its main segments



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

In 2022, **21** of the **45** insurers established in Colombia sold microinsurance. The insurer with the largest share in this segment in 2022 issued **28.3%** of premiums, and the three insurers with the highest production accounted for **51.9%**, which shows a higher degree of concentration for this type of insurance than last year.¹² As stated, microinsurance is not very relevant in term of insurers’ production. In fact, the three insurers with the highest shares in their

issued premiums reached **24.1%**, **21%**, and **12.6%**, respectively (Table 1). In 2022, **76.9%** of microinsurance was mass marketed, and only **23.1%** was not. Furthermore, **68.7%** of premiums issued are associated with group policies. Therefore, in order to build the industry’s presence in segments of the population that demand microinsurance, mass marketing channels and group policies have been the most used.

12. In 2022, the Herfindahl index—which estimates the competition within a market—was 1342 for microinsurance, an increase compared to the 2021 figure of 1304.

Table 1. Number of insurers, according to relevance in the marketing of microinsurance and mass insurance

Relevance	% Premiums issued	Microinsurance	Mass insurance
	Ranges	Number of insurers	
High: almost exclusive	>80 %	0	8
Medium high: specialized	33-80 %	0	8
Medium	10-33 %	3	12
Marginal	0-10 %	18	3
No relevance	0 %	24	14
Total number of insurers		45	

Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

13. Excluding the effect that the previously mentioned company's entry had on premiums, the 2022 share of mass insurance premiums issued would have been 37.1%, similar to the level reported in 2021.

14. In the last year, competition among insurers in this type of insurance has increased, taking into account that in 2022, the Herfindahl index was 893 for mass insurance—lower than the 2021 index of 922 as well as the figure for microinsurance.

The mass insurance market is mature, diversified, and is continuously expanding, compared to microinsurance.

In fact, **33.1%** of premiums issued in 2022 corresponded to mass insurance (**\$15.7 trillion COP**)—a lower share than that observed in 2021 and 2020.¹³ In addition, **52.3%** of this type of insurance was sold by companies specializing in life insurance, which have expanded their share in recent years. In 2022, the most relevant business lines in the mass insurance market were group life insurance for borrowers (**22.8%** of premiums) and SOAT (**18.9%**). Most of the business lines increased the value of pre-

miums issued in 2022, with the exception of voluntary individual life (borrowers), earthquake, and fire insurance.

Finally, **31** of the **45** insurers established in Colombia sold mass-market insurance. The five insurers with the highest production accounted for **49.3%** of mass-market insurance premiums.¹⁴ In addition, there are 8 insurers that almost exclusively market mass insurance (**80%** or more of premiums issued), **8** insurers that specialize in marketing this type of insurance (between **33%** and **80%** of premiums issued) and 12 insurers with a non-marginal share in mass insurance (between **10%** and **33%** of premiums issued).

8.4. Coverage and access

In 2022, the insurance industry's coverage for purchasing policies reached **172,582** physical locations.¹⁵ Of these access points, **76.6%** are located in cities, **5.8%** in medium-sized municipalities, **5.4%** in rural municipalities, and **12.2%** in dispersed rural municipalities (Graph 3). Therefore, in 2022, the share of rural and dispersed rural access points was **17.7%**, a decrease compared to the figure in 2021 (**19.3%**).

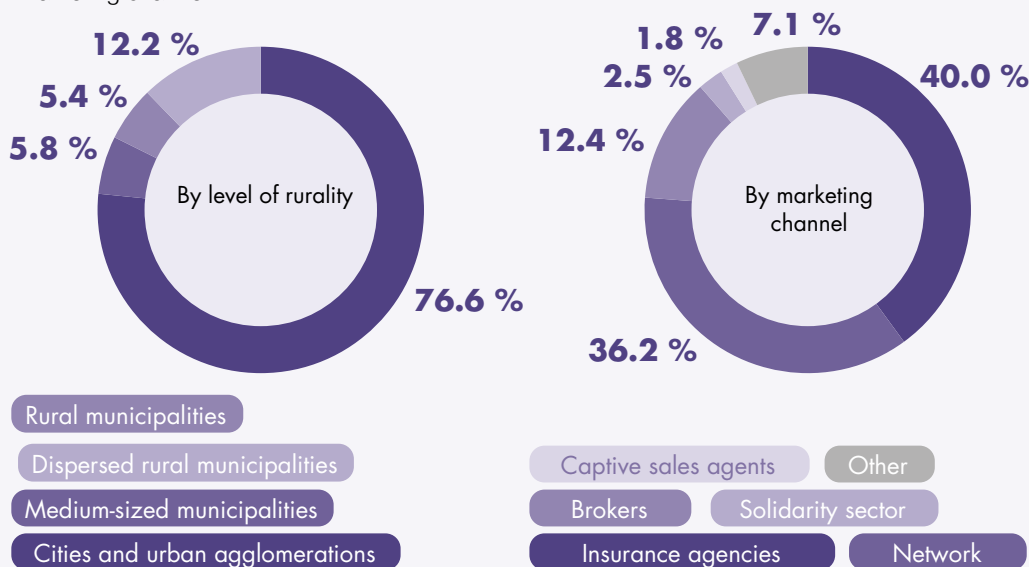
Meanwhile, the marketing channels with the highest number of physical locations in 2022 were independent agencies and agents (**40%**) and those accessed via the network of other entities overseen by the SFC (**36.2%**). In terms of rural coverage by channel, the presence of the insurance industry is focused on those accessed via the network of other entities overseen by the SFC.

In terms of the diversity of products offered, in 2022, the insurance industry had nearly **1,900** commercial products or types of policies available for purchase by financial

consumers. Of these, **12.3%** were micro-insurance policies and **37.5%** were mass insurance policies. In this regard, the relaxation of the regulatory framework of the Money Laundering and Financing of Terrorism Risk Management System (SARLAFT, as per its acronym in Spanish) has facilitated access to insurance through the implementation of simplified procedures for gathering information about customers. This condition has helped streamline the process of acquiring insurance products via digital channels.¹⁶

At the end of 2022, simplified procedures for gathering information on customers were widely used in the insurance sector. In **33** out of **45** insurers (**73.3%**), these procedures were used for all natural persons. Additionally, **55.6%** of the insurers reported using these procedures in more than half of the clients identified as natural persons. The regulations also allow the use of simplified procedures to gather information about customers identified as legal entities; as a result, **13** of the **45** insurers were able to simplify access for this type of customer.

Graph 3. Access points for purchasing insurance, by level of rurality and marketing channel



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

15. The access points described in this section correspond to those reported by 43 insurers, since two entities stated that they had no physical points of sale.

16. Section 4.2.2.2.1.4.4. of Chapter IV, Title IV, Part I of the Basic Legal Circular of the SFC.

8.5. Marketing channels

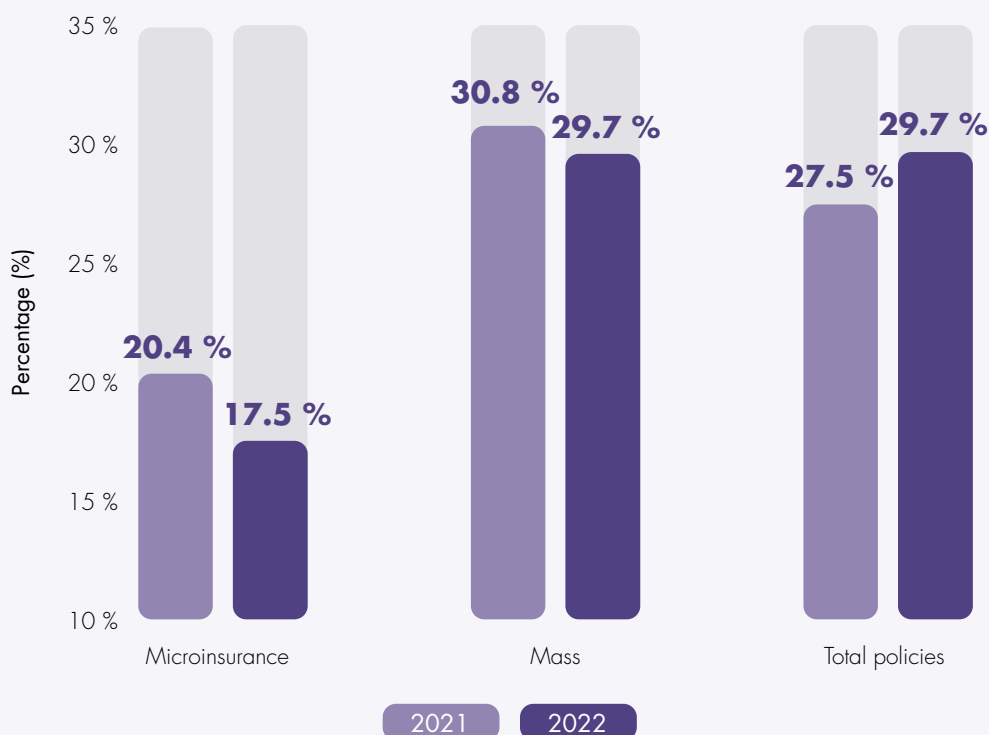
The industry has encouraged the development of remote channels in order to easily connect with their own customers and partners' customers, and share specialized content. In fact, new technology has allowed **29.7%** of insurance marketed in 2022 to use remote tools, such as websites, mobile applications, and call centers (Graph 4).

In the case of mass insurance, remote tools were used at a similar rate as in the industry as a whole (**29.7%** in 2022); meanwhile, for microinsurance, remote tools were used

less (**17.5%** in 2022) than the industry average. Therefore, the challenge to achieve a greater penetration of digital tools among lower-income consumers and small businesses still remains; Colombia's high levels of mobile device usage should be taken advantage of.¹⁷

The marketing channels that made the greatest use of remote tools to sell insurance were captive sales agents, stores and superstores, insurance brokers, network usage, and insurance agencies and independent agents.

Graph 4. Share of remote tools in all premiums issued, by insurance type



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

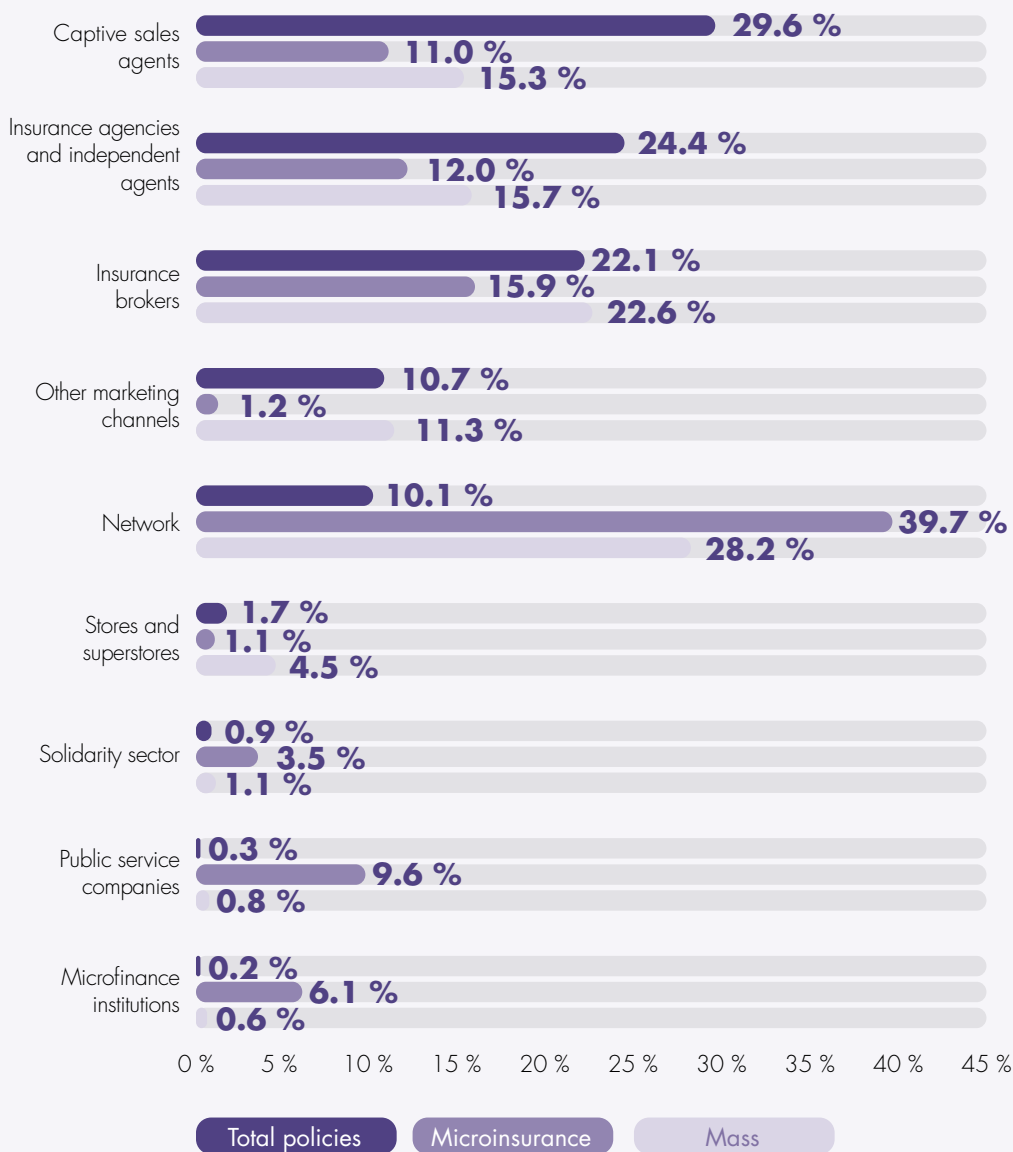
17. According to the results of the 2022 Financial Inclusion Demand Survey by Banca de las Oportunidades, 86.6% of the population has a smart phone; this percentage is higher in cities and among those under the age of 18.

In general, traditional marketing channels¹⁸ continue to be the most widely used for insurance sales. In 2022, captive sales agents were the most used marketing channel (29.6 % of premiums issued), followed by insurance agencies and independent agents (24.4%) and insurance brokers (22.1%) (Graph 5).

However, in the specific case of microinsurance and mass insurance, more innovative

channels—such as network usage—are used. For microinsurance in particular, 39.7% of premiums issued fell into this category, and the channel of public service companies was also noteworthy (9.6%). Meanwhile, for mass insurance, the main channels were network usage (28.2% of premiums issued), followed by insurance brokers (22.6%), insurance agencies and independent agents (15.7%), and captive sales agents (15.3%).

Graph 5. Share of premiums issued, by marketing channel and insurance type



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

18. The marketing channels traditionally used by the industry are captive sales agents, brokers, and insurance agencies and independent agents.

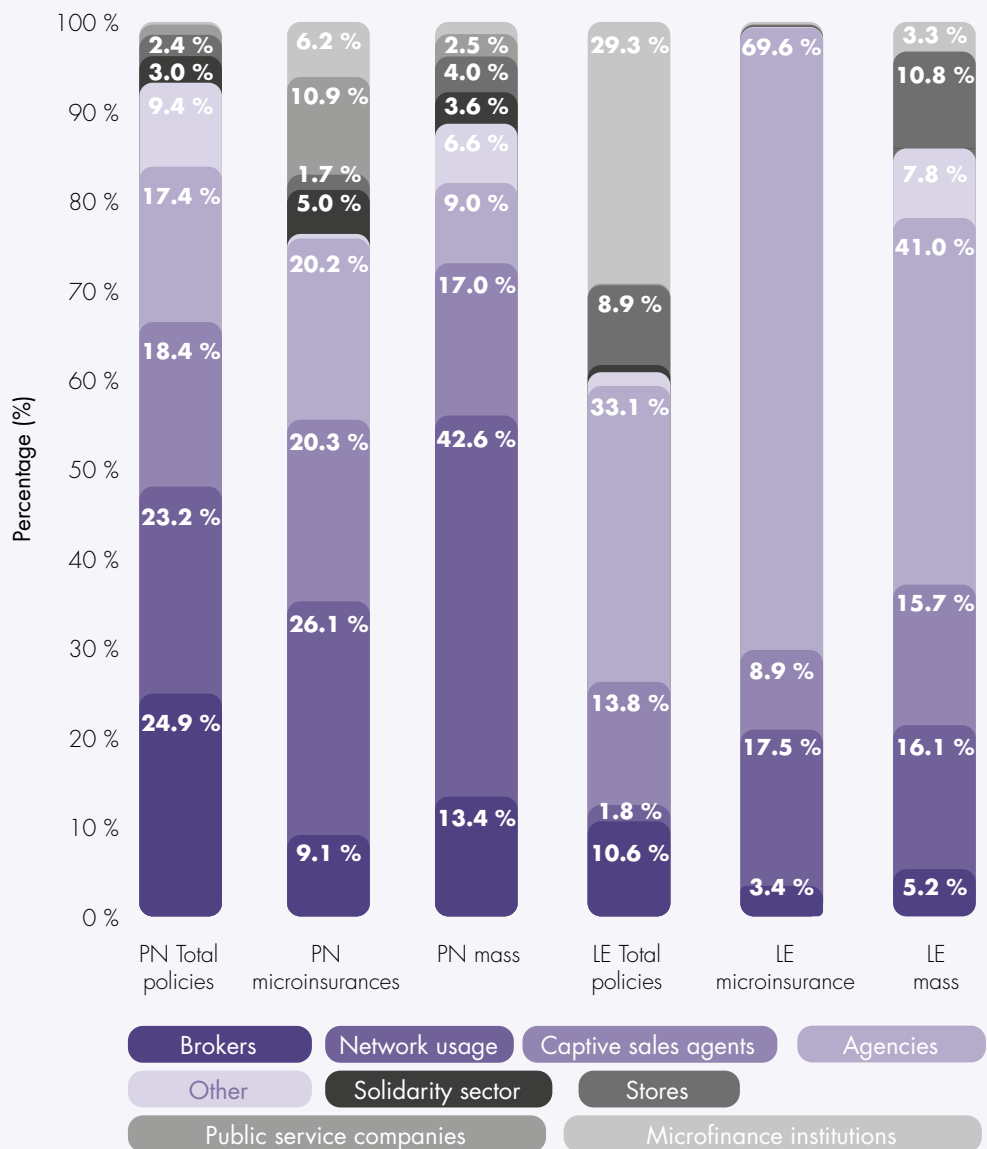
The use of channels can also be analyzed depending on whether the insured is a natural person or legal entity. Network usage was the most commonly used marketing channel for natural persons. In fact, **23.2%** of insured natural persons used this channel, while only **1.8%** of legal entities did so.

In the case of microinsurance, **26.1%** of natural persons obtained their insurance

coverage through network usage, and **10.9%** through public service companies (Graph 6). Meanwhile, in the case of mass insurance, **42.6%** of insured individuals obtained their insurance through network usage.

With regard to insured legal entities, **57.7%** were insured through traditional marketing channels. An even higher share was reported in the case of microinsurance (**81.9%**) and mass insurance (**62%**).

Graph 6. Share of those insured, by marketing channel, insurance type, and person (natural and legal)



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

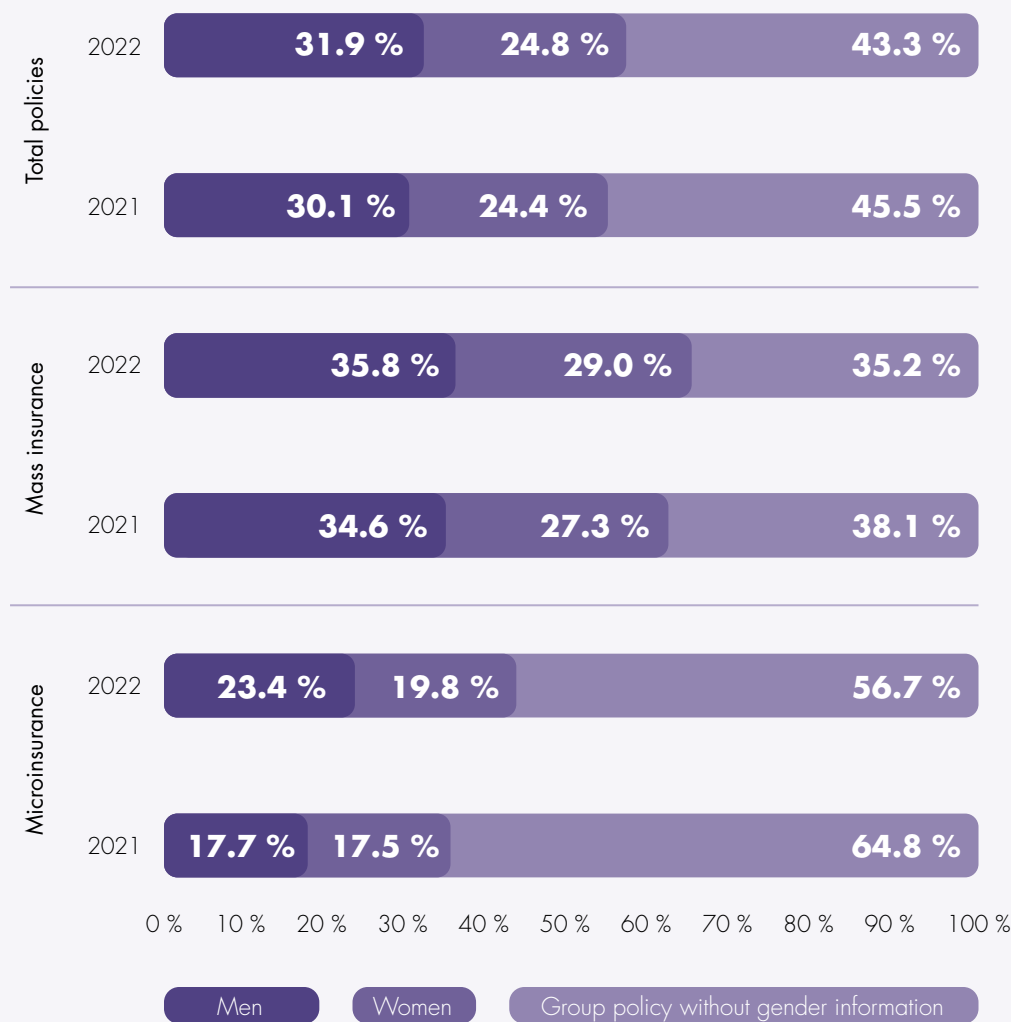
8.6. Characteristics of the insured

Natural persons

Overall, **43.3%** of insured natural persons were in group policies where it was not possible to determine the gender of the insured (Graph 7). Specifically for mass insurance, this percentage is lower (**35.2%**), while

Overall, **43.3%** of insured natural persons were in group policies where it was not possible to determine the gender of the insured (Graph 7). Specifically for mass insurance, this percentage is lower (**35.2%**), while.

