Women’s World Banking is the global nonprofit devoted to giving more low-income women access to the financial tools and resources they require to achieve security and prosperity. We draw strength from our global network of financial institutions to understand women's needs.
In the first two years of our three-year strategy we have:

**Conducted**

18 Market research studies in 14 countries

**Tested**

18 Products and services in 14 institutions

**Reached**

+1 million Clients with new products and services

**Trained**

+250 Leaders

**Delivered**

28 Workshops including the 10th Microfinance and the Capital Markets Conference with an 86% satisfaction rate

**Published**

11 Case Studies and Best Practice Guides
Women’s World Banking believes that low-income women deserve equal access to financial resources. Women are typically good clients and reinvest in their families and communities. Yet women remain an underserved market—so we equip financial institutions around the world to serve them. For more than 35 years we have worked with financial institutions to show them the benefit of investing in women as customers and as leaders. We continue to equip these institutions with in-depth market research, sustainable financial products and financial education tools to meet women’s needs.
The incubation process begins with market research, speaking to our network members and their clients to understand what financial services they want and what attributes those products should have.

Institutional development ensures institutions can support expanded products and services or serving new markets.

We pilot the product with a partner institution.

After implementation, we replicate what we have learned in other markets.
In 2011 Women’s World Banking set out to prove that providing low-income women with financial services is not charity but smart business. In developing economies 63 percent of women don’t have a bank account, which severely limits their ability to build a business or save for emergencies or a child’s education. During the second year of our three-year strategic plan, we provided more than 1,000,000 clients with access to the financial tools and resources they need.

Our model includes incubating new products and replicating what we learned in other markets. During 2012 we continued to incubate new products (loans for rural women) and scaled tested products to new markets (insurance and youth savings). An external evaluation of progress under this strategic plan confirmed the effectiveness of the projects we lay out in this report and that the organization is well-positioned to continue expanding on these successes.

Our strategy, driven by client-centric product development and strong leadership at our network institutions, requires continual and rigorous measurement and evaluation. Findings from recent evaluations of our youth savings, financial education and leadership development work can be found on pages 13, 21, and 23. This focus on monitoring and evaluation helps us to develop better products and prove that we are improving the lives of women and girls globally. In addition, Women’s World Banking launched the Gender Performance Initiative to provide financial institutions with a comprehensive set of performance indicators that measure how effectively they are serving women, both as clients and staff.

Women’s World Banking also welcomed our first partner in Lebanon, with the induction of Al Majmoua into our network. This institution joins a strong network that has shown the sustainability of focusing on women. In aggregate the network serves 19 million clients and outperforms the industry on operating efficiency and return on assets.

This year Women’s World Banking not only created new financial products and expanded our network to new markets, we also introduced a new brand identity with updated messaging and logo to more accurately reflect the innovative work we are doing. With this annual report I am thrilled to unveil Women’s World Banking’s new look!

I am very proud of the accomplishments and impact of our work in 2012. We look forward to continuing our work to improve the lives of women, families and communities worldwide.

— Mary Ellen Iskenderian
President and CEO, Women’s World Banking
**Our Unique Reach**

**FINANCIAL INSTITUTIONS**
- 28 COUNTRIES
- 39 INSTITUTIONS

**SAVINGS DEPOSITS**
- $4.4 BILLION

**CLIENTS**
- 19,000,000
- 73 percent women

**LOAN PORTFOLIO OUTSTANDING**
- 6.9 BILLION

**OPERATING COST RATIO**
- 23.5
- Versus the industry average of 29.6

**RETURN ON ASSETS**
- 2.3
- Versus the industry average 0.8
Our Network
As the authoritative resource devoted to giving low-income women access to the financial tools they need, Women’s World Banking has worked for more than 35 years to get a clear picture about the needs of women, as expressed by the women themselves.

Financial services providers must make it their business to understand who their women customers are—not just how they earn their income but how they live, how they see themselves, what their goals are, and the constraints within which they operate. Only on the basis of this kind of deep understanding can a financial institution hope to design products and services that will have the desired empowering effect for the client and build long-term client loyalty for the institution. Women’s World Banking’s market research unit carries out detailed customer profiling to build exactly this sort of market intelligence.

We use a mix of quantitative and qualitative methods, including intensive one-on-one interviews and focus group discussions. This research includes analysis of the ways gender shapes women’s financial lives with respect to family responsibilities, cultural norms, and self-image. By combining this gender analysis with the findings from our additional qualitative and quantitative market studies, Women’s World Banking has gained rich insights into women’s financial behaviors, the life experiences that shape those behaviors, and thus the financial products with the greatest potential to help women achieve success as they define success themselves. It is these insights that financial institutions need in order to serve this growing and profitable market.
Providing Financial Security for a Lifetime

- Peru: Rural loans and microinsurance
- Ethiopia: Youth savings
- Papua New Guinea: Youth savings and in-depth research on women’s financial needs
- Kenya: Savings
- Egypt: Credit for women entrepreneurs

**Products**
- Youth: Savings, Credit
- Young Adult: Savings, Credit, Insurance
- Late Adulthood: Savings, Insurance, Pensions
- Adulthood: Savings, Credit, Insurance
- Childbirth: Savings, Credit
- Home Ownership: Savings, Insurance
- Children’s Education: Savings, Insurance
- Marriage: Savings, Insurance
- Supported by Family: Savings, Insurance
- Late Adulthood: Savings, Insurance
- Adult: Savings, Insurance

**Stages of Life**
- Start a Business
- Education
- Health
- Supported by Family
- Late Adulthood
- Adult
- Children’s Education and Marriage
- Marriage
- Childbirth
- Home Ownership
Youth Savings:
Raising a generation of savers

The developing world is experiencing a surge in youth: the UN estimates that as of 2010 roughly 30 percent of the combined population of Africa, Asia, Latin America and the Caribbean, or about 1.7 billion people, are under the age of 15. The majority of them are low-income.