Graph 7. Share of those insured, by type of natural person and insurance type

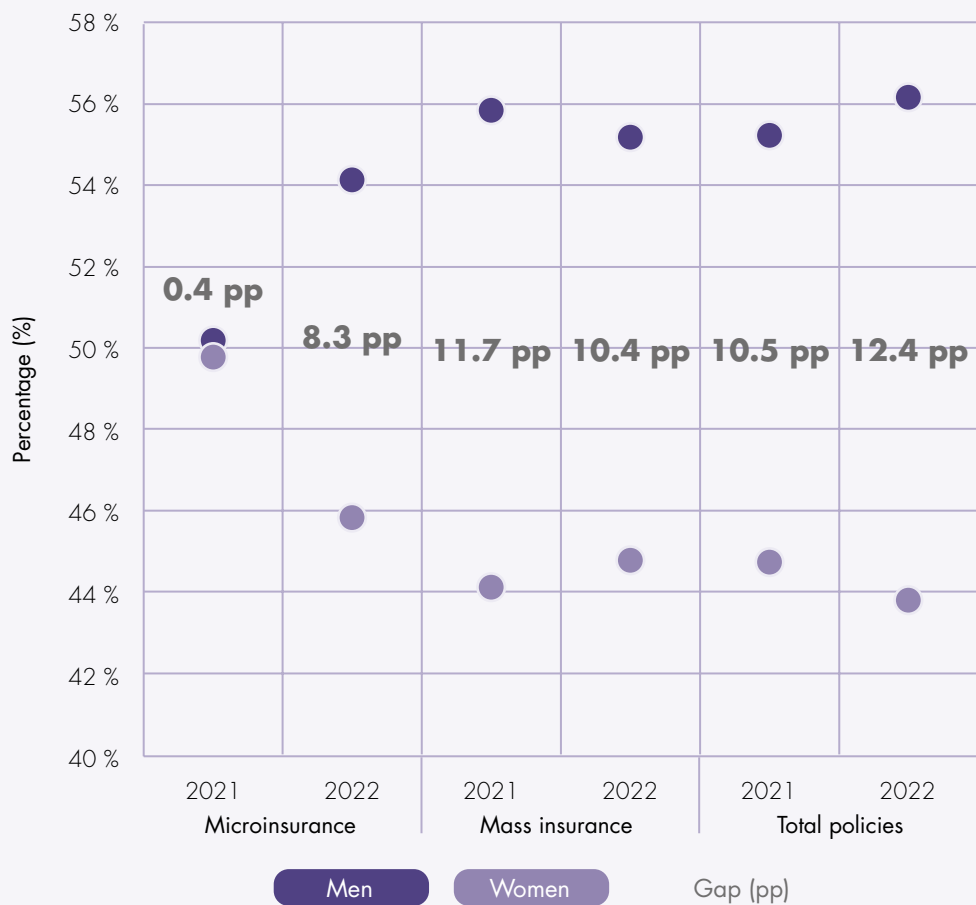


Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

The insurance access gap by gender¹⁹ was **12.4 pp** for all policies—an increase of 1.9 pp in the last year (Graph 8). Microinsurance showed the greatest increase in the gender gap in 2022, even though the percentage difference between male and female policyholders (**8.3 pp**) was the smallest among all insurance types. In the case of mass insurance, the gender access gap was **10.4 pp**, lower than the previous year's figure.

The gender gap is greater in general insurance companies (**16.7 p.p**), while in life insurance companies, there was a greater percentage of female policyholders than male policyholders (gap of **6.7 pp**). In all the cases analyzed, the gap is positive, showing that women generally have less access to insurance, including microinsurance and mass insurance.

Graph 8. Access gap for insured natural persons, by gender and insurance type



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

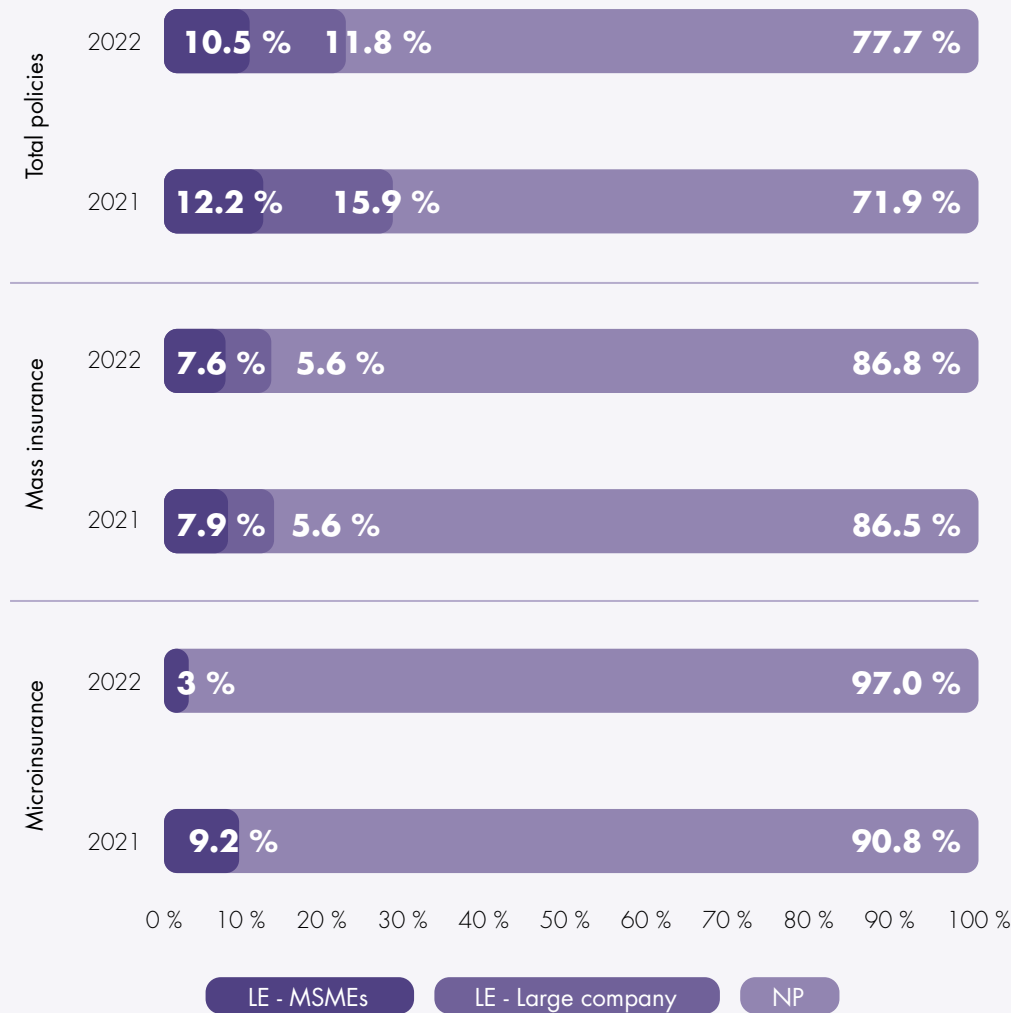
19. The gender access gap is defined as the difference between the share of insured men and women out of the total number of insured individuals whose gender was identified.

Legal entities

The number of premiums issued for policies insuring legal entities decreased their share last year, falling from **28.1%** of premiums issued in 2021 to **22.3%** in 2022 (Graph 9). This held true for large com-

panies as well as MSMEs in the last year. In 2022, **47.1%** of the premiums issued to legal entities provided coverage to MSMEs; this was a higher share than that recorded in 2021 (**43.3%**).

Graph 9. Share of premiums issued, by type of insured person and insurance type



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

Mass insurance and microinsurance have not been the most widely used insurance products for MSMEs. Of the **\$5 trillion** COP in premiums issued to MSMEs, only **\$28 billion** COP corresponded to microinsurance, while **\$1.2 trillion** COP corresponded to mass insurance. In 2022, **10.5%** of premiums issued were to MSMEs, **1.6 pp** less than that reported in 2021. A disaggregation of this percentage shows that mass insurance premiums accounted for **7.6%**, while microinsurance represented (**3%**). In turn, **19** out of the **25** general insurance companies included in this

report sold policies to MSMEs. The number of companies lowers to **6** for microinsurance and **12** for mass insurance.

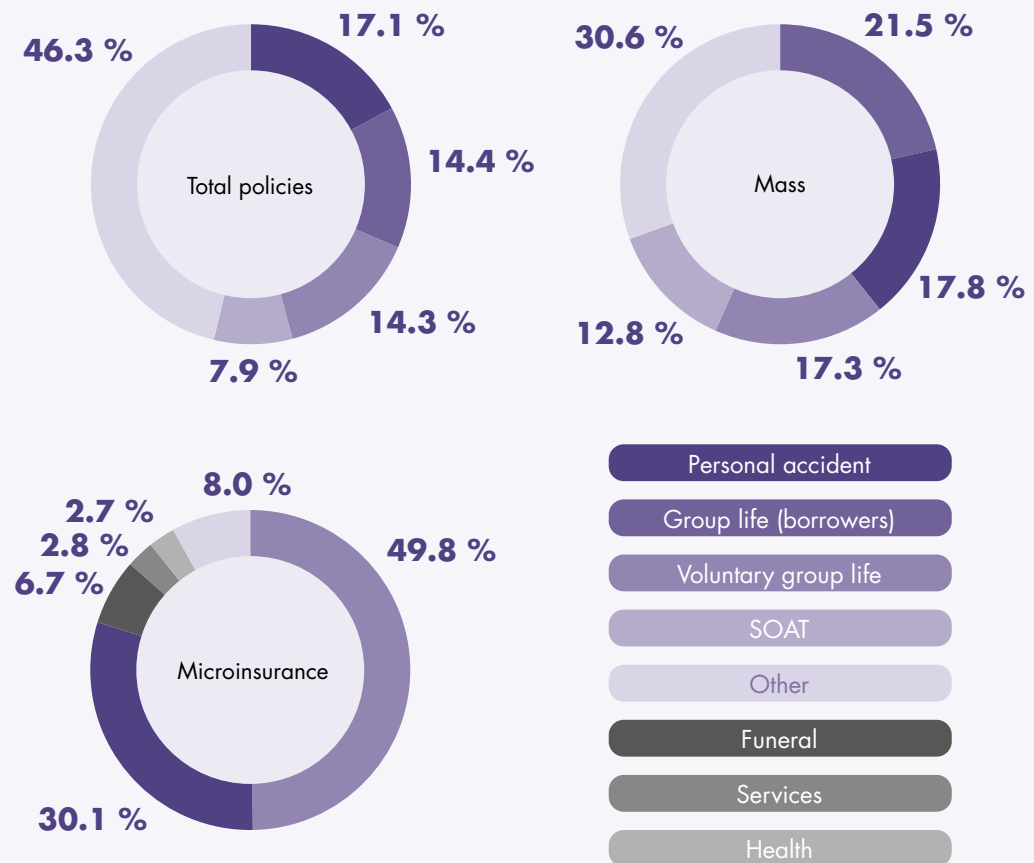
The above suggests that an increase in the inclusion levels of micro, small, and medium-sized companies in the insurance sector will require simple protection solutions for microinsurance and mass insurance to be further developed based on these types of companies' needs and subsequently marketed through channels accessible by this type of business.

8.7. Characteristics of insured risks²⁰

In 2022, the main insured risks were personal accident (17.1% of all insured risks), group life (borrowers) (14.4%), voluntary group life (14.3%), and SOAT (7.9%) (Graph 10). Of the total risks, 8.9% were insured through microinsurance; within this category, the insured risks were concentrated in voluntary group life (49.8%) and (37%) of

total microinsurance) and personal accident (30.1%) insurance. Mass insurance represented 50% of the risks insured by the industry, where the most common coverage is for group life (borrowers) (21.5% of insured risks in mass insurance), personal accident (17.8%), voluntary group life (17.3%), and SOAT (12.8%).

Graph 10. Share of the main insured risks, by segment and insurance type



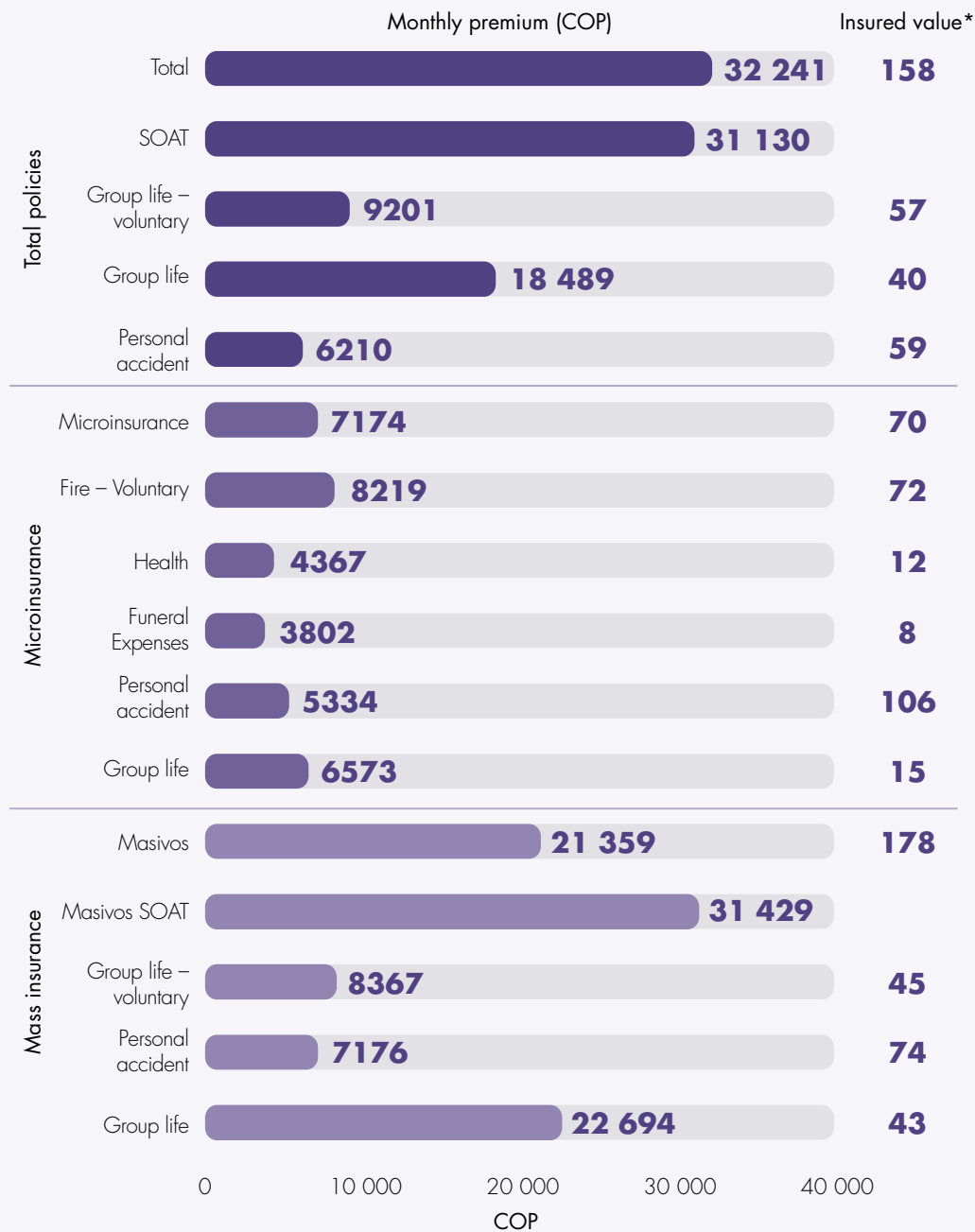
20. Corresponds to the number of lives or properties insured, and is categorized into segments or lines of business. Most of the policies offered by insurance companies include more than one coverage or insured risk.

Source: Prepared by Banca de las Oportunidades and the SFC, with SFC.

The insurance industry offers varied levels of coverage, with a wide range of premiums and insured values. In 2022, the average monthly premium value per insured risk was **\$32,241 COP**; for microinsurance, **\$7,174 COP**; and for mass insurance, **\$21,359**

COP for mass insurance. The average insured value per insured risk amounted to **\$158 million COP** for the industry as a whole, **\$70 million COP** in the case of microinsurance, and **\$178 million COP** for mass insurance (Graph 11).

Graph 11. Monthly premium and average insured value per insured risk, by insurance type and its main insured risks



*Insured value corresponds to the average insured value per insured risk in millions of pesos.

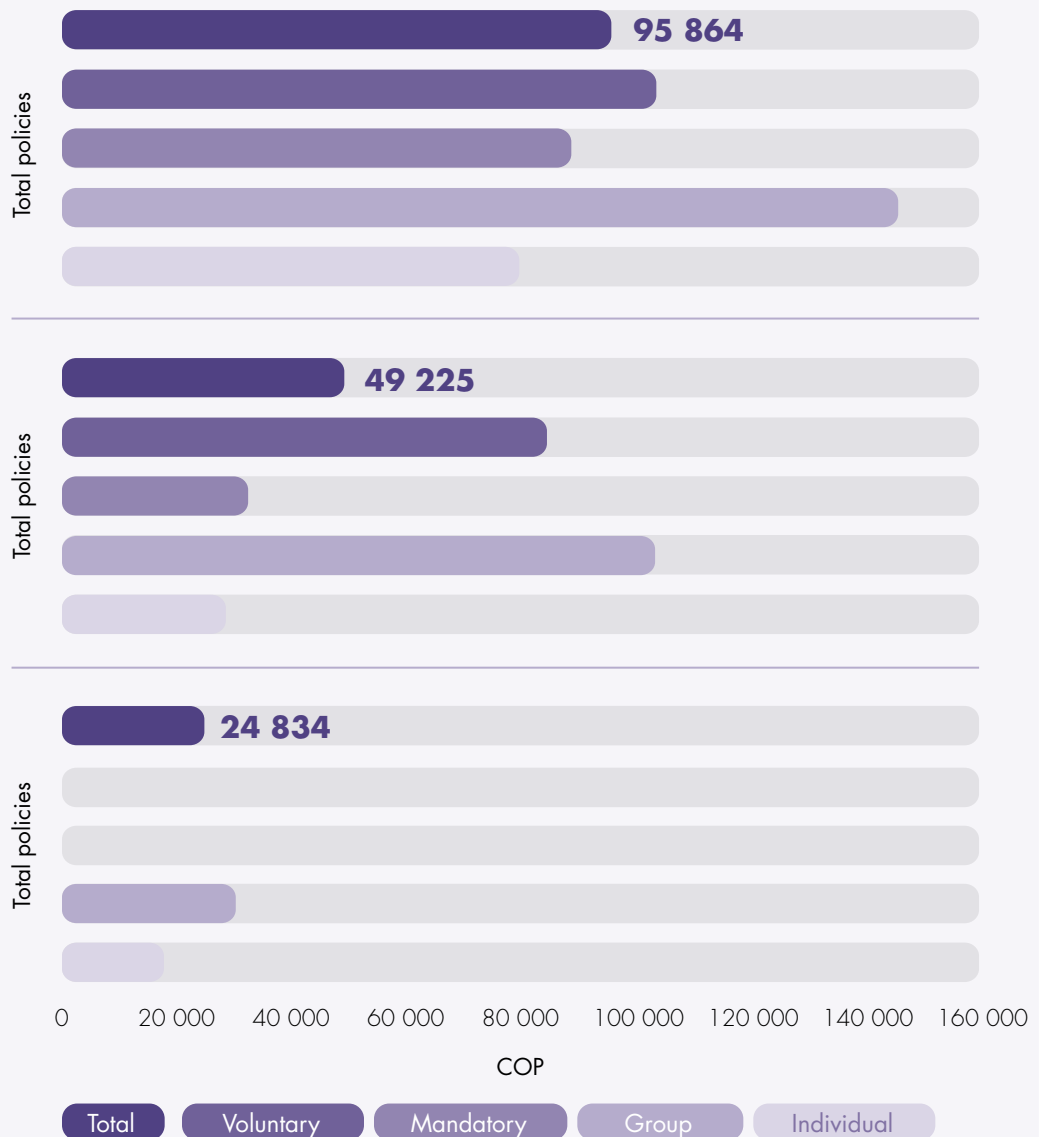
Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

Variety and affordability also apply to the policies offered by the insurance industry. At the end of 2022, there were **41.2 million** active policies—**1.2 million** more policies than those registered in 2021—**7.6%** of which were microinsurance policies and **64.5%** were mass insurance policies.

In 2022, the average monthly premium per policy was **\$95,864** COP, and the average

number of insured risks per policy was 3 (Graph 12). In the case of mass insurance, the average monthly premium per policy was lower (**\$49,225** COP), and the number of insured risks per policy was **2.3**. Meanwhile, microinsurance showed higher average insured risks per policy (**3.5**) and lower average monthly premiums per policy (**\$24,834** COP).

Graph 12. Average monthly premium (COP) per policy, individual/group and mandatory/voluntary, by insurance type

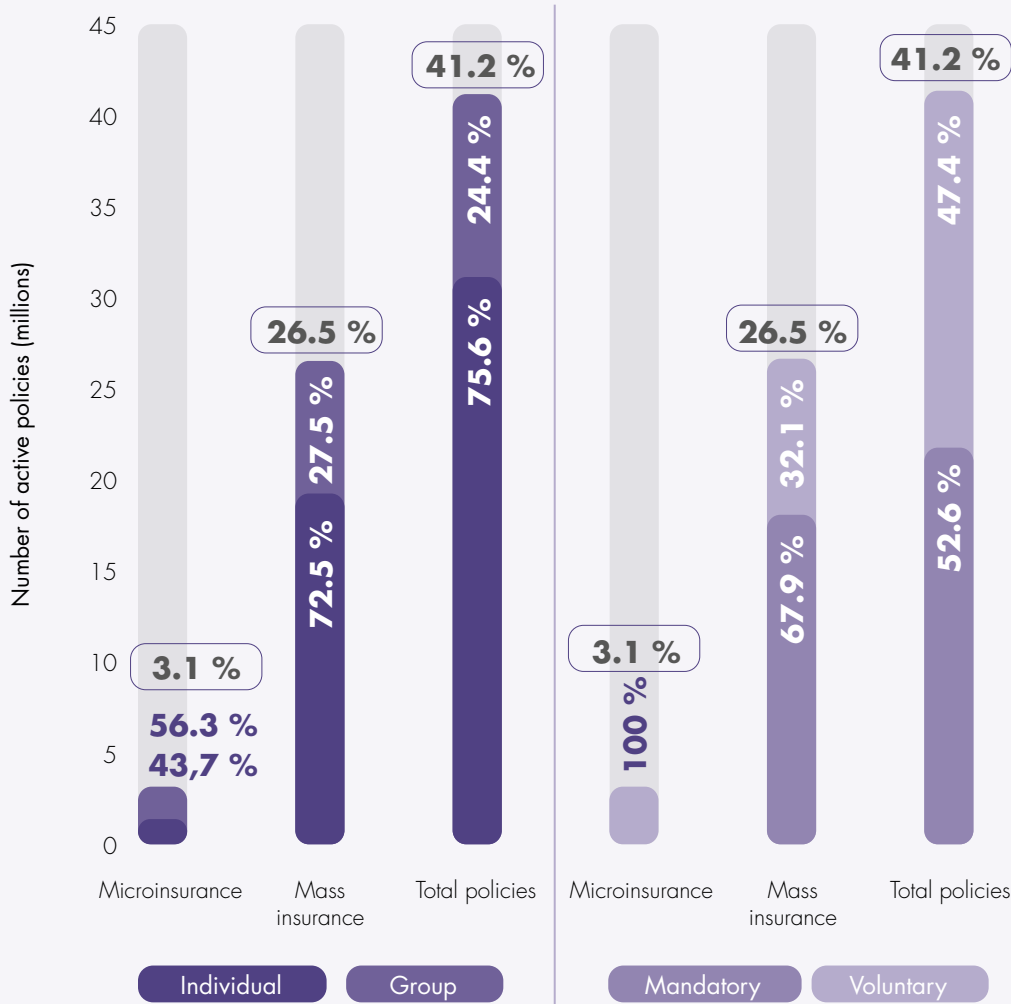


Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

A considerable part of the policies and premiums issued by the industry are mandatory for users.²¹ In 2022, in the entire insurance sector, **52.6%** of policies and **48.8%** of premiums issued were associated with policies considered mandatory (Graph 13).

In the case of mass insurance, **67.9%** of the policies and **44.8%** of the premiums issued were considered mandatory. As for microinsurance, these policies are voluntary for the consumer.

Graph 13. Number of active policies in 2022, segmented into individual/group and mandatory/voluntary, by insurance type



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

An analysis of individual versus group policies (where one policy covers a group of people) determined that **24.4%** of the policies active at the end of 2022 were group policies, and they accounted for **37.1%** of the premiums issued throughout the year. Group policies are mostly used in microin-

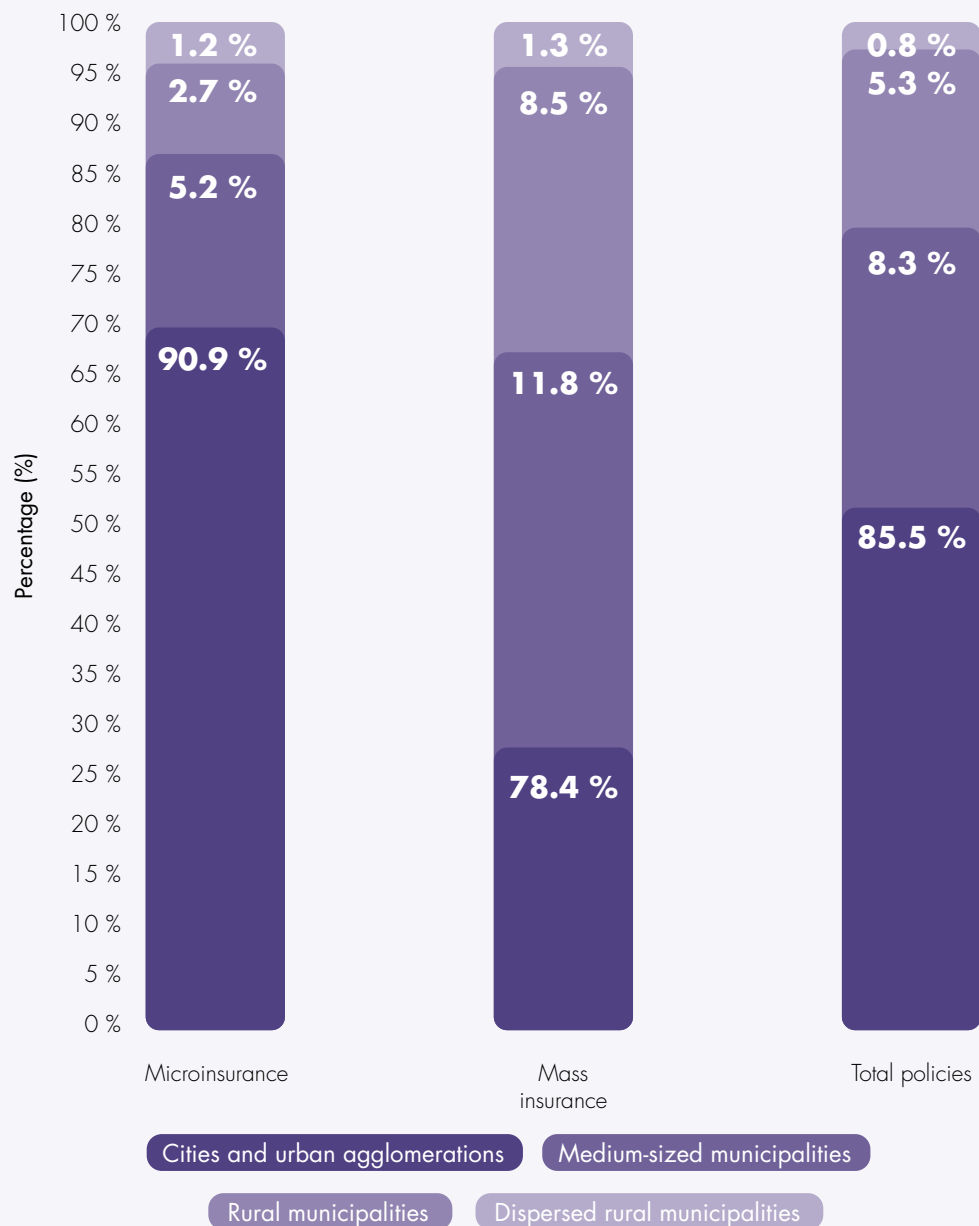
urance; in 2022, group policies accounted for **56.3%** of active policies and for **68.7%** of premiums issued. In the case of mass insurance, group policies represented **27.5%** of the total number and **57.8%** of the value of premiums issued in mass insurance.

21. A policy is considered mandatory if it meets any of these conditions: i) It was obtained to comply with current regulations (as in the case of policies for occupational risks, SOAT, or earthquake or fire for real estate mortgaged to overseen entities); ii) it is required by financial institutions, both overseen and not overseen, in order to access credit; (iii) it was issued together with another product or service (e.g., student accident insurance as a requirement on educational campuses), which, without the insurance policy, would not have been available to the consumer otherwise. The rest of the policies are considered voluntary.

Finally, the insured risks were analyzed by location, specifically by level of rurality (Graph 14), revealing that **85.5%** of the insured risks (property or residence of the insured life) are located in cities; **8.3%** in medium-sized municipalities; **5.3%** in rural municipalities; and 0.8% in dispersed rural municipalities. In terms of the composition across the entire

industry, microinsurance covered a greater number of insured risks in cities and urban agglomerations (**90.9%** of risks), while mass insurance covered more risks in medium-sized municipalities (**11.8%** of risks) and rural areas (**8.5%**). Therefore, mass insurance has been more widely used than microinsurance outside cities.

Graph 14. Share of insured risks, by level of rurality and insurance type



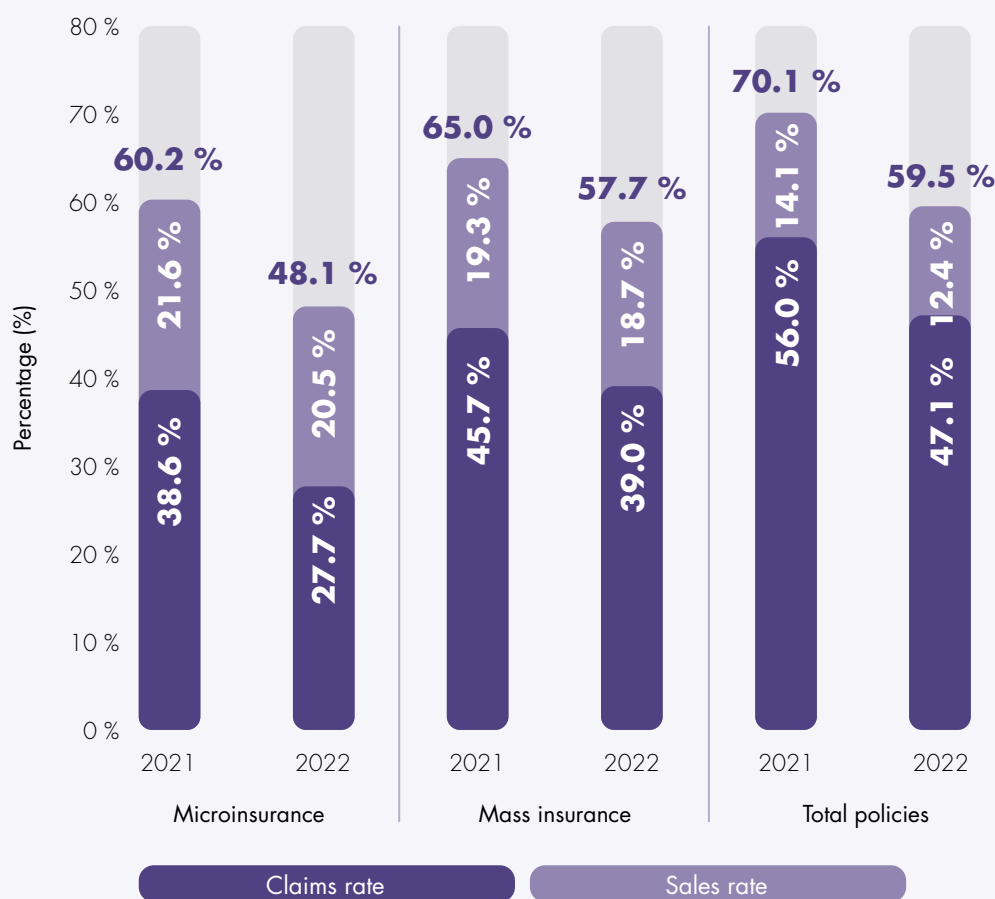
Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

8.8. Product quality

The claims rate is the fraction of the premiums issued that the insurer uses to pay its policyholders' claims.²² In 2022, this overall claims rate for the insurance industry was **47.1%**—lower than the 2021 rate of **56.0%** (Graph 15). Thus, out of every **\$100** COP in premiums issued, the insurance industry spent **\$47** COP in policy beneficiaries' claims.

The lower claims rate in 2022 was also observed in microinsurance and mass insurance, whose rates remain lower than for the industry as a whole. In the case of mass insurance, the claims rate was **39.0%** (8.1 pp lower than the industry rate). The microinsurance rate (**27.7%**) implied fewer claims payments to beneficiaries compared to the industry average (**\$19** COP less in claims for every **\$100** COP in premiums).

Graph 15. Claims and sales rates, by insurance type



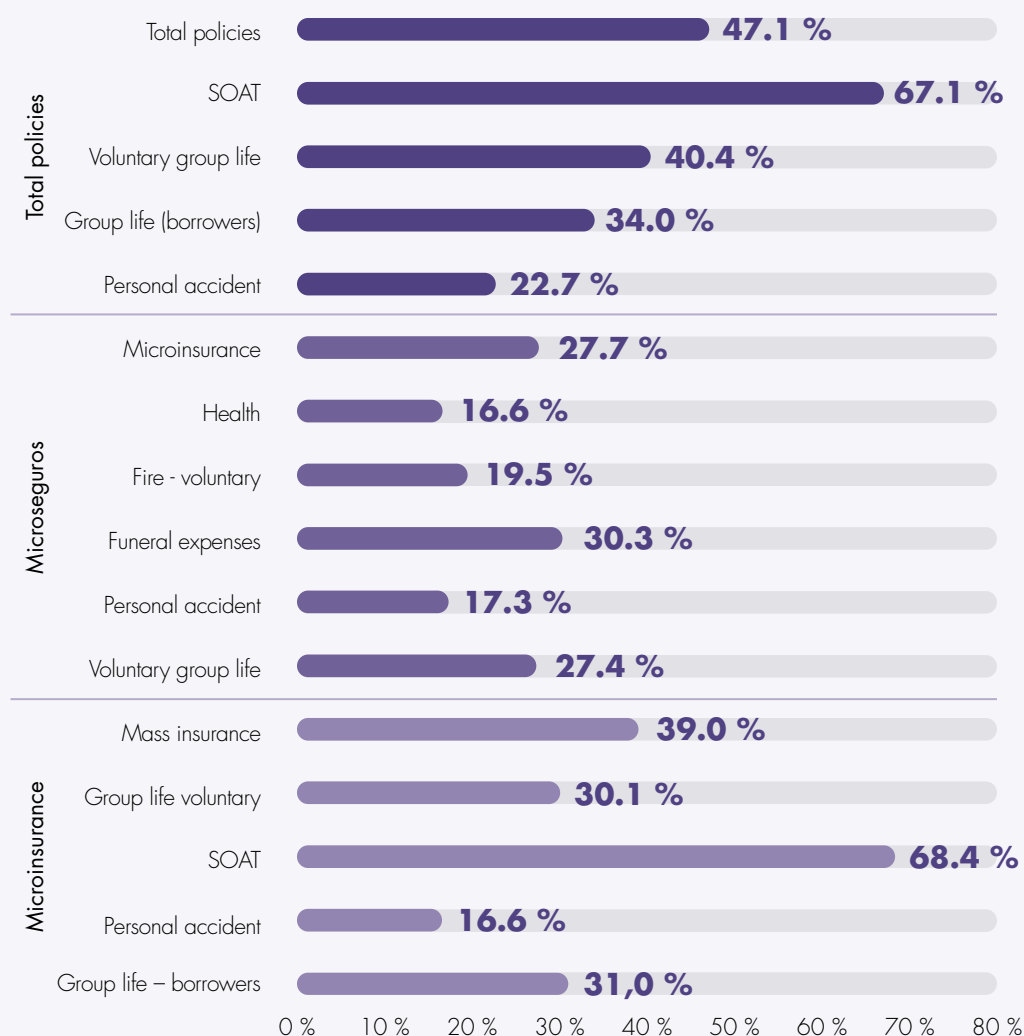
Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

22. The claims rate described in this chapter was calculated by finding the quotient of settled claims and premiums issued.

As explained, microinsurance and mass insurance are most frequently marketed via non-traditional marketing channels, in order to contact potential customers and issue their policies, so intermediation costs include some type of remuneration to these channels. Consequently, for both microinsurance and mass insurance, marketing costs amounted to **20%** of the premiums issued—almost **6 pp** more than for the industry as a whole. Even when adding these marketing expenses²³ as a percentage of the premiums issued to the claims rate, mass insurance, and especially microinsurance, still continue to report lower rates than all industry policies (Graph 15).²⁴

When the claims rate was segmented into the main lines of business, differences were observed between the main segments of each insurance type, with microinsurance showing the lowest rates (Graph 16). For example, for the voluntary group life segment, the claims rate was **40.4%** overall, with lower rates reported for mass insurance (**30.1%**) and microinsurance (**27.4%**). In the personal accident segment, the claims rate was also higher for the entity's policies in general (**22.7%**) than for microinsurance (**17.3%**) or mass insurance (**16.6%**).

Graph 16. Claims rates (%) by insurance type and segment



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

23. The marketing expenses described include the remuneration of dependent and independent intermediaries and remuneration for the use of the network and marketing channels.

24. There are no administrative and personnel expenses by insurance type that allow us to affirm that the technical rate of microinsurance or mass insurance is lower than the industry average.

Graph 17. Claims rates, by insurance type and type of person (natural and legal)



Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.

Segmenting by gender revealed that insured women had a lower claims rate than insured men in all types of insurance policies, including mass insurance.²⁵ Overall, in the insurance system, the claims rate for insured women was **45.3%** and **55.8%** for men (a difference of 10.6 pp) (Graph 17).

In the case of mass insurance, claims rates were lower, with **50.1%** for men and **28.4%** for women (a difference of **21.7 pp**). Meanwhile, for microinsurance, a higher claims rate was reported for insured women (31.7%) than for men (**30.9%**), a difference of **0.8 pp**.

25. The reporting of premium and claims information, disaggregated between natural persons and legal entities, was carried out based on the insured's category, not the policyholder or beneficiary. Therefore, the claims rate is calculated for those insured according to their characteristics.

It is worth noting the lower claims rate associated with microinsurance and mass group insurance policies, where the insured was a natural person whose gender could not be determined by the insurer. The claims rate of policyholders under these group policies was close to **24%** for all types of insurance.

In the case of insured legal entities, the claims rate was higher than that of natural persons in 2022. In the case of large companies, the rate of **64.7%** was lower than that of MSMEs (**77.1%**). The claims rate for MSMEs was **71%** in microinsurance and **90.7%** in mass insurance.

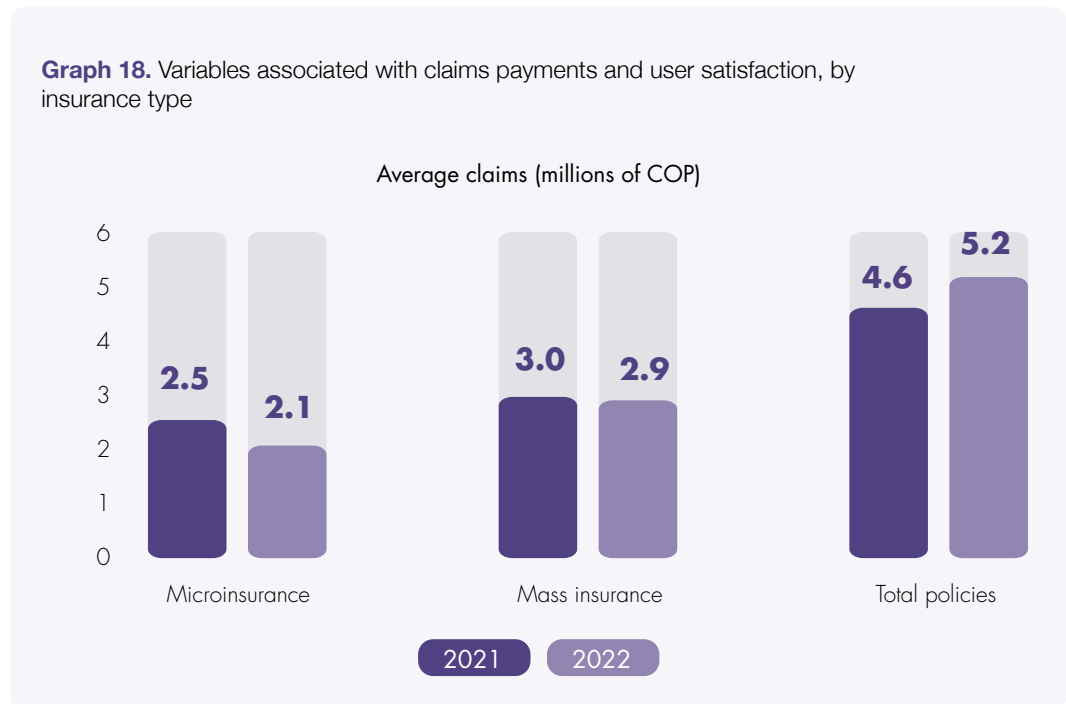
The average paid claim value in 2022 increased for all types of insurance, reaching **\$5.2 million** COP. In the case of microinsurance and mass insurance, the average paid claim value decreased in the last year, amounting to **\$2.1 million** COP and **\$2.9 million** COP, respectively (Graph 18). In turn, the claims rejection rate²⁶ decreased

slightly for all types of insurance as well as mass insurance, while in the case of microinsurance, it increased to **13.4%**. In addition, the average number of days it took to pay the claim decreased for all types of insurance, with lower numbers in the cases of microinsurance and mass insurance.²⁷

Finally, the level of user dissatisfaction—measured by the number of complaints per 1,000 active policies—increased over the last year.

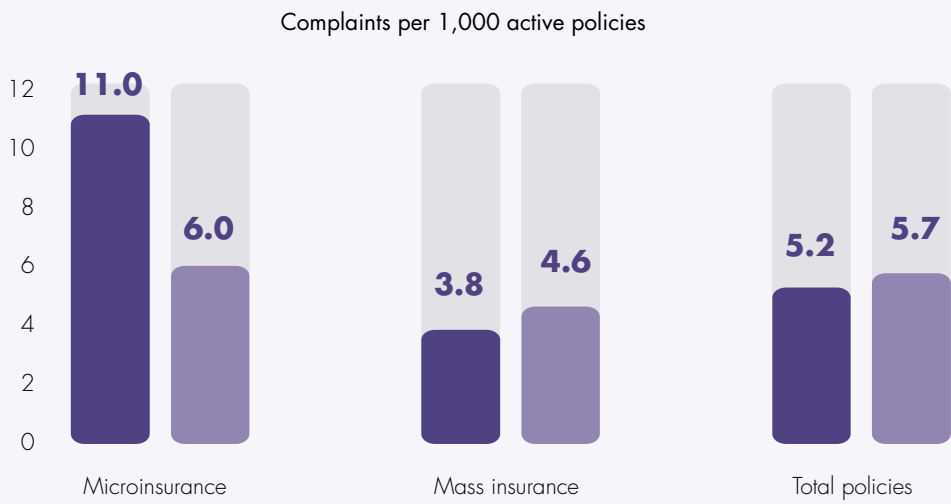
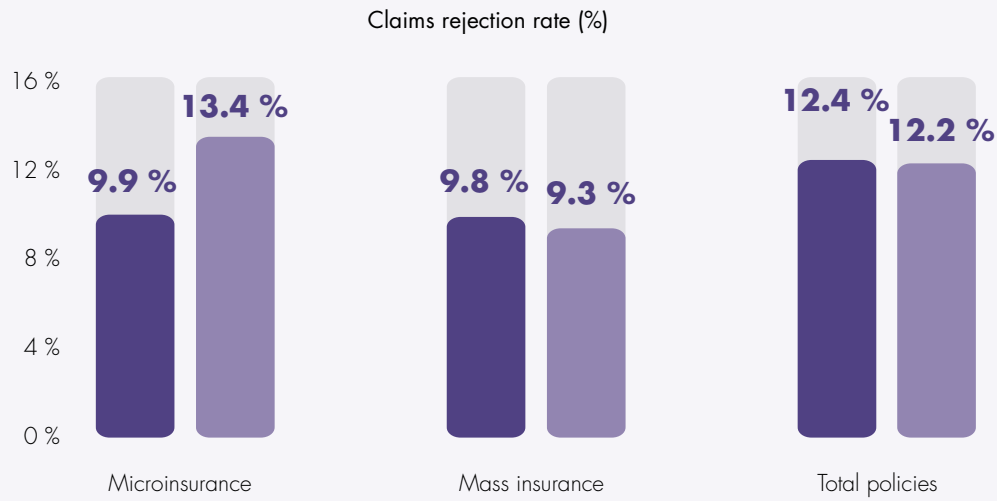
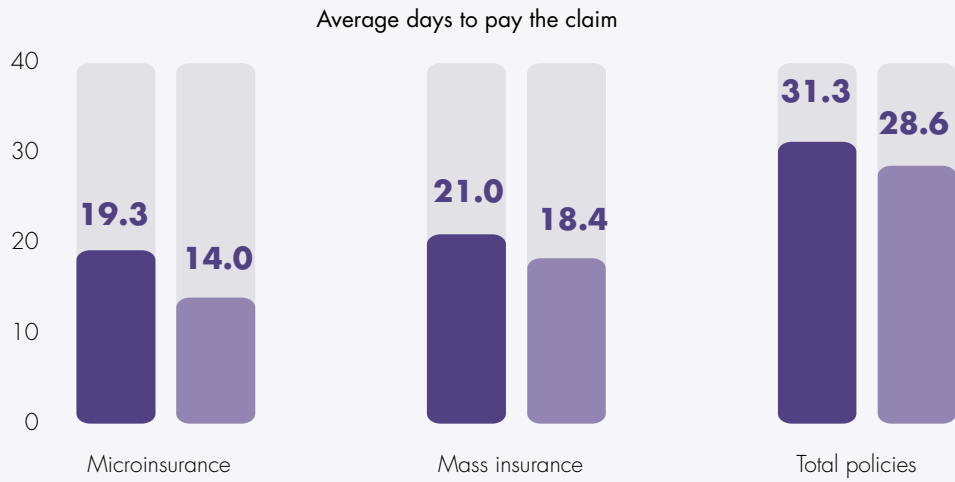
Microinsurance had the highest levels of consumer dissatisfaction, with 6 complaints per 1,000 policies, albeit lower than the previous year's figure of 11 complaints per 1,000 policies.

Graph 18. Variables associated with claims payments and user satisfaction, by insurance type



26. Defined as the ratio between rejected and filed claims (which is equivalent to the sum of settled and rejected claims).

27. This is due to the implementation of simplified claims processes established in the regulations when sales are made through correspondents or via network usage.



2021 2022

Source: Prepared by Banca de las Oportunidades and the SFC, with SFC data.



Appendices

➤ **Colombia in figures (departments)**
Page 216

➤ **Glossary**
Page 250



The remaining section of Colombia in Figures, which includes the main figures for Colombia's 32 departments, can be found in the appendices. In addition, there are some basic definitions to more fully understand the report.

Amazonas

Indicator, by product



Adults (%) with active products

Small-balance deposit products



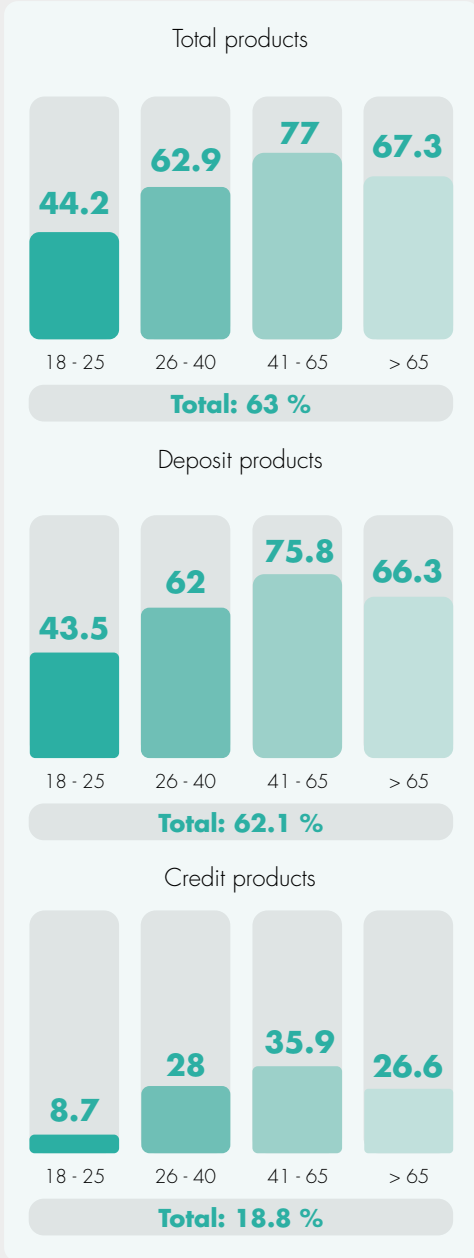
Savings accounts



Microcredit



Credit cards



Indicator, by product

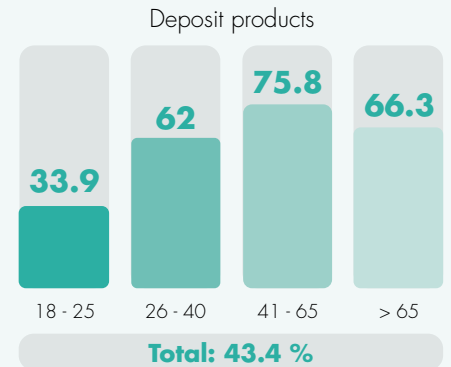
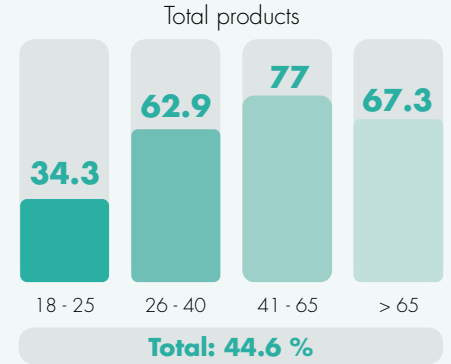


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

13 082.5

Average balance in savings accounts

\$ 2 913 233



Credit

Number of small-balance deposit products per 10,000 adults

1579

Average monetary amount of consumer credit

\$ 10 470 303

Number of housing loans per 10,000 adults

5.33

Number of housing loans per 10,000 adults

\$ 127 207 397



Microcredit

Number of microcredit disbursements per 10,000 adults

409

Number of microcredit disbursements per 10,000 adults

\$ 4 405 510



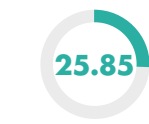
Coverage

Number of physical correspondents per 10,000 adults

57.23



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

50.67



Branches per 10,000 adults

1.85



POS terminals per 10,000 adults

157.75

Antioquia

*Figures under review

Indicator, by product



Adults (%) with active products

Small-balance deposit products



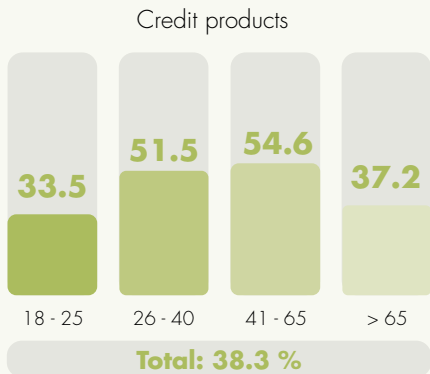
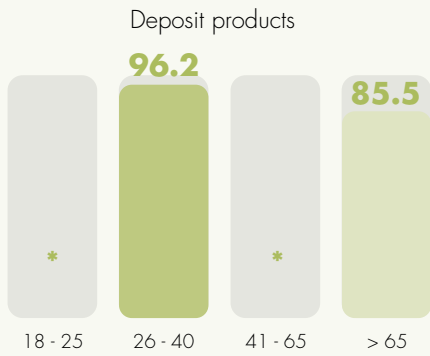
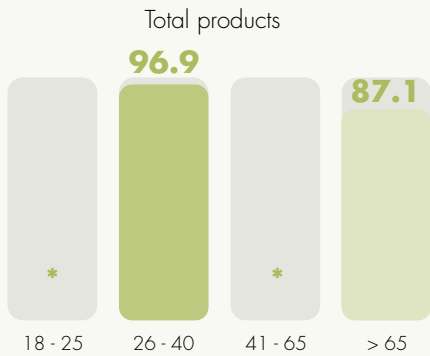
Savings accounts



Microcredit



Credit cards



Indicator, by product

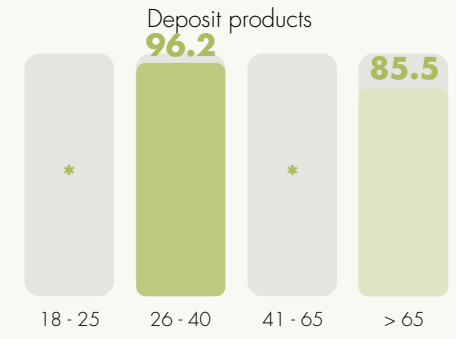
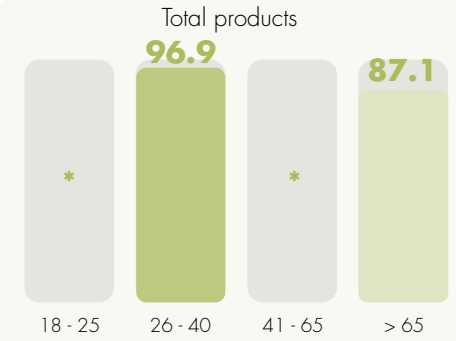


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

20 285.6

Average balance in savings accounts

\$ 3 873 842



Credit

Number of small-balance deposit products per 10,000 adults

18 607

Average monetary amount of consumer credit

\$ 2 594 445

Number of housing loans per 10,000 adults

48.58

Number of housing loans per 10,000 adults

\$ 149 330 182



Microcredit

Number of microcredit disbursements per 10,000 adults

402

Number of microcredit disbursements per 10,000 adults

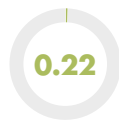
\$ 7 540 018



Coverage

Number of physical correspondents per 10,000 adults

81.51



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

69.88



Branches per 10,000 adults

2.13

POS terminals per 10,000 adults

221.97

Arauca

Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



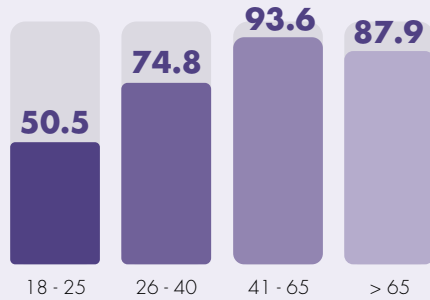
Microcredit



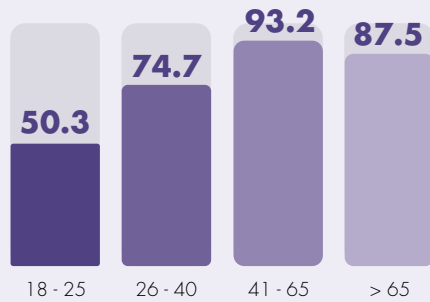
Credit cards



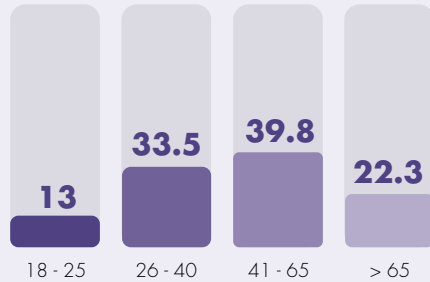
Total products



Deposit products



Credit products



Indicator, by product

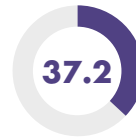


Adults (%) with active products

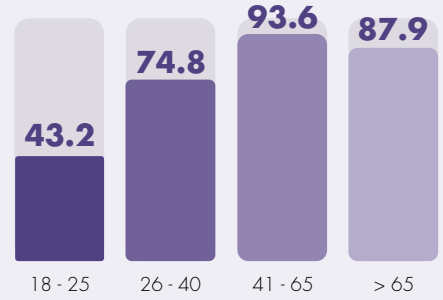
Small-balance deposit products



Savings accounts

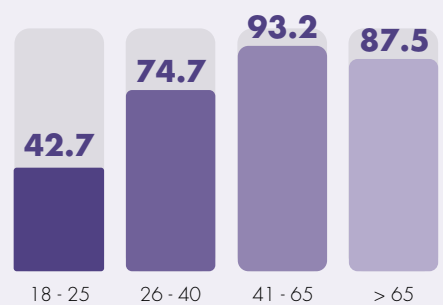


Total products



Total: 61.7 %

Deposit products



Total: 60 %



Savings

Number of savings accounts per 10,000 adults

15 629.9

Average balance in savings accounts

\$ 1 949 781



Credit

Number of small-balance deposit products per 10,000 adults

6535

Average monetary amount of consumer credit

\$ 2 376 240

Number of housing loans per 10,000 adults

9.83

Number of housing loans per 10,000 adults

\$ 103 358 533



Microcredit

Number of microcredit disbursements per 10,000 adults

617

Number of microcredit disbursements per 10,000 adults

\$ 7 858 331



Coverage

Number of physical correspondents per 10,000 adults

158.83



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

149



Branches per 10,000 adults

1.28



POS terminals per 10,000 adults

117.62

Archipiélago de San Andrés, Providencia y Santa Catalina

Indicator, by product



Small-balance deposit products



Savings accounts



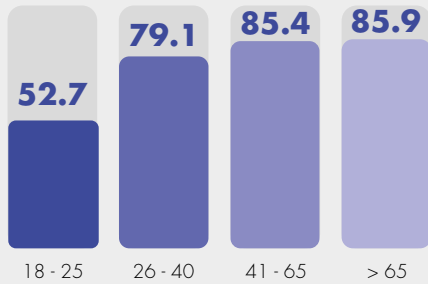
Microcredit



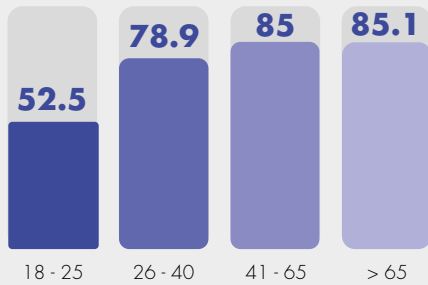
Credit cards



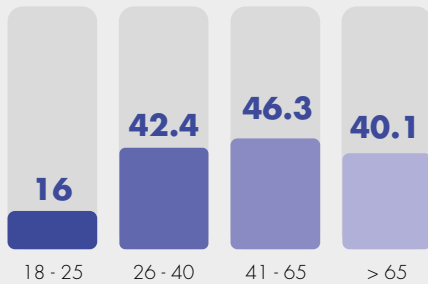
Total products



Deposit products



Credit products



Indicator, by product



Adults (%) with active products

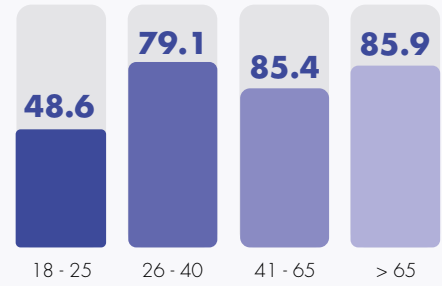
Small-balance deposit products



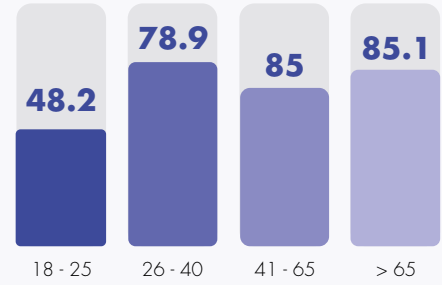
Savings accounts



Total products



Deposit products



Savings

Number of savings accounts per 10,000 adults

32 963.7

Average balance in savings accounts

\$ 4 029 434



Credit

Number of small-balance deposit products per 10,000 adults

33 170

Average monetary amount of consumer credit

\$ 1 373 328

Number of housing loans per 10,000 adults

18.67

Number of housing loans per 10,000 adults

\$ 167 988 959



Microcredit

Number of microcredit disbursements per 10,000 adults

285

Number of microcredit disbursements per 10,000 adults

\$ 8 549 677



Coverage

Number of physical correspondents per 10,000 adults

146.01



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

139.99



Branches per 10,000 adults

2.90

POS terminals per 10,000 adults

3957.73

Atlántico



Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



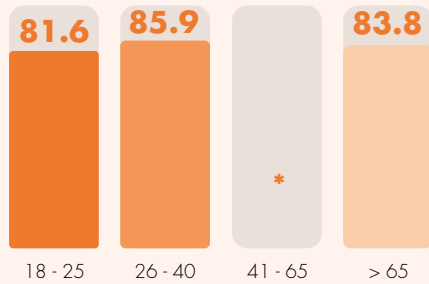
Microcredit



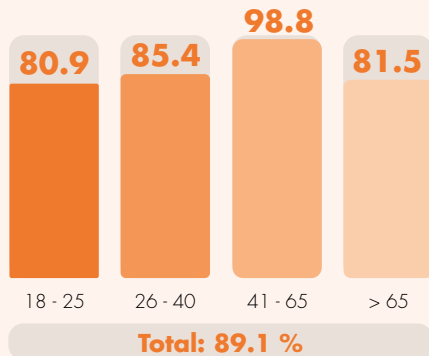
Credit cards



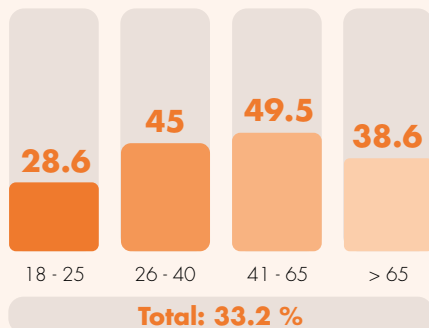
Total products



Deposit products



Credit products



Indicator, by product



Adults (%) with active products

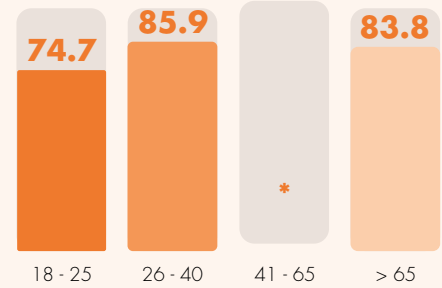
Small-balance deposit products



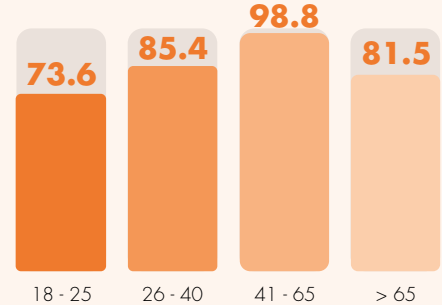
Savings accounts



Total products



Deposit products



Savings

Number of savings accounts per 10,000 adults

19 992.8

Average balance in savings accounts

\$ 2 081 033



Credit

Number of small-balance deposit products per 10,000 adults

32 747

Average monetary amount of consumer credit

\$ 1 113 613

Number of housing loans per 10,000 adults

67.09

Number of housing loans per 10,000 adults

\$ 93 962 167



Microcredit

Number of microcredit disbursements per 10,000 adults

323

Number of microcredit disbursements per 10,000 adults

\$ 5 656 296



Coverage

Number of physical correspondents per 10,000 adults

89.39



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

83.16



Branches per 10,000 adults

1.41

POS terminals per 10,000 adults

788.15

Bogotá

*Figures under review

Indicator, by product

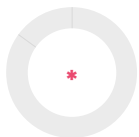


Adults (%) with active products

Small-balance deposit products



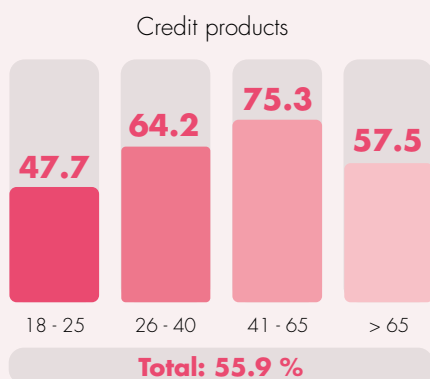
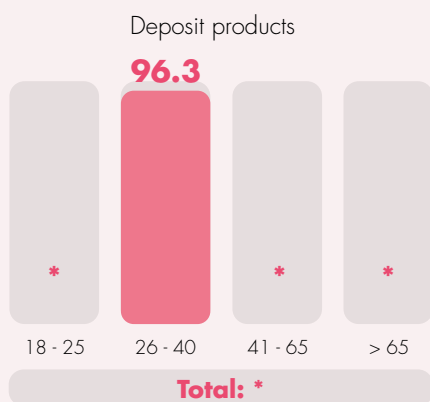
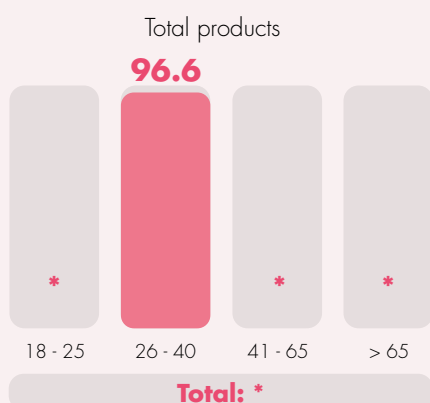
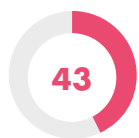
Savings accounts



Microcredit



Credit cards

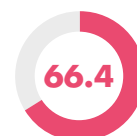


Indicator, by product

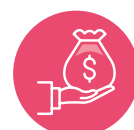
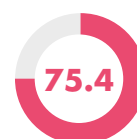


Adults (%) with active products

Small-balance deposit products



Savings accounts



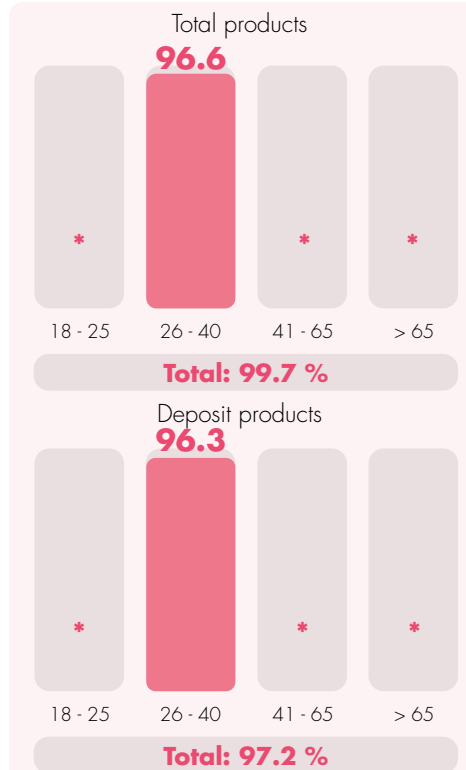
Savings



Credit



Microcredit



Number of savings accounts per 10,000 adults

36 510.2

Average balance in savings accounts

\$ 7 101 195

Number of small-balance deposit products per 10,000 adults

190 662

Average monetary amount of consumer credit

\$ 640 836

Number of housing loans per 10,000 adults

114.13

Number of housing loans per 10,000 adults

\$ 141 263 718

Number of microcredit disbursements per 10,000 adults

228

Number of microcredit disbursements per 10,000 adults

\$ 8 376 233

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

162.28

Branches per 10,000 adults

2.12

POS terminals per 10,000 adults

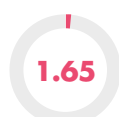
384.12



Coverage

Number of physical correspondents per 10,000 adults

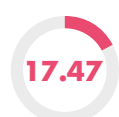
178.11



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Bolívar



Adults (%) with active products

Indicator, by product

Indicator, by product

Adults (%) with active products

Small-balance deposit products



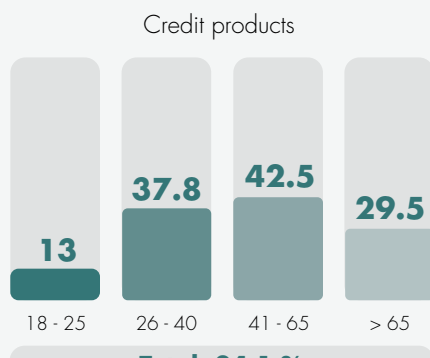
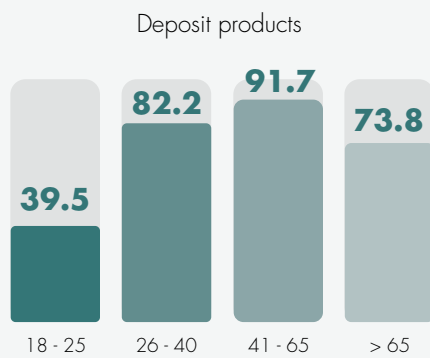
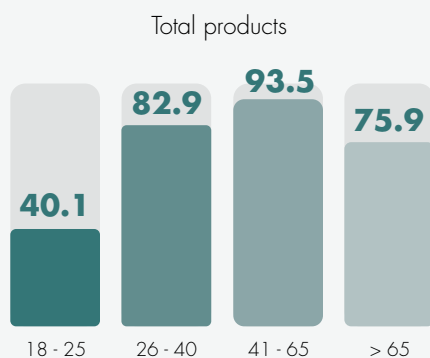
Savings accounts



Microcredit



Credit cards



Small-balance deposit products



Savings accounts



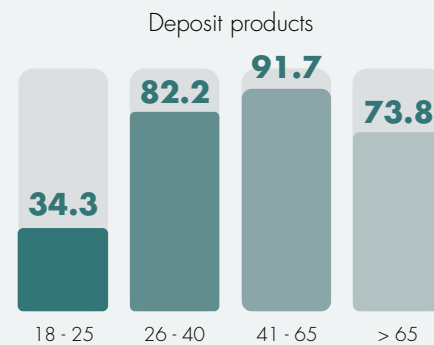
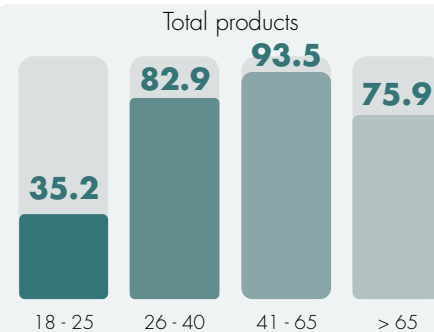
Savings



Credit



Microcredit



Number of savings accounts per 10,000 adults

14 024.9

Average balance in savings accounts

\$ 2 602 333

Number of small-balance deposit products per 10,000 adults

16 831

Average monetary amount of consumer credit

\$ 1 321 472

Number of housing loans per 10,000 adults

35.46

Number of housing loans per 10,000 adults

\$ 114 433 678

Number of microcredit disbursements per 10,000 adults

382

Number of microcredit disbursements per 10,000 adults

\$ 5 802 088



Coverage

Number of physical correspondents per 10,000 adults

118.33



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

110.88



Branches per 10,000 adults

1.14



POS terminals per 10,000 adults

176.60

Boyacá



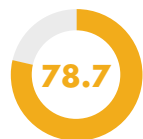
Adults (%) with active products

Indicator, by product

Small-balance deposit products



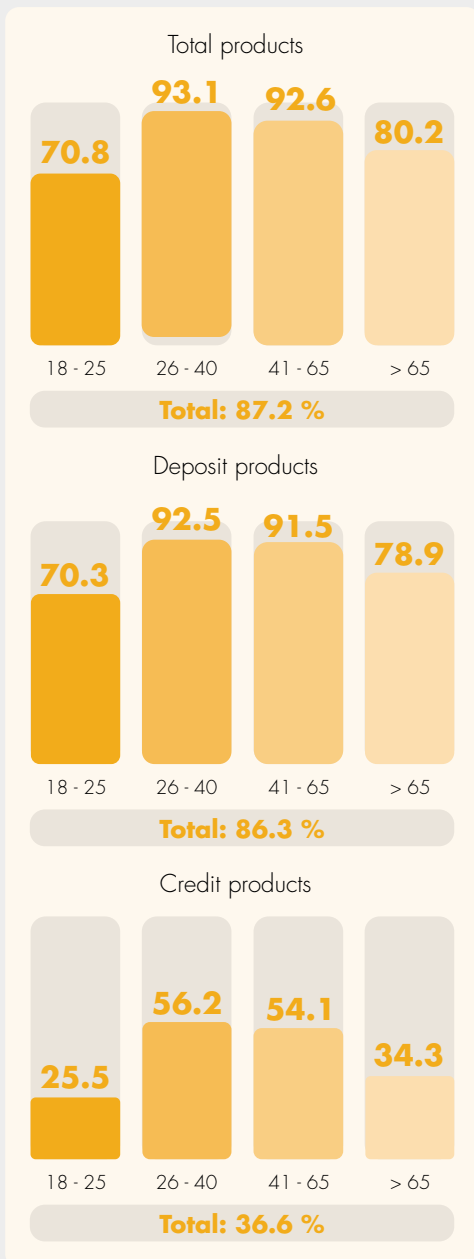
Savings accounts



Microcredit

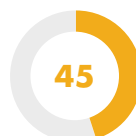


Credit cards



Indicator, by product

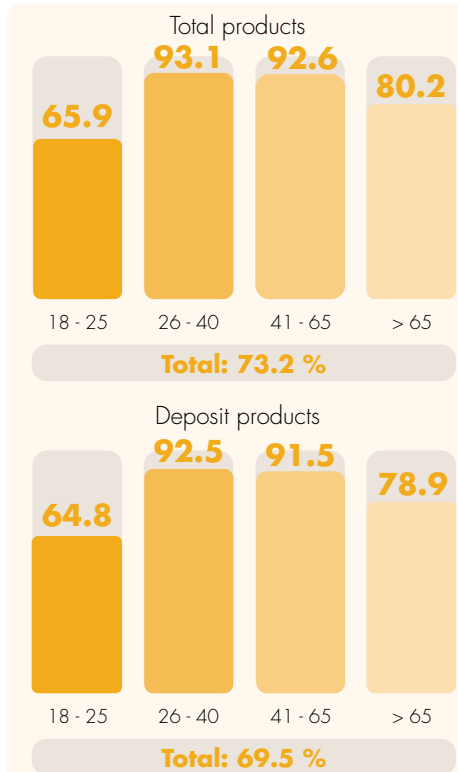
Small-balance deposit products



Savings accounts



Adults (%) with active products



Savings

Number of savings accounts per 10,000 adults

19 805.5

Average balance in savings accounts

\$ 2 092 244



Credit

Number of small-balance deposit products per 10,000 adults

11 224

Average monetary amount of consumer credit

\$ 2 239 593

Number of housing loans per 10,000 adults

40.68

Number of housing loans per 10,000 adults

\$ 95 735 011



Microcredit

Number of microcredit disbursements per 10,000 adults

1099

Number of microcredit disbursements per 10,000 adults

\$ 8 398 161



Coverage

Number of physical correspondents per 10,000 adults

186.08



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

160.66



Branches per 10,000 adults

2.82



POS terminals per 10,000 adults

188.83

Caldas



Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



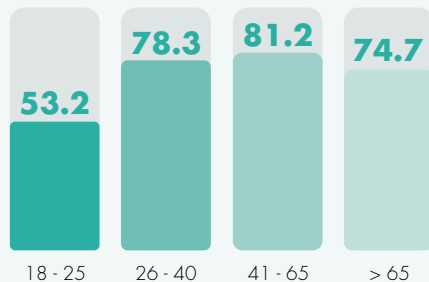
Microcredit



Credit cards

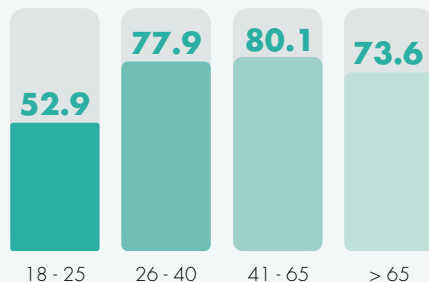


Total products



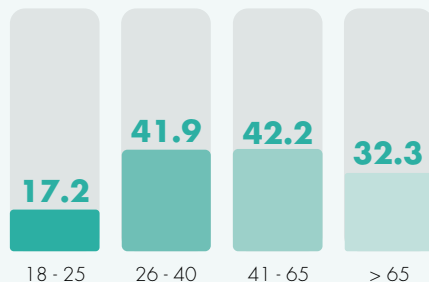
Total: 75.1 %

Deposit products



Total: 74.3 %

Credit products



Total: 28 %

Indicator, by product



Adults (%) with active products

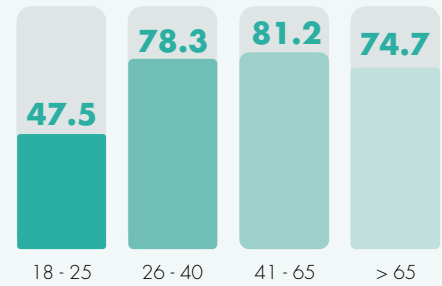
Small-balance deposit products



Savings accounts

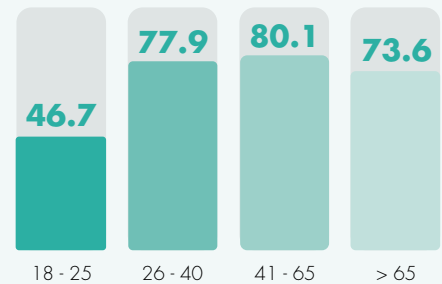


Total products



Total: 60.9 %

Deposit products



Total: 58.9 %



Savings

Number of savings accounts per 10,000 adults

18 636.8

Average balance in savings accounts

\$ 1 835 890



Credit

Number of small-balance deposit products per 10,000 adults

14 554

Average monetary amount of consumer credit

\$ 1 828 494

Number of housing loans per 10,000 adults

40.36

Number of housing loans per 10,000 adults

\$ 127 900 119



Microcredit

Number of microcredit disbursements per 10,000 adults

510

Number of microcredit disbursements per 10,000 adults

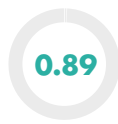
\$ 5 616 565



Coverage

Number of physical correspondents per 10,000 adults

104.02



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

93.28



Branches per 10,000 adults

2.09



POS terminals per 10,000 adults

116.84

Caquetá

Indicator, by product

Small-balance deposit products



Savings accounts



Microcredit

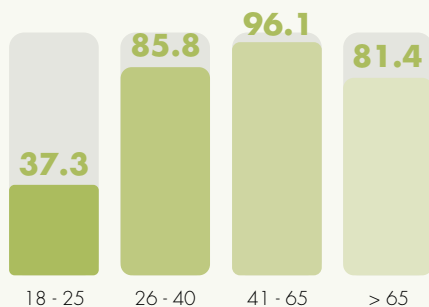


Credit cards

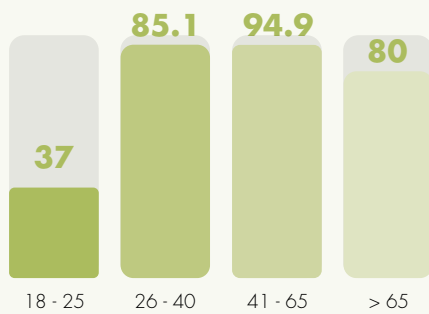


Adults (%) with active products

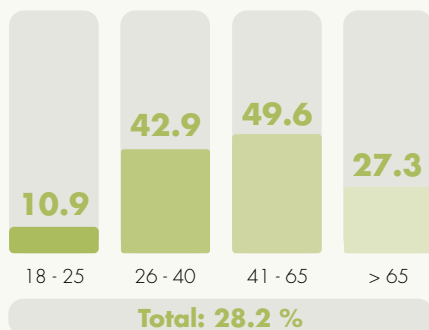
Total products



Deposit products



Credit products



Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

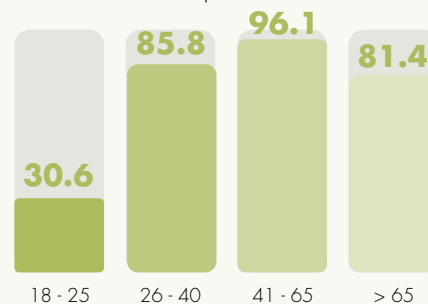


Credit

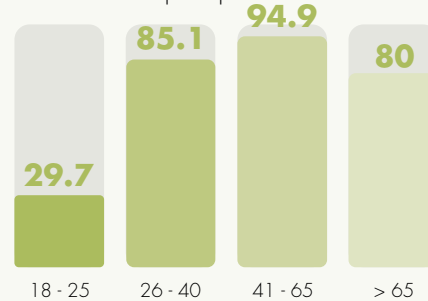


Microcredit

Total products



Deposit products



Number of savings accounts per 10,000 adults

15 240.6

Average balance in savings accounts

\$ 1 474 598

Number of small-balance deposit products per 10,000 adults

12 144

Average monetary amount of consumer credit

\$ 2 029 376

Number of housing loans per 10,000 adults

9.29

Number of housing loans per 10,000 adults

\$ 117 677 495

Number of microcredit disbursements per 10,000 adults

896

Number of microcredit disbursements per 10,000 adults

\$ 7 151 555

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

193.91

Branches per 10,000 adults

1.96

POS terminals per 10,000 adults

151.28



Coverage

Number of physical correspondents per 10,000 adults

207.12

1.09

Number of mobile and digital correspondents per 10,000 adults

125.37

Number of physical, mobile, and digital correspondents per 10,000 adults

14.19

Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Casanare

Indicator, by product



Adults (%) with active products

Small-balance deposit products



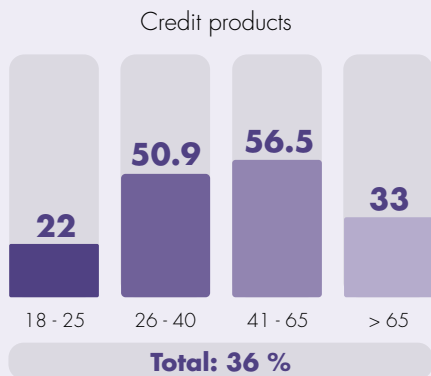
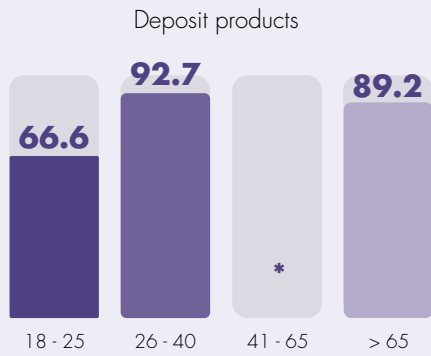
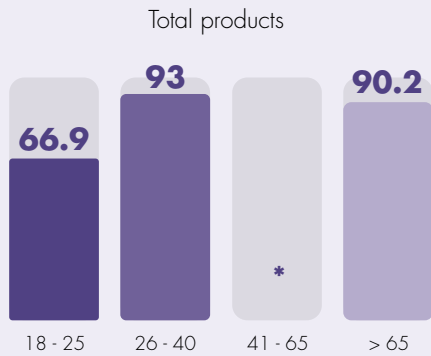
Savings accounts



Microcredit



Credit cards



Indicator, by product

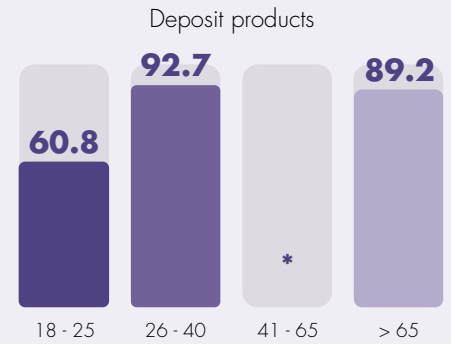
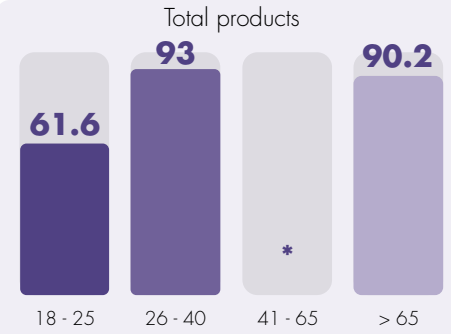


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

21 273.5

Average balance in savings accounts

\$ 2 404 667



Credit

Number of small-balance deposit products per 10,000 adults

10 911

Average monetary amount of consumer credit

\$ 2 510 992

Number of housing loans per 10,000 adults

22.78

Number of housing loans per 10,000 adults

\$ 83 603 828



Microcredit

Number of microcredit disbursements per 10,000 adults

871

Number of microcredit disbursements per 10,000 adults

\$ 6 701 867



Coverage

Number of physical correspondents per 10,000 adults

180.42



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

163.76



Branches per 10,000 adults

2.31



POS terminals per 10,000 adults

233.05

Cauca



Indicator, by product



Adults (%) with active products

Small-balance deposit products



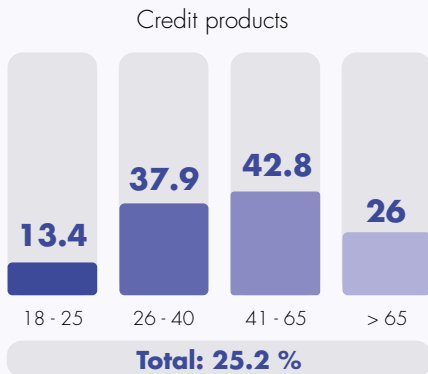
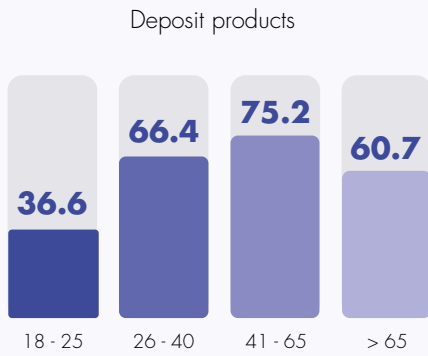
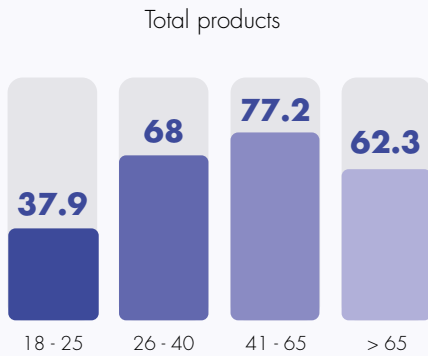
Savings accounts



Microcredit



Credit cards

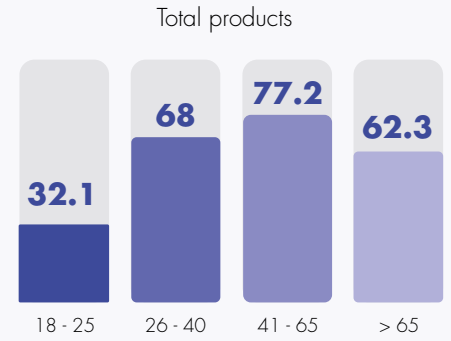


Indicator, by product

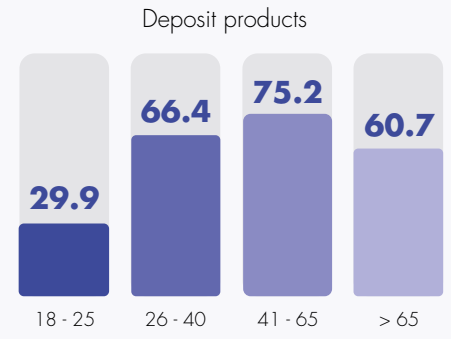
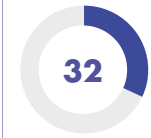


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

9740

Average balance in savings accounts

\$ 2 893 363



Credit

Number of small-balance deposit products per 10,000 adults

4893

Average monetary amount of consumer credit

\$ 2 374 509

Number of housing loans per 10,000 adults

17.20

Number of housing loans per 10,000 adults

\$ 83 742 817



Microcredit

Number of microcredit disbursements per 10,000 adults

817

Number of microcredit disbursements per 10,000 adults

\$ 6 010 612



Coverage

Number of physical correspondents per 10,000 adults

103.54



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

93.79



Branches per 10,000 adults

1.16

POS terminals per 10,000 adults

95.97

Cesar



Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



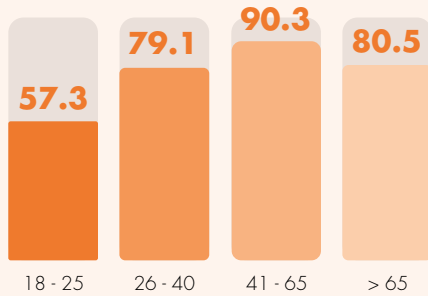
Microcredit



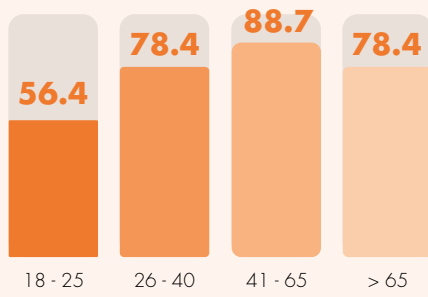
Credit cards



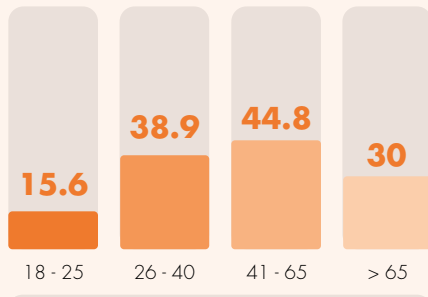
Total products



Deposit products



Credit products

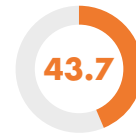


Indicator, by product



Adults (%) with active products

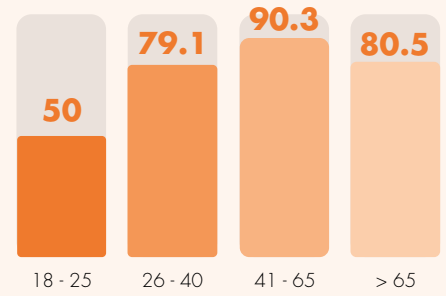
Small-balance deposit products



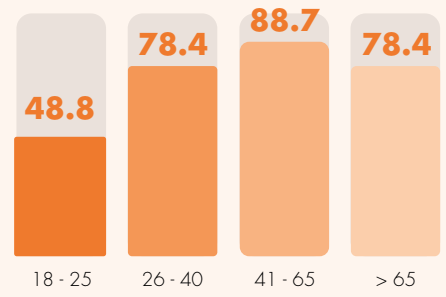
Savings accounts



Total products



Deposit products



Savings

Number of savings accounts per 10,000 adults

12 851.8

Average balance in savings accounts

\$ 1 708 685



Credit

Number of small-balance deposit products per 10,000 adults

10 576

Average monetary amount of consumer credit

\$ 1 781 809

Number of housing loans per 10,000 adults

27.45

Number of housing loans per 10,000 adults

\$ 101 848 100



Microcredit

Number of microcredit disbursements per 10,000 adults

543

Number of microcredit disbursements per 10,000 adults

\$ 5 691 393



Coverage

Number of physical correspondents per 10,000 adults

158.11



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

145.24



Branches per 10,000 adults

1.40



POS terminals per 10,000 adults

88.66

Chocó



Indicator, by product

Small-balance deposit products



Savings accounts



Microcredit

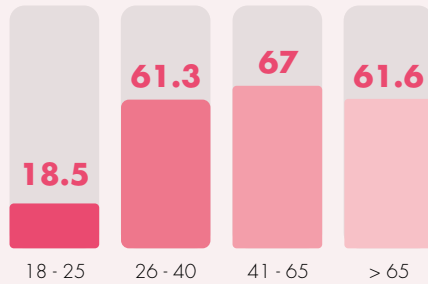


Credit cards

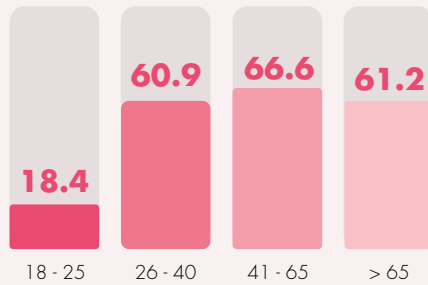


Adults (%) with active products

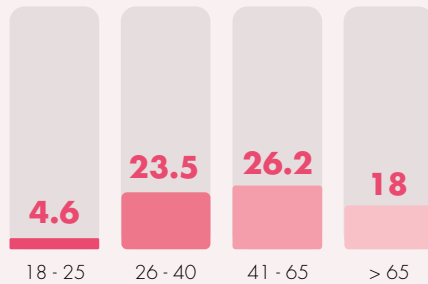
Total products



Deposit products



Credit products



Indicator, by product



Adults (%) with active products

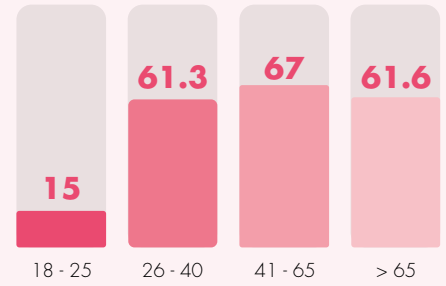
Small-balance deposit products



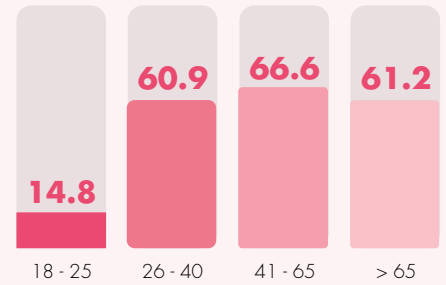
Savings accounts



Total products



Deposit products



Savings

Number of savings accounts per 10,000 adults

8623.1

Average balance in savings accounts

\$ 2 012 550



Credit

Number of small-balance deposit products per 10,000 adults

1002

Average monetary amount of consumer credit

\$ 8 825 349

Number of housing loans per 10,000 adults

2.20

Number of housing loans per 10,000 adults

\$ 149 511 124



Microcredit

Number of microcredit disbursements per 10,000 adults

288

Number of microcredit disbursements per 10,000 adults

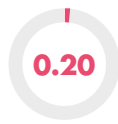
\$ 7 630 376



Coverage

Number of physical correspondents per 10,000 adults

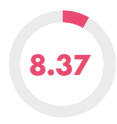
73.64



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

65.44



Branches per 10,000 adults

0.84



POS terminals per 10,000 adults

151.05

Córdoba



Indicator, by product



Adults (%) with active products

Small-balance deposit products



54.7

Savings accounts



61.4

Microcredit



6.2

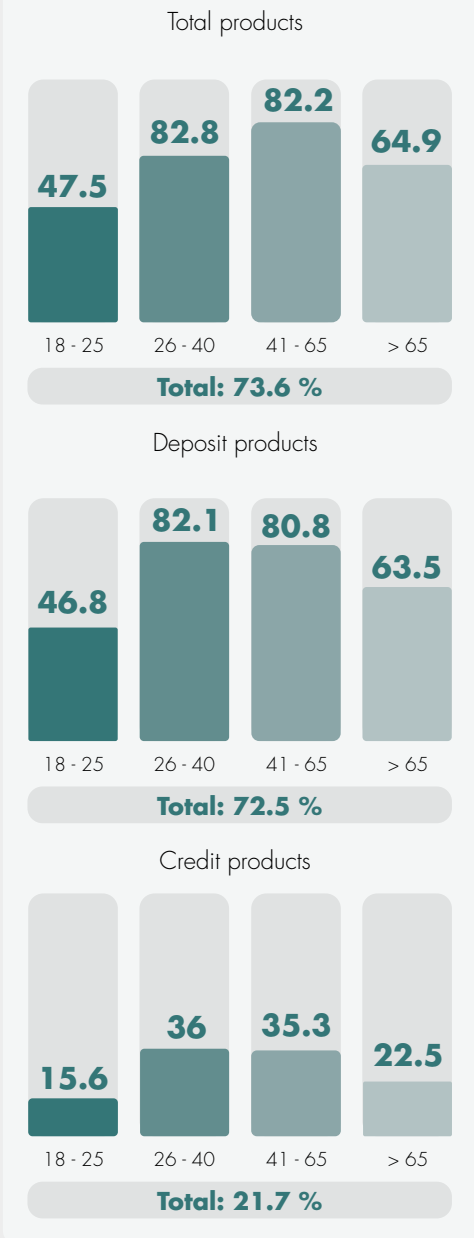
Credit cards



11.7



Coverage



Number of physical correspondents per 10,000 adults



0.45

Number of mobile and digital correspondents per 10,000 adults



55.03

Number of physical, mobile, and digital correspondents per 10,000 adults



8.33

Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

75.06



Branches per 10,000 adults

1.04



POS terminals per 10,000 adults

183.90

Indicator, by product



Adults (%) with active products

Small-balance deposit products



41

Savings accounts



30.4



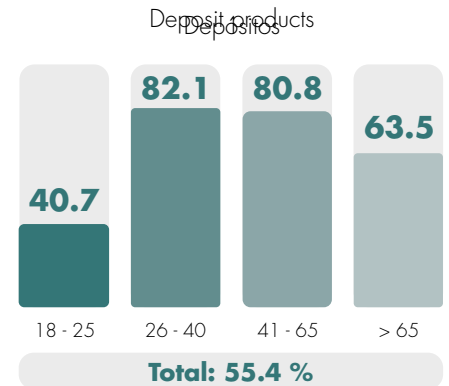
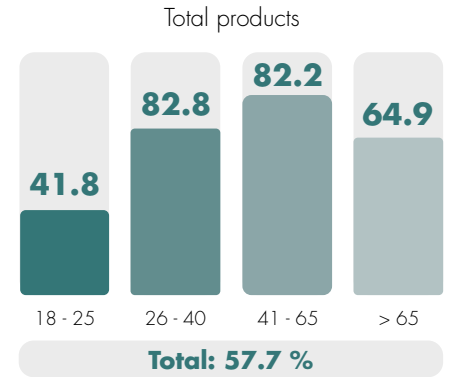
Savings



Credit



Microcredit



Number of savings accounts per 10,000 adults

10 284.9

Average balance in savings accounts

\$ 2 037 466

Number of small-balance deposit products per 10,000 adults

8790

Average monetary amount of consumer credit

\$ 1 694 494

Number of housing loans per 10,000 adults

12.50

Number of housing loans per 10,000 adults

\$ 104 533 686

Number of microcredit disbursements per 10,000 adults

518

Number of microcredit disbursements per 10,000 adults

\$ 5 312 315

Cundinamarca

Indicator, by product

Small-balance deposit products



Savings accounts



Microcredit

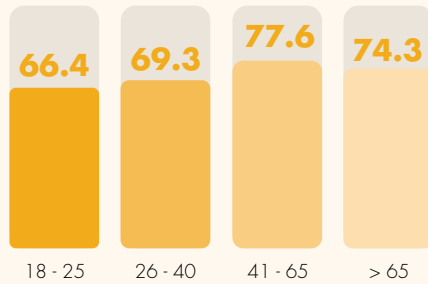


Credit cards

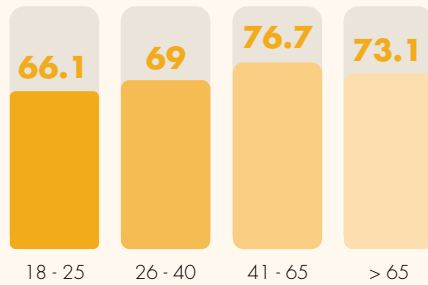


Adults (%) with active products

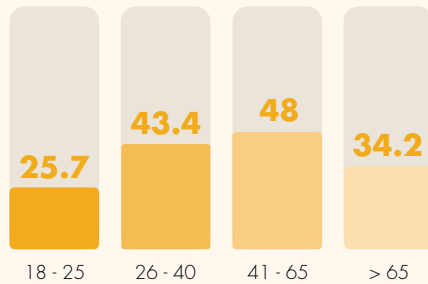
Total products



Deposit products



Credit products

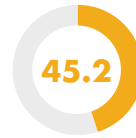


Indicator, by product

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

15 900

Average balance in savings accounts

\$ 1 823 128



Credit

Number of small-balance deposit products per 10,000 adults

11 513

Average monetary amount of consumer credit

\$ 1 543 326

Number of housing loans per 10,000 adults

35.26

Number of housing loans per 10,000 adults

\$ 99 366 358



Microcredit

Number of microcredit disbursements per 10,000 adults

538

Number of microcredit disbursements per 10,000 adults

\$ 7 190 622



Coverage

Number of physical correspondents per 10,000 adults

129.58



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

115.58



Branches per 10,000 adults

1.69

POS terminals per 10,000 adults

187.27

Guainía



Indicator, by product



Adults (%) with active products

Small-balance deposit products



19.6

Savings accounts



42.6

Microcredit



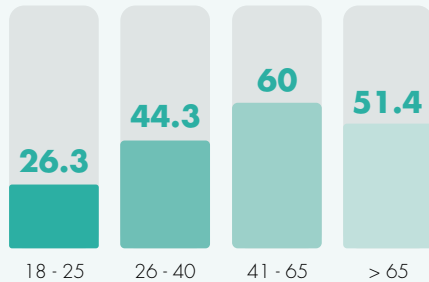
3.4

Credit cards

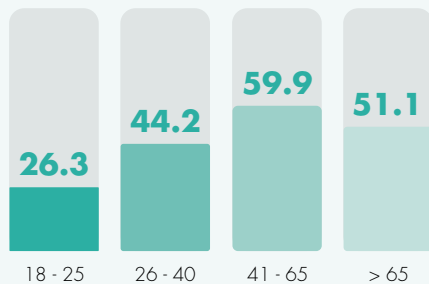


5.2

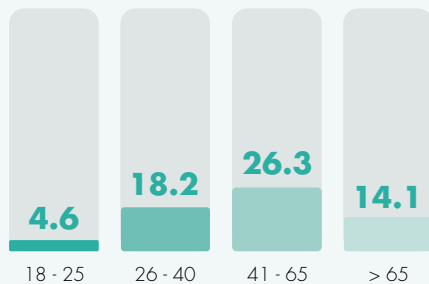
Total products



Deposit products



Credit products



Indicator, by product



Adults (%) with active products

Small-balance deposit products



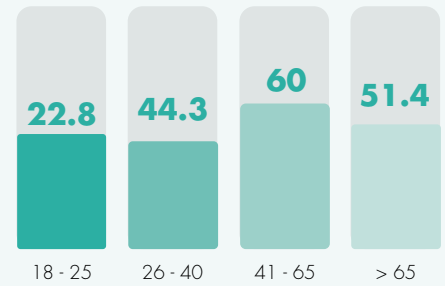
13.8

Savings accounts



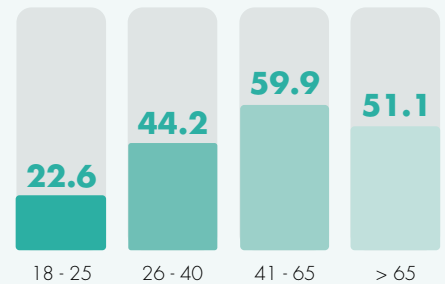
30.1

Total products



Total: 35.3 %

Deposit products



Total: 34.8 %



Savings

Number of savings accounts per 10,000 adults

10 952.5

Average balance in savings accounts

\$ 7 408 259



Credit

Number of small-balance deposit products per 10,000 adults

1470

Average monetary amount of consumer credit

\$ 6 381 465

Number of housing loans per 10,000 adults

2.07

Number of housing loans per 10,000 adults

\$ 71 868 559



Microcredit

Number of microcredit disbursements per 10,000 adults

408

Number of microcredit disbursements per 10,000 adults

\$ 7 545 494



Coverage

Number of physical correspondents per 10,000 adults

68.53



-

Number of mobile and digital correspondents per 10,000 adults

35.47

Number of physical, mobile, and digital correspondents per 10,000 adults



7.92

Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

60.61



Branches per 10,000 adults

1.03



POS terminals per 10,000 adults

149.11

Guaviare

*Figures under review

Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



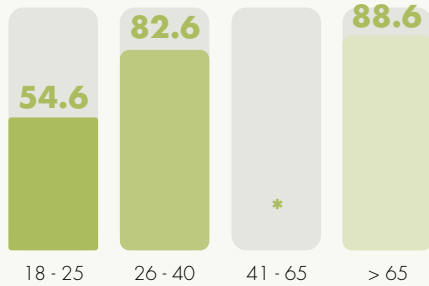
Microcredit



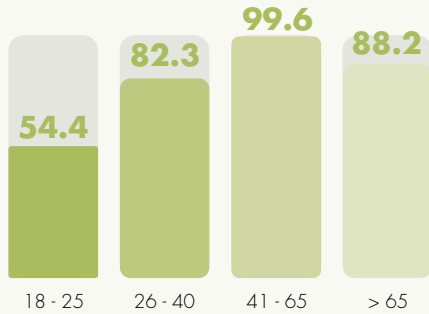
Credit cards



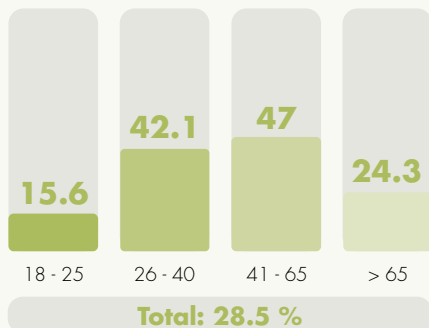
Total products



Deposit products



Credit products



Indicator, by product



Adults (%) with active products

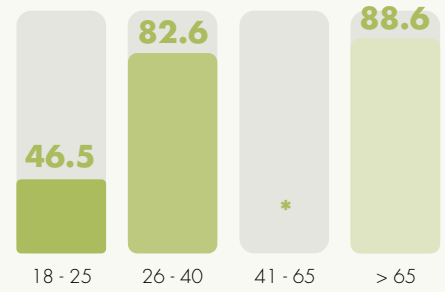
Small-balance deposit products



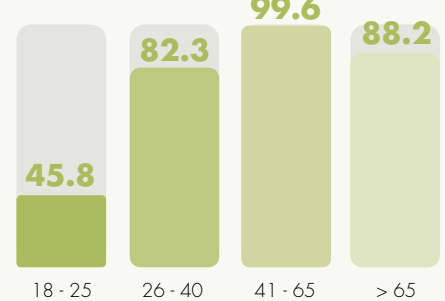
Savings accounts



Total products



Deposit products



Savings

Number of savings accounts per 10,000 adults

12 647.9

Average balance in savings accounts

\$ 3 043 390



Credit

Number of small-balance deposit products per 10,000 adults

1700

Average monetary amount of consumer credit

\$ 11 423 140

Number of housing loans per 10,000 adults

14.15

Number of housing loans per 10,000 adults

\$ 89 749 723



Microcredit

Number of microcredit disbursements per 10,000 adults

1019

Number of microcredit disbursements per 10,000 adults

\$ 8 682 548



Coverage

Number of physical correspondents per 10,000 adults

137.20



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

124.43



Branches per 10,000 adults

1.55

POS terminals per 10,000 adults

1096.94

Huila

*Figures under review

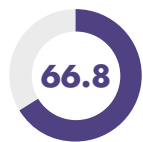


Indicator, by product

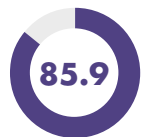


Adults (%) with active products

Small-balance deposit products



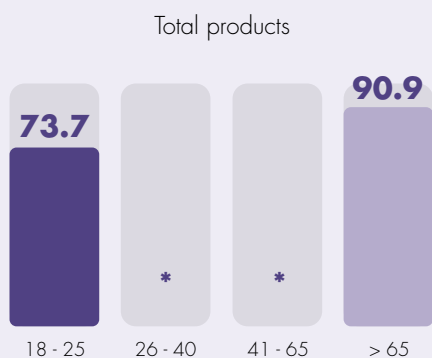
Savings accounts



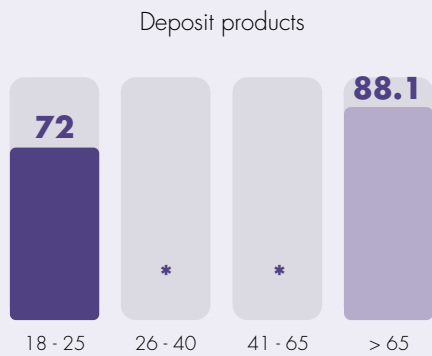
Microcredit



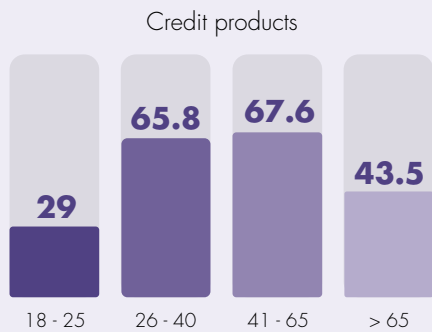
Credit cards



Total: 98.4 %



Total: 96.3 %



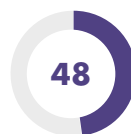
Total: 43.4 %

Indicator, by product

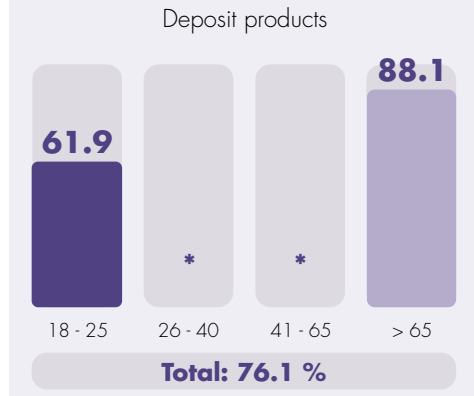
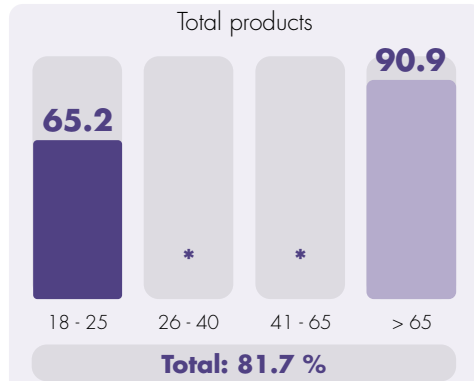


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

25 202.4

Average balance in savings accounts

\$ 1 576 771



Credit

Number of small-balance deposit products per 10,000 adults

13 940

Average monetary amount of consumer credit

\$ 2 495 412

Number of housing loans per 10,000 adults

46.62

Number of housing loans per 10,000 adults

\$ 92 926 773



Microcredit

Number of microcredit disbursements per 10,000 adults

1570

Number of microcredit disbursements per 10,000 adults

\$ 5 593 542



Coverage

Number of physical correspondents per 10,000 adults

179.41



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

159.18



Branches per 10,000 adults

2.63



POS terminals per 10,000 adults

125.74

La Guajira



Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



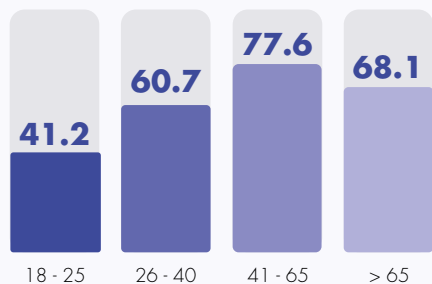
Microcredit



Credit cards

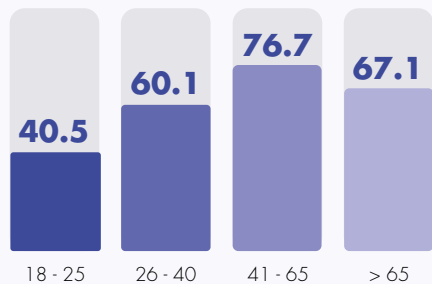


Total products



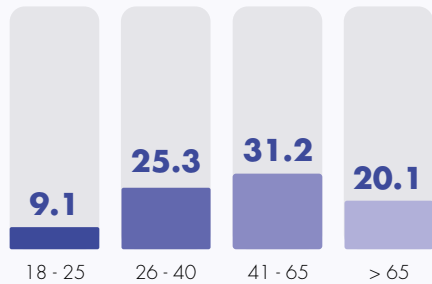
Total: 61.8 %

Deposit products



Total: 61.1 %

Credit products



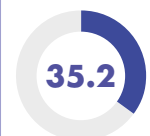
Total: 16.5 %

Indicator, by product



Adults (%) with active products

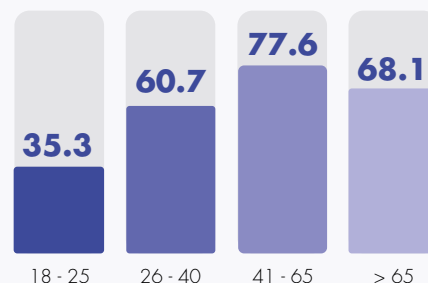
Small-balance deposit products



Savings accounts

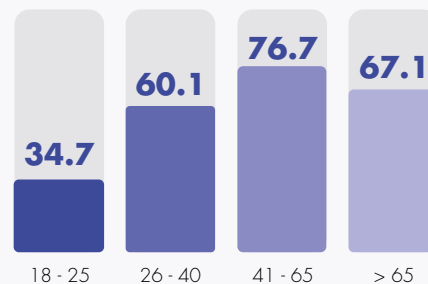


Total products



Total: 47.7 %

Deposit products



Total: 46.6 %



Savings

Number of savings accounts per 10,000 adults

9460.6

Average balance in savings accounts

\$ 1 957 873



Credit

Number of small-balance deposit products per 10,000 adults

3673

Average monetary amount of consumer credit

\$ 3 150 997

Number of housing loans per 10,000 adults

7.46

Number of housing loans per 10,000 adults

\$ 130 209 247



Microcredit

Number of microcredit disbursements per 10,000 adults

321

Number of microcredit disbursements per 10,000 adults

\$ 4 994 916



Coverage

Number of physical correspondents per 10,000 adults

97.98



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

92.88



Branches per 10,000 adults

0.93

POS terminals per 10,000 adults

254.12

Magdalena



Indicator, by product



Adults (%) with active products

Small-balance deposit products



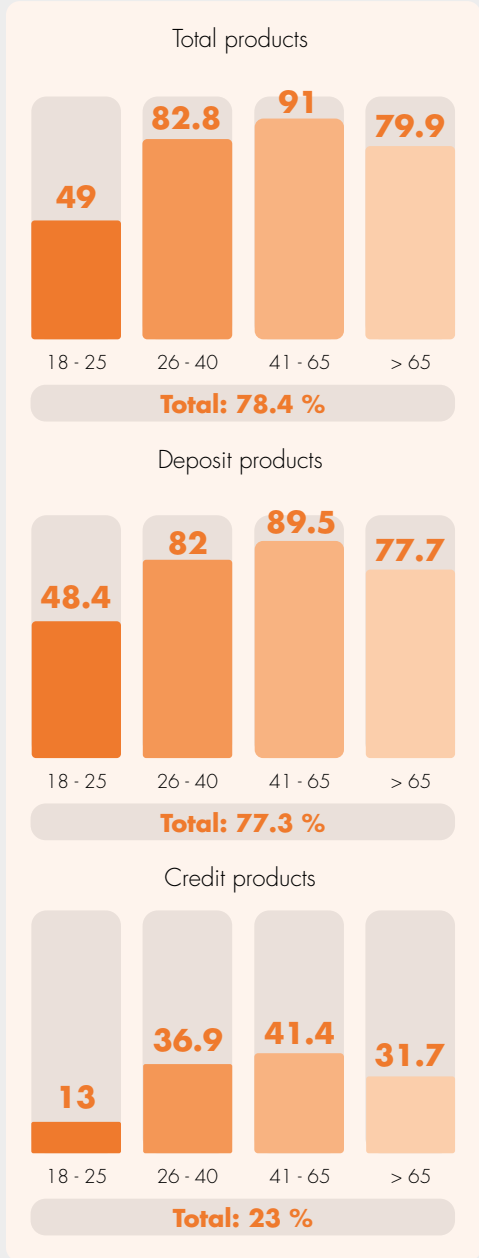
Savings accounts



Microcredit



Credit cards



Indicator, by product

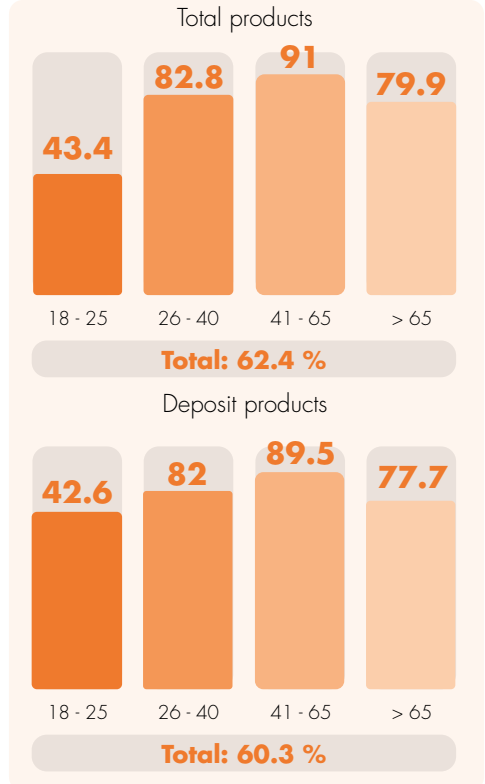


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

12 406

Average balance in savings accounts

\$ 1 806 743



Credit

Number of small-balance deposit products per 10,000 adults

19 908

Average monetary amount of consumer credit

\$ 979 484

Number of housing loans per 10,000 adults

21.87

Number of housing loans per 10,000 adults

\$ 124 266 960



Microcredit

Number of microcredit disbursements per 10,000 adults

434

Number of microcredit disbursements per 10,000 adults

\$ 5 363 909



Coverage

Number of physical correspondents per 10,000 adults

96.06



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

89.16



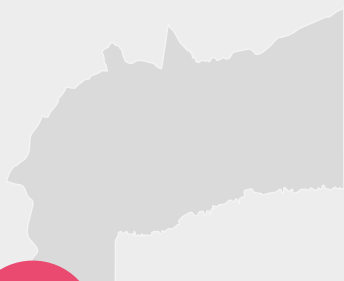
Branches per 10,000 adults

1.10

POS terminals per 10,000 adults

182.24

Meta



Indicator, by product



Adults (%) with active products

Small-balance deposit products



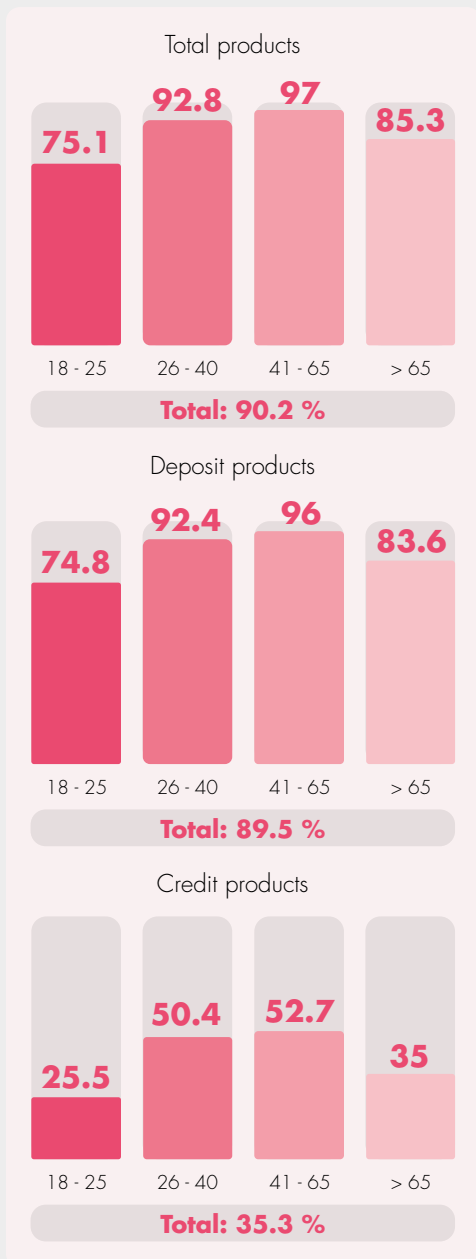
Savings accounts



Microcredit



Credit cards



Indicator, by product

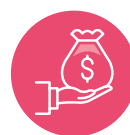


Adults (%) with active products

Small-balance deposit products



Savings accounts



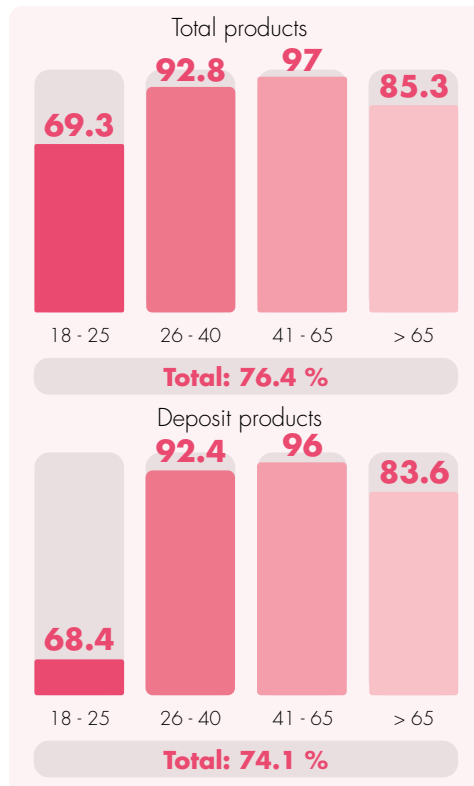
Savings



Credit



Microcredit



Number of savings accounts per 10,000 adults

21 793.5

Average balance in savings accounts

\$ 2 078 193

Number of small-balance deposit products per 10,000 adults

14 311

Average monetary amount of consumer credit

\$ 2 275 016

Number of housing loans per 10,000 adults

47.84

Number of housing loans per 10,000 adults

\$ 102 192 079

Number of microcredit disbursements per 10,000 adults

804

Number of microcredit disbursements per 10,000 adults

\$ 6 834 253



Coverage

Number of physical correspondents per 10,000 adults

159.81



Number of mobile and digital correspondents per 10,000 adults

102.17

Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

135.25



Branches per 10,000 adults

2.03



POS terminals per 10,000 adults

241.47

Nariño



Adults (%) with active products

Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



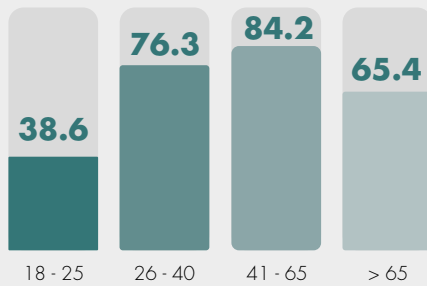
Microcredit



Credit cards

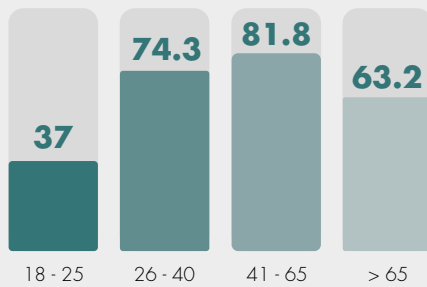


Total products



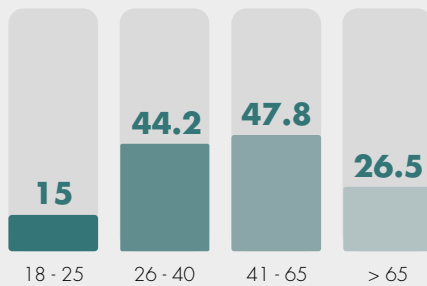
Total: 71 %

Deposit products



Total: 68.8 %

Credit products



Total: 27.9 %

Indicator, by product

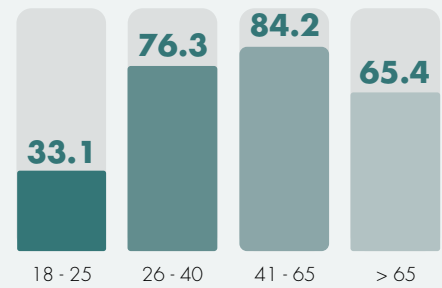
Small-balance deposit products



Savings accounts

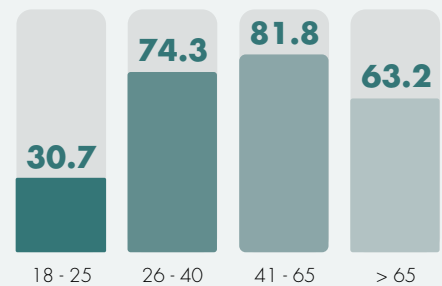


Total products



Total: 55.7 %

Deposit products



Total: 50.9 %



Savings

Number of savings accounts per 10,000 adults

13 118.2

Average balance in savings accounts

\$ 1 944 180



Credit

Number of small-balance deposit products per 10,000 adults

5842

Average monetary amount of consumer credit

\$ 2 689 663

Number of housing loans per 10,000 adults

16.71

Number of housing loans per 10,000 adults

\$ 121 828 178



Microcredit

Number of microcredit disbursements per 10,000 adults

1316

Number of microcredit disbursements per 10,000 adults

\$ 6 365 103



Coverage

Number of physical correspondents per 10,000 adults

93.75



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

81.46



Branches per 10,000 adults

1.64



POS terminals per 10,000 adults

163.44

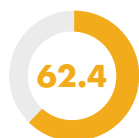
Norte de Santander

Indicator, by product

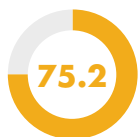


Adults (%) with active products

Small-balance deposit products



Savings accounts



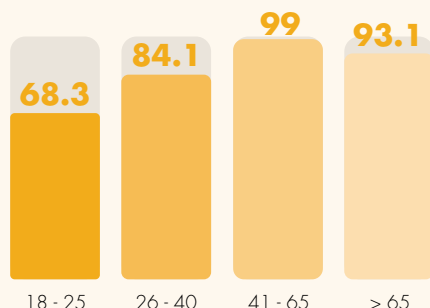
Microcredit



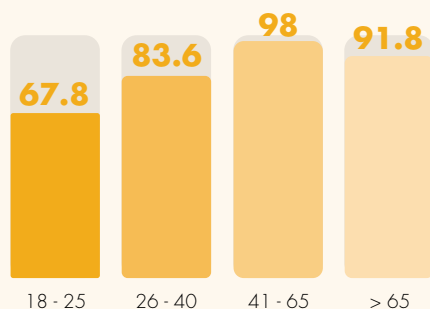
Credit cards



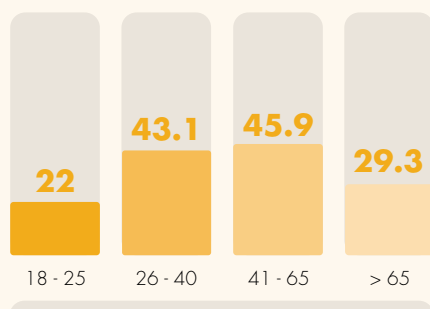
Total products



Deposit products



Credit products



Indicator, by product

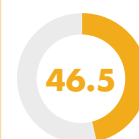


Adults (%) with active products

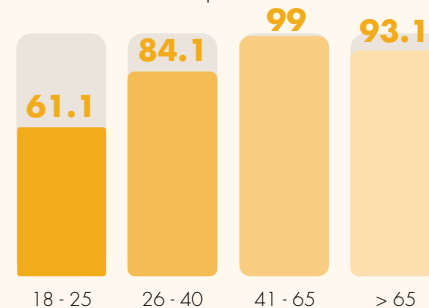
Small-balance deposit products



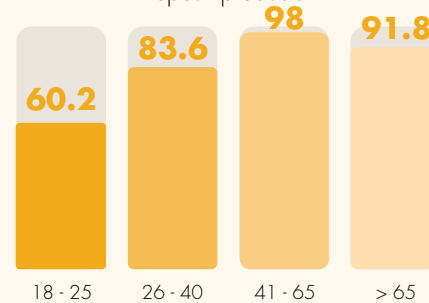
Savings accounts



Total products



Deposit products



Savings

Number of savings accounts per 10,000 adults

16 247.2

Average balance in savings accounts

\$ 2 365 788



Credit

Number of small-balance deposit products per 10,000 adults

10 297

Average monetary amount of consumer credit

\$ 2 270 017

Number of housing loans per 10,000 adults

40.21

Number of housing loans per 10,000 adults

\$ 85 506 368



Microcredit

Number of microcredit disbursements per 10,000 adults

435

Number of microcredit disbursements per 10,000 adults

\$ 7 673 545



Coverage

Number of physical correspondents per 10,000 adults

135.53



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

120.91



Branches per 10,000 adults

1.36



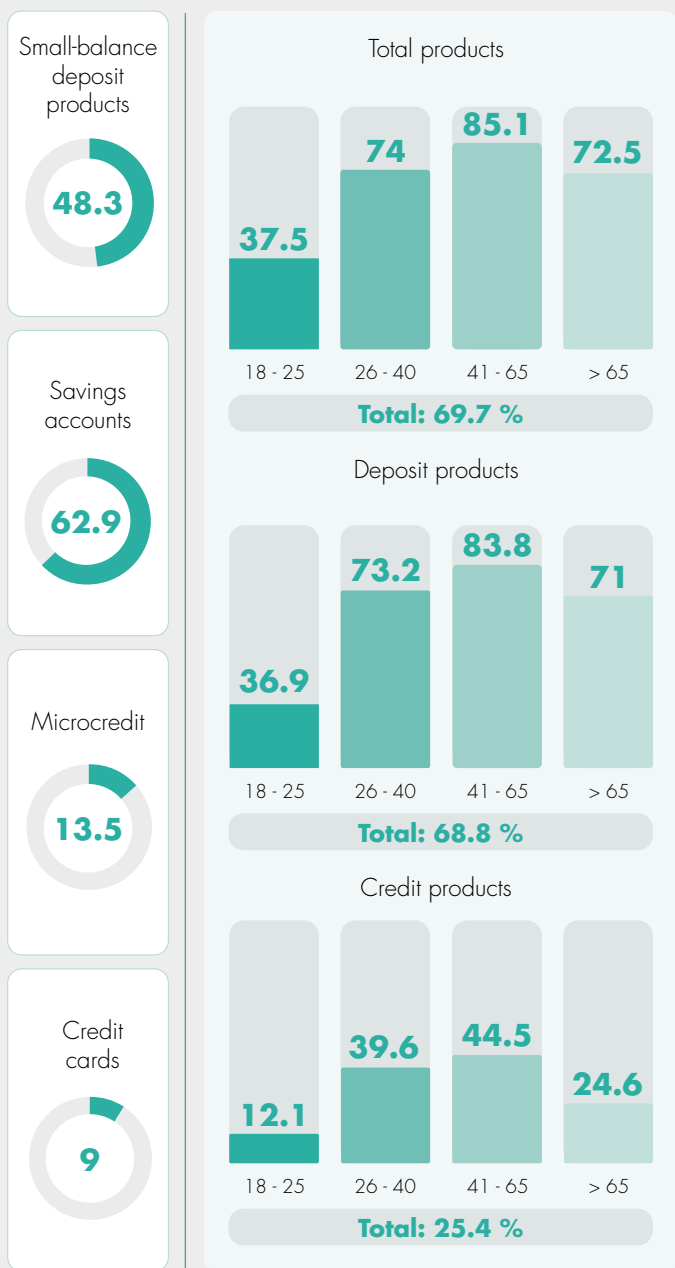
POS terminals per 10,000 adults

125.95

Putumayo

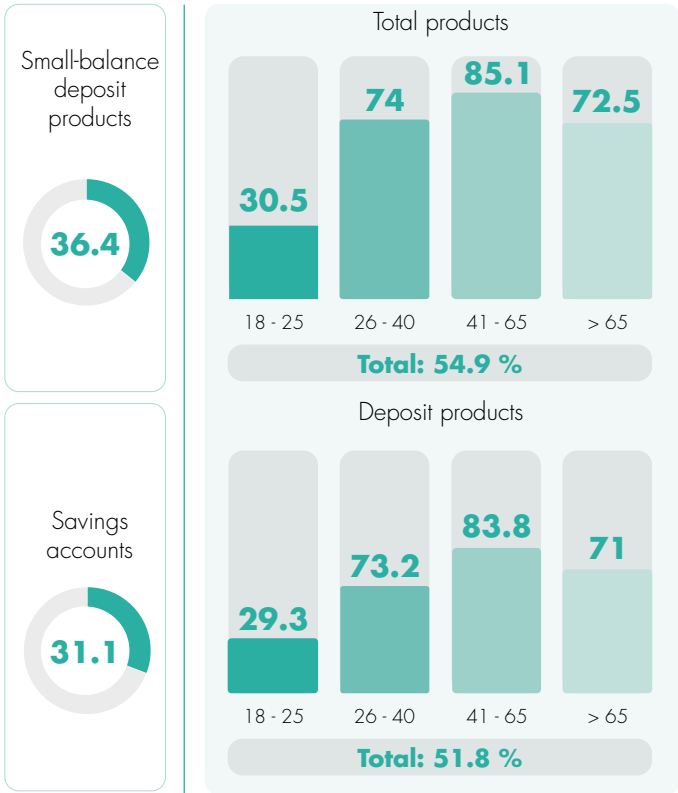
Indicator, by product

Adults (%) with active products



Indicator, by product

Adults (%) with active products



Savings

- Number of savings accounts per 10,000 adults: **12 291.8**
- Average balance in savings accounts: **\$ 2 331 266**

Credit

- Number of small-balance deposit products per 10,000 adults: **1130**
- Average monetary amount of consumer credit: **\$ 11 430 273**
- Number of housing loans per 10,000 adults: **5.17**
- Number of housing loans per 10,000 adults: **\$ 93 835 921**

Microcredit

- Number of microcredit disbursements per 10,000 adults: **1218**
- Number of microcredit disbursements per 10,000 adults: **\$ 5 802 334**

Coverage

- Number of physical correspondents per 10,000 adults: **106.89**
- Number of mobile and digital correspondents per 10,000 adults: **0.28**
- Number of physical, mobile, and digital correspondents per 10,000 adults: **62.97**
- Number of self-operated physical, mobile, and digital correspondents per 10,000 adults: **9.15**
- Number of outsourced physical, mobile, and digital correspondents per 10,000 adults: **98.02**
- Branches per 10,000 adults: **1.79**
- POS terminals per 10,000 adults: **245.44**

Quindío



Indicator, by product

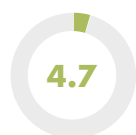
Small-balance deposit products



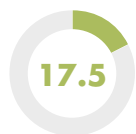
Savings accounts



Microcredit

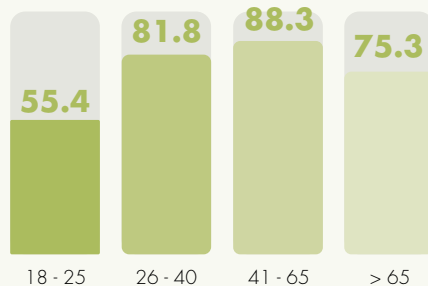


Credit cards

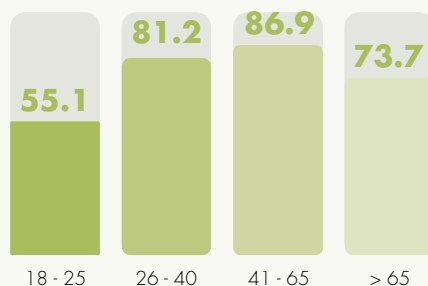


Adults (%) with active products

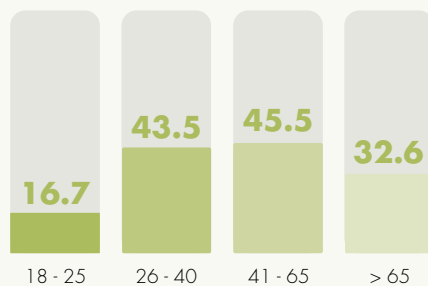
Total products



Deposit products



Credit products



Indicator, by product

Small-balance deposit products

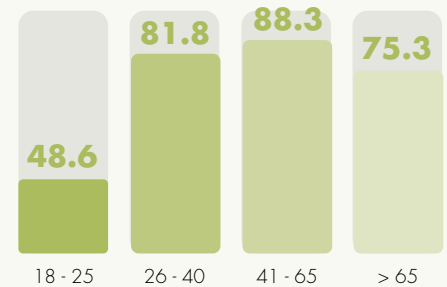


Savings accounts

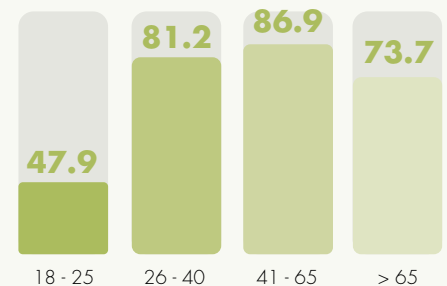


Adults (%) with active products

Total products



Deposit products



Savings

Number of savings accounts per 10,000 adults

20 188.9

Average balance in savings accounts

\$ 1 906 104



Credit

Number of small-balance deposit products per 10,000 adults

32 141

Average monetary amount of consumer credit

\$ 1 096 243

Number of housing loans per 10,000 adults

69.68

Number of housing loans per 10,000 adults

\$ 95 508 468



Microcredit

Number of microcredit disbursements per 10,000 adults

664

Number of microcredit disbursements per 10,000 adults

\$ 5 633 406



Coverage

Number of physical correspondents per 10,000 adults

98.09



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

86.48



Branches per 10,000 adults

2.08

POS terminals per 10,000 adults

367.81

Risaralda

*Figures under review

Indicator, by product

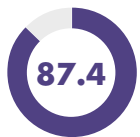


Adults (%) with active products

Small-balance deposit products



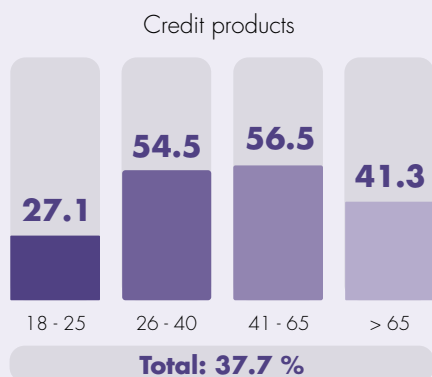
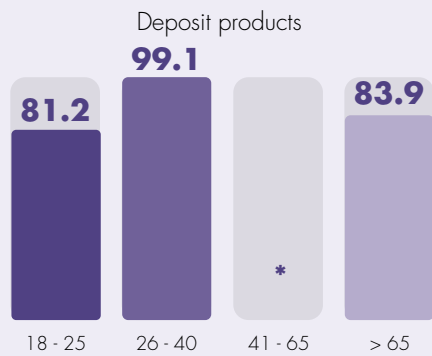
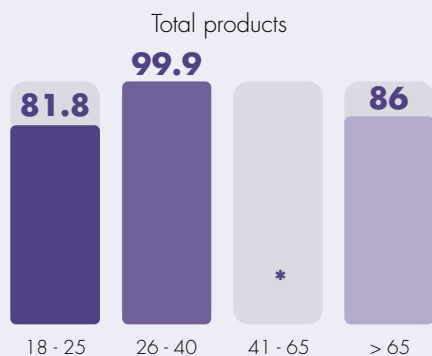
Savings accounts



Microcredit



Credit cards



Indicator, by product

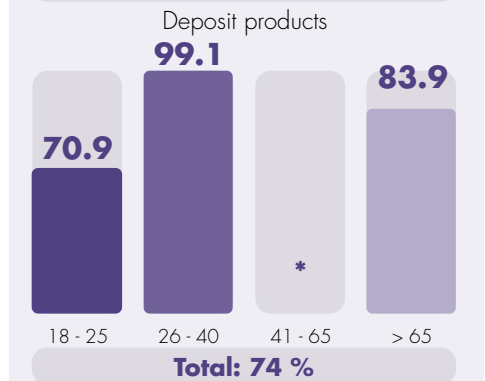
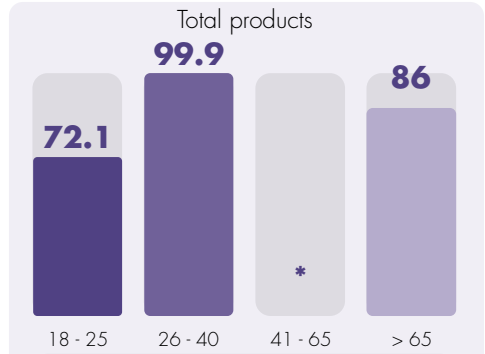
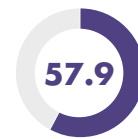


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

22 454.2

Average balance in savings accounts

\$ 2 266 287



Credit

Number of small-balance deposit products per 10,000 adults

26 835

Average monetary amount of consumer credit

\$ 1 505 493

Number of housing loans per 10,000 adults

66.72

Number of housing loans per 10,000 adults

\$ 111 438 539



Microcredit

Number of microcredit disbursements per 10,000 adults

425

Number of microcredit disbursements per 10,000 adults

\$ 5 513 279



Coverage

Number of physical correspondents per 10,000 adults

83.98



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

75.71



Branches per 10,000 adults

2.14

POS terminals per 10,000 adults

207.96

Santander

Indicator, by product



Adults (%) with active products

Small-balance deposit products



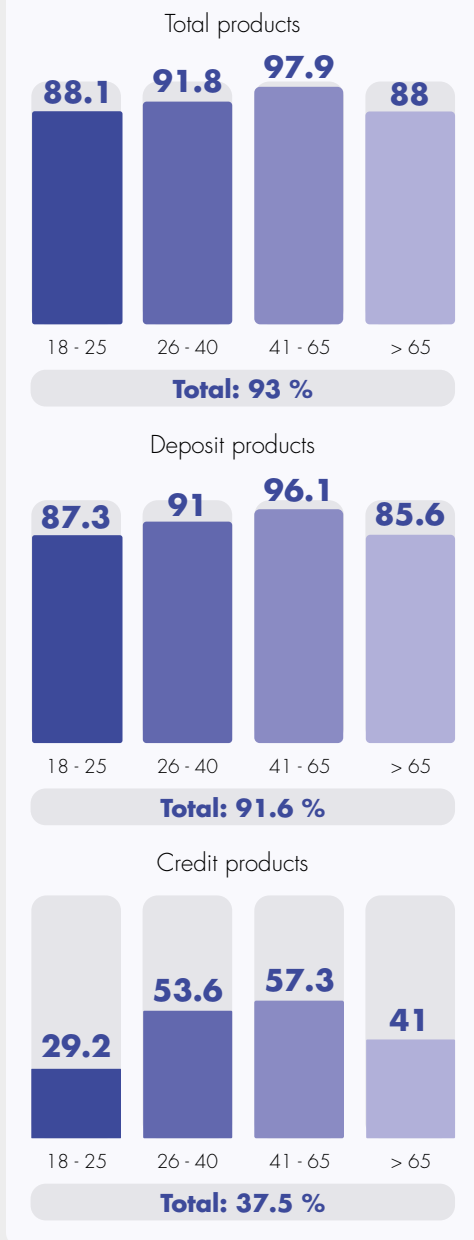
Savings accounts



Microcredit



Credit cards

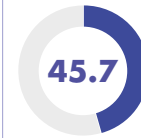


Indicator, by product

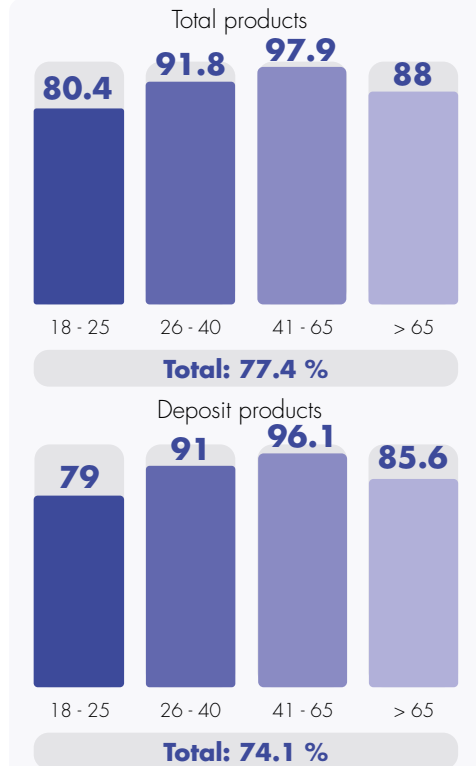
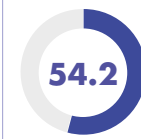


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

23 750

Average balance in savings accounts

\$ 2 310 351



Credit

Number of small-balance deposit products per 10,000 adults

16 966

Average monetary amount of consumer credit

\$ 2 350 634

Number of housing loans per 10,000 adults

46.81

Number of housing loans per 10,000 adults

\$ 109 557 562



Microcredit

Number of microcredit disbursements per 10,000 adults

811

Number of microcredit disbursements per 10,000 adults

\$ 7 168 536



Coverage

Number of physical correspondents per 10,000 adults

152.24



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

138.13



Branches per 10,000 adults

2.68



POS terminals per 10,000 adults

230.09

Sucre



Indicator, by product



Adults (%) with active products

Small-balance deposit products



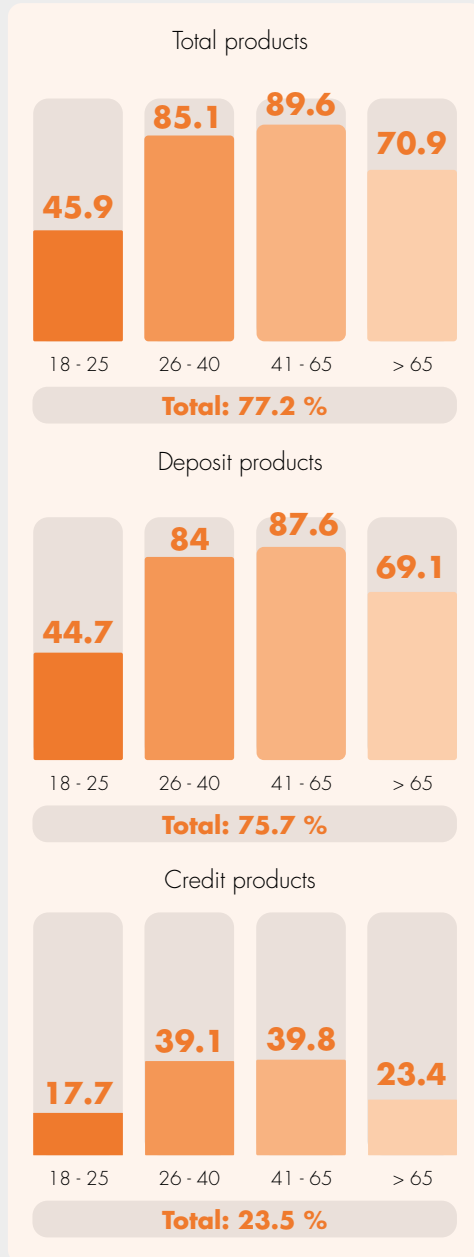
Savings accounts



Microcredit



Credit cards



Indicator, by product

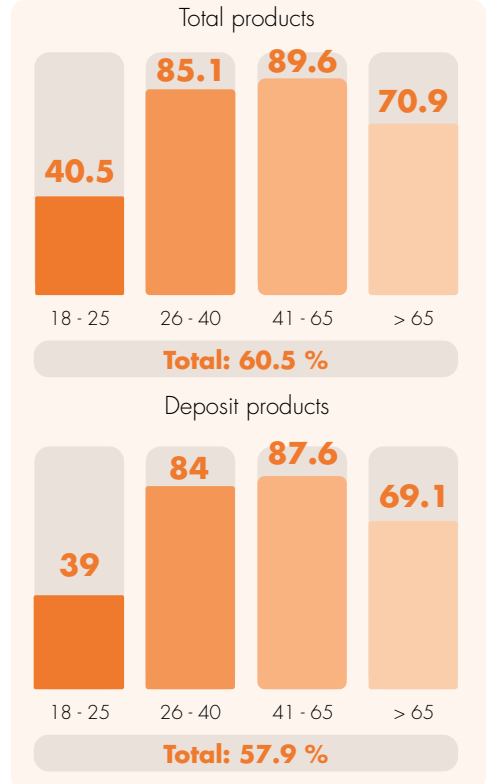
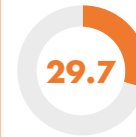


Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

Number of savings accounts per 10,000 adults

9 744.3

Average balance in savings accounts

\$ 2 116 590



Credit

Number of small-balance deposit products per 10,000 adults

10 866

Average monetary amount of consumer credit

\$ 1 353 341

Number of housing loans per 10,000 adults

11.56

Number of housing loans per 10,000 adults

\$ 113 889 522



Microcredit

Number of microcredit disbursements per 10,000 adults

574

Number of microcredit disbursements per 10,000 adults

\$ 5 710 038



Coverage

Number of physical correspondents per 10,000 adults

124.81



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

116.62



Branches per 10,000 adults

1.20

POS terminals per 10,000 adults

84.32

Tolima



Adults (%) with active products

Indicator, by product

Small-balance deposit products



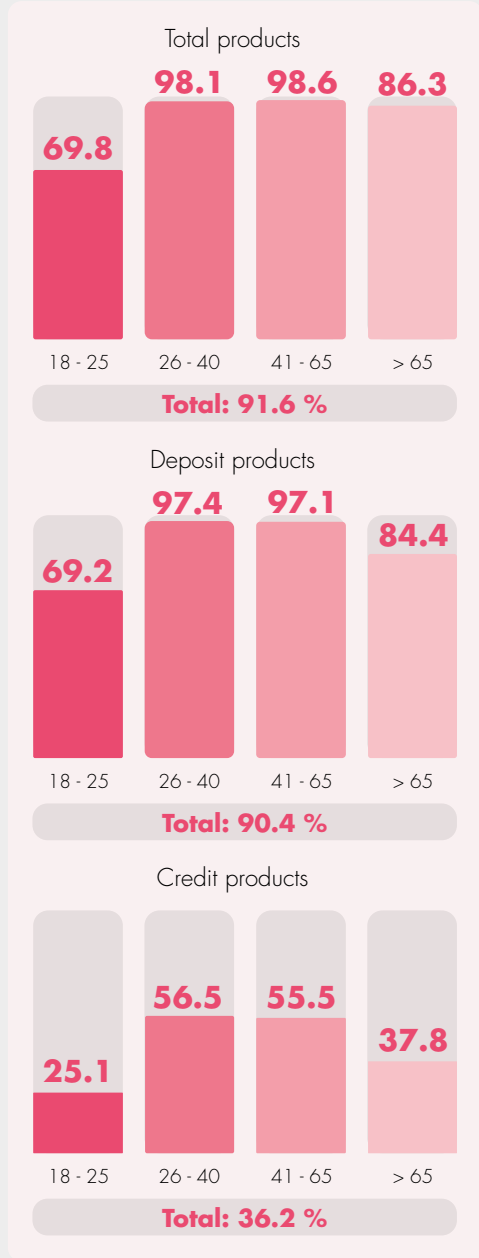
Savings accounts



Microcredit

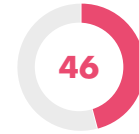


Credit cards



Indicator, by product

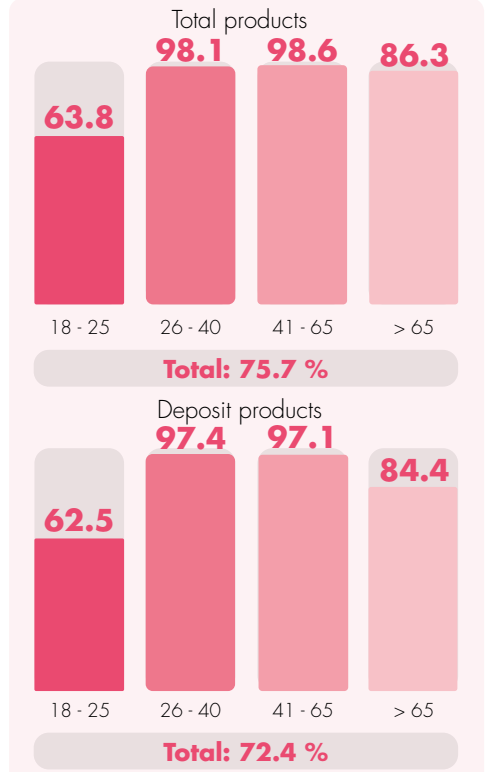
Small-balance deposit products



Savings accounts



Adults (%) with active products



Savings

Number of savings accounts per 10,000 adults

21 953.2

Average balance in savings accounts

\$ 1 533 627



Credit

Number of small-balance deposit products per 10,000 adults

11 125

Average monetary amount of consumer credit

\$ 2 643 408

Number of housing loans per 10,000 adults

67.69

Number of housing loans per 10,000 adults

\$ 82 624 257



Microcredit

Number of microcredit disbursements per 10,000 adults

1003

Number of microcredit disbursements per 10,000 adults

\$ 5 593 704



Coverage

Number of physical correspondents per 10,000 adults

146.02



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

126.61



Branches per 10,000 adults

2.22

POS terminals per 10,000 adults

206.40

Valle del Cauca

*Figures under review

Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



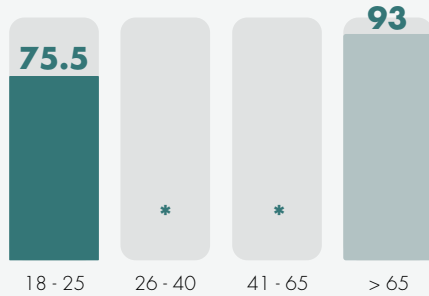
Microcredit



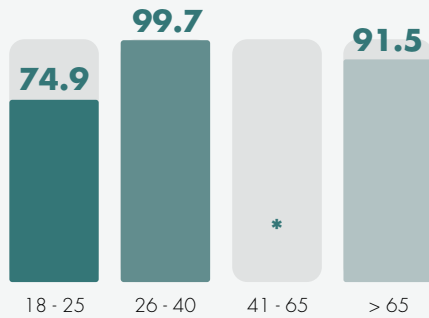
Credit cards



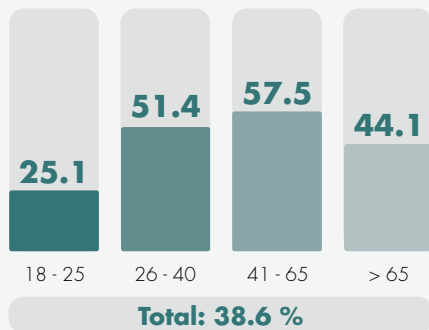
Total products



Deposit products



Credit products



Indicator, by product



Adults (%) with active products

Small-balance deposit products



Savings accounts



Savings

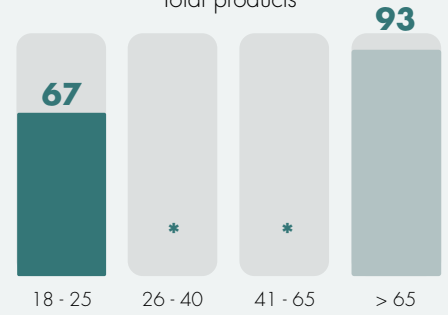


Credit

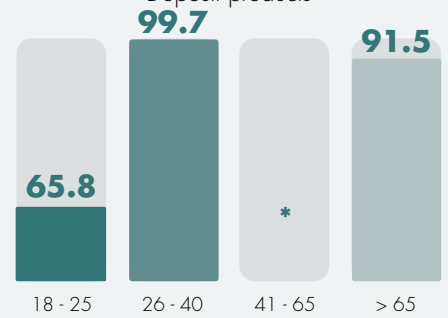


Microcredit

Total products



Deposit products



Number of savings accounts per 10,000 adults

23 555.9

Average balance in savings accounts

\$ 2 363 280

Number of small-balance deposit products per 10,000 adults

22 846

Average monetary amount of consumer credit

\$ 1 855 796

Number of housing loans per 10,000 adults

74.29

Number of housing loans per 10,000 adults

\$ 98 174 929

Number of microcredit disbursements per 10,000 adults

519

Number of microcredit disbursements per 10,000 adults

\$ 5 906 782



Coverage

Number of physical correspondents per 10,000 adults

115.93



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

105.82



Branches per 10,000 adults

1.96



POS terminals per 10,000 adults

276.53

Vaupés

Indicator, by product

Small-balance deposit products



Savings accounts



Microcredit

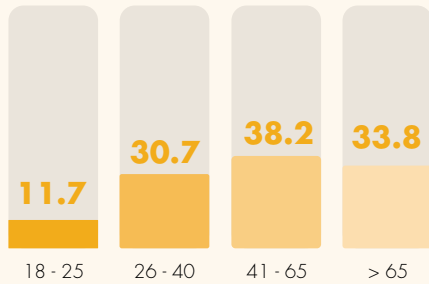


Credit cards

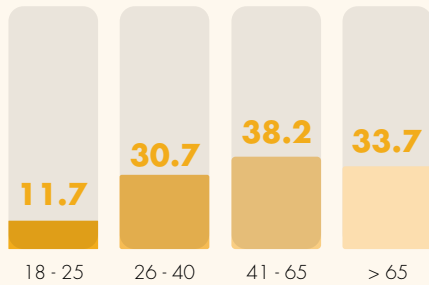


Adults (%) with active products

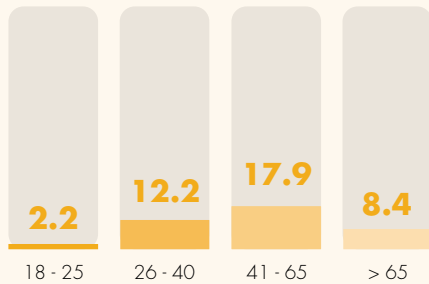
Total products



Deposit products



Credit products



Indicator, by product

Small-balance deposit products



Savings accounts



Savings



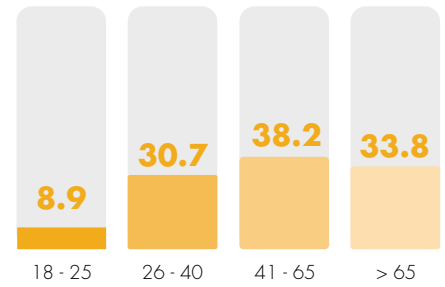
Credit



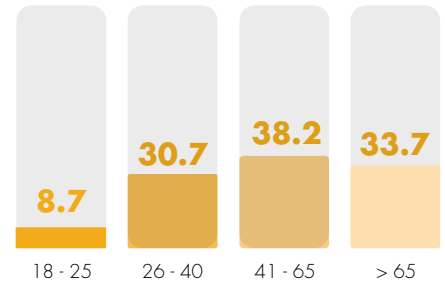
Microcredit

Adults (%) with active products

Total products



Deposit products



Number of savings accounts per 10,000 adults

5612.2

Average balance in savings accounts

\$ 8 444 414

Number of small-balance deposit products per 10,000 adults

231

Average monetary amount of consumer credit

\$ 2 650 259

Number of housing loans per 10,000 adults

-

Number of housing loans per 10,000 adults

-

Number of microcredit disbursements per 10,000 adults

408

Number of microcredit disbursements per 10,000 adults

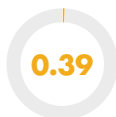
\$ 3 484 811



Coverage

Number of physical correspondents per 10,000 adults

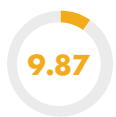
67.08



Number of mobile and digital correspondents per 10,000 adults



Number of physical, mobile, and digital correspondents per 10,000 adults



Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

57.61



Branches per 10,000 adults

0.79

POS terminals per 10,000 adults

23.68

Vichada



Indicator, by product



Adults (%) with active products

Small-balance deposit products



17.9

Savings accounts



30.4

Microcredit



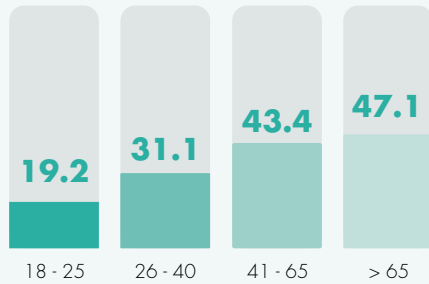
3

Credit cards



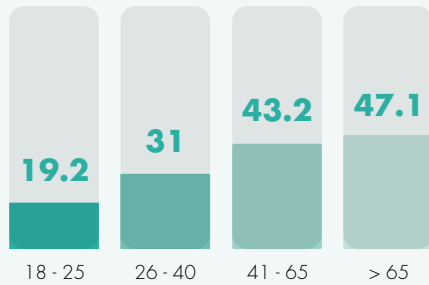
5.4

Total products



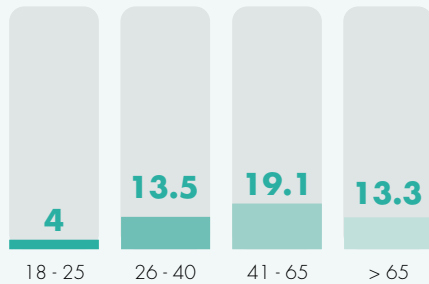
Total: 32.6 %

Deposit products



Total: 32.5 %

Credit products



Total: 10.2 %

Indicator, by product



Adults (%) with active products

Small-balance deposit products



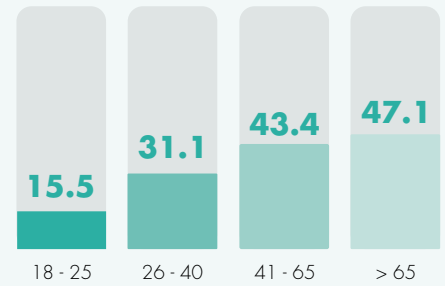
12.8

Savings accounts



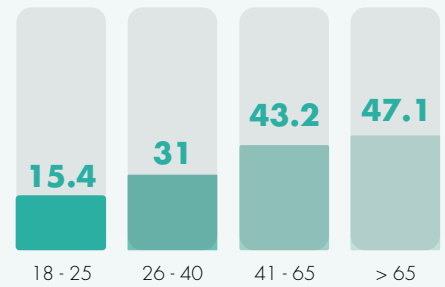
18.8

Total products



Total: 25.2 %

Deposit products



Total: 24.6 %



Savings

Number of savings accounts per 10,000 adults

7538.6

Average balance in savings accounts

\$ 3 108 474



Credit

Number of small-balance deposit products per 10,000 adults

589

Average monetary amount of consumer credit

\$ 10 984 401

Number of housing loans per 10,000 adults

2.98

Number of housing loans per 10,000 adults

\$ 89 688 967



Microcredit

Number of microcredit disbursements per 10,000 adults

193

Number of microcredit disbursements per 10,000 adults

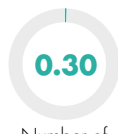
\$ 8 043 954



Coverage

Number of physical correspondents per 10,000 adults

63.09



0.30

Number of mobile and digital correspondents per 10,000 adults



32.22

Number of physical, mobile, and digital correspondents per 10,000 adults



8.05

Number of self-operated physical, mobile, and digital correspondents per 10,000 adults

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults

55.34



Branches per 10,000 adults

1.34

POS terminals per 10,000 adults

31.92

Glossary

Access indicator: The percentage of adults who access the financial system. This is calculated as the number of adults with at least one financial product (whether active or not) divided by the size of the adult population.

Active correspondents: Correspondents that have carried out operations during the last quarter.

Average monetary amount per transaction: The total value of transactions divided by the total number of monetary transactions in banking correspondents in a certain geographic area.

Average monetary transaction amount per adult: The quotient of the total monetary value of all transactions by banking correspondents and the number of adults in the municipality, department, or country in question.

Average number of transactions per adult: The total number of monetary transactions by correspondents divided by the size of the adult population in a certain geographic area.

Banking correspondents: Natural persons or legal entities hired to provide financial services on behalf of a credit institution, under the conditions established in Decree 2672 of 2012.

Certificate of deposit: A security issued by a financial institution to a customer who has made a cash deposit for the purpose of saving and earning interest over a specific term. This period depends on the entity, which can range from 30 days to 720 days.

Credit establishments: Banking establishments, financial corporations, financing companies, and financial credit unions overseen by the SFC.

Digital savings accounts: Demand deposits for those who belong to level 1 of the Social Program Beneficiary Identification System (SISBEN), displaced persons registered in the Single Registry of Displaced Persons, or beneficiaries of aid programs and/or subsidies granted by the Colombian state. Authorized credit institutions and credit unions cannot charge holders for account management or operation. Additionally, up to two (2) cash withdrawals and one balance inquiry made by the customer per month will not incur bank fees. Digital savings accounts have a monthly debit limit of 3 current monthly minimum wages (SMMLV).

Level of activity (%): The number of adults with at least one active financial product divided by the total number of adults with a financial product. A product is considered active when at least one transaction has been carried out in the last six months.

Monetary transactions: Operations that include transactions, handling, or transfers of money made by entities' customers or users.

Multidimensional Poverty Index (MPI): A registry that goes beyond monetary poverty and identifies multiple deprivations at the household and individual levels in the areas of health, education, and standard of living. The MPI reflects both the prevalence of multidimensional deprivations and their intensity i.e., how many deprivations a person suffers simultaneously.

Number of monetary operations: The number of monetary transactions, handling, or transfers made by the entities' customers and/or users during a specified period of time.

Number of non-monetary operations: The number of balance inquiries made by the entities' customers during a specified period of time.

Ordinary deposit products: Decree 222 of 2020, which amended Decree 2555 of 2010, establishes that these are small-balance deposit products that have exceeded the regulatory maximum balance limit of 8 SMMLV. Additionally, ordinary deposit products are also available for legal entities and have no limit in terms of the number of accounts.

Outsourced correspondents: Correspondents that are connected through data transmission systems and whose administration is contracted with a third party by the overseen entity.

Self-operated correspondents: Correspondents that are connected through data transmission systems and managed directly by an overseen entity.

Simplified savings accounts: Demand deposits for natural persons. Simplified savings accounts can be activated by cell phone, with an identification number and its date of issue. Contrary to digital savings accounts, simplified savings accounts may charge fees for handling, withdrawals, or transfers. The monthly debit limit for these accounts is 3 times the current monthly minimum wage (SMMLV) and the maximum balance is 8 SMMLV.

Small-balance deposit products: Demand deposits that can only be held by natural persons. These form a new cate-

gory that includes small-balance deposit products, digital savings accounts, and simplified savings accounts. The maximum deposit balance may not exceed 8 SMLMV at any time. Likewise, the accumulated amount of debit transactions carried out in a calendar month may not exceed 8 SMLMV. Similarly, the financial consumer may only hold one small-balance deposit product in each institution. It is a simplified product, which means that its opening procedures will be simplified and will not require the financial consumer to be present.

Specialized electronic payment processing company (SEDPE): Financial entity overseen by the Financial Superintendence, with flexible regulatory requirements, which can capture public savings with the sole purpose of offering payment, wire, transfer, collection, and savings services. These operations will be exempt from the bank transaction tax, provided that the withdrawals do not exceed 65 tax value units (UVT, as per the Spanish acronym) per month.

Total monetary amount of operations: Value (in millions of Colombian pesos) of all monetary transactions, handling fees, or transfers made by the entities' customers or users during a specified period of time.

Total number of operations: Consolidates the number of monetary operations and the number of non-monetary transactions (balance inquiries) made by the entities' customers and/or users during a period of time.

Usage indicator: The number of adults with an active product divided by the size of the adult population. A product is considered active when at least one transaction has been carried out in the last six months.



BANCA DE LAS
OPORTUNIDADES

sfc
Superintendencia Financiera
de Colombia

100 AÑOS