According to market research conducted by Women’s World Banking, girls as young as 10 years old regularly accumulate money, actively manage it and want a safe place to save it. However, financial institutions are traditionally oriented toward adults as customers and do not see youth as a viable target market.

During the past three years, Women’s World Banking has partnered with three institutions to offer access to savings accounts coupled with financial education for young women and girls. Women’s World Banking first worked with XacBank (Mongolia) and Banco ADOPEM (Dominican Republic) to become the first financial institutions in their markets to treat girls as genuine bank customers. Women’s World Banking took the lessons learned from these markets including the importance of financial education, to Ethiopia where it is currently working with PEACE MFI S.CO on the Leneg (“for tomorrow” in Amharic) youth savings product. The project includes a program for married, rural girls in the Amhara region, which has one of the highest rates of child marriage in the world. The girls have an opportunity to open a savings account as part of mentor-facilitated group meetings that include health and life skills.
Microfinance Opportunities, a pioneer in financial education for microfinance clients, conducted an evaluation of the program at XacBank:

### By the Numbers

<table>
<thead>
<tr>
<th>Youth Outreach</th>
<th>Accounts</th>
<th>Youth Educated</th>
</tr>
</thead>
<tbody>
<tr>
<td>XacBank</td>
<td>10,194</td>
<td>20,505</td>
</tr>
<tr>
<td>Banco Adopem</td>
<td>20,137</td>
<td>6,290</td>
</tr>
<tr>
<td>Peace MFI S.C.O</td>
<td>4,172</td>
<td>13,987</td>
</tr>
<tr>
<td>Total</td>
<td>+34,000</td>
<td>+40,000</td>
</tr>
</tbody>
</table>

### Social Outcomes

For the full evaluation visit womensworldbanking.org

Financial education resulted in:

- Increased Savings
- Better social networks and teamwork skills
- Desire for financial autonomy/independence

### Business Outcomes

Offering youth savings resulted in:

- Increased brand loyalty among a potentially profitable, long-term client base
- Increased brand awareness among family although product uptake was lower by parents than hoped

### Looking Forward

In 2013 Women’s World Banking will develop two additional youth savings pilots with partners in Nigeria and India.
Rural Credit:
Giving credit for rural women’s work

Rural women, one of the largest and most underserved segments of the world’s poor, face the greatest barriers to entry into the financial system. They face greater mobility constraints than urban women and tend to be less educated. Income-generating activities generally split along gender lines in rural households: men are the authority figures, main financial providers and managers of the family farm while women are the homemakers, caregivers and often serve as a key source of labor for the farm.

Women’s World Banking debuted a project to adapt credit products for rural women based on a comprehensive assessment of all household income with three network members in Latin America: Interfisa Financiera (Paraguay), Fundación delamujer (Colombia) and Caja Arequipa (Peru). While there is work to be done to fully integrate women, each institution was able to increase the percentage of women in the rural portfolio. The goal is to reach 24,200 clients by the end of 2014.

RESEARCH FROM THREE MARKETS

FINDINGS
Men and women in rural families both underestimate women’s contribution to the household income. This contribution was seen as supplemental, partially because this income was used for daily expenses while the income from the man’s crop was earned in a lump sum and was more visible.

IMPlications
Women are excluded as customers and a significant portion of the family income is disregarded.

Train staff to see women as viable and valuable clients.

POTENTIAL SOLUTIONS
Modify existing credit methodologies to measure the entire family income and the growth potential of all income generating businesses.

Allow multiple loans per household; this can have both business and empowerment effects when women control the loan for their businesses.

Raise awareness of women’s contributions through a radio campaign.

Create multiple loan products for different needs (livestock, machinery, artisan).
**BY THE NUMBERS**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Loans in Existing Rural Portfolio</th>
<th>Percent Women Receiving Loans in Pilot</th>
<th>Percent New Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTERFISA FINANCIERA</td>
<td>2,930</td>
<td>12</td>
<td>33</td>
</tr>
<tr>
<td>(8 months into pilot)</td>
<td></td>
<td></td>
<td>71</td>
</tr>
<tr>
<td>FUNDACIÓN DELAMUJER</td>
<td>2,185</td>
<td>59</td>
<td>66</td>
</tr>
<tr>
<td>(3 months into pilot)</td>
<td></td>
<td></td>
<td>26</td>
</tr>
<tr>
<td>CAJA AREQUIPA</td>
<td>361</td>
<td>38</td>
<td>72</td>
</tr>
<tr>
<td>(1 month into pilot)</td>
<td></td>
<td></td>
<td>59</td>
</tr>
</tbody>
</table>

**BUSINESS OUTCOMES**

**INCREASED MARKET SHARE**

More than 80 percent of women are taking their first loan with the institution.

**IMPROVED CREDIT PROCEDURES**

Lower credit risk, less than 1 percent delinquency.

**LOOKING FORWARD**

Women’s World Banking is assessing the feasibility of similar projects in Africa and Asia.
Among those earning less than $2 a day, women are 28 percent less likely than men to have a savings account.

One of the most important tools we can offer women is a safe place to save. Women’s World Banking knows from its research that poor women are inherent savers. Women play an accepted and expected role in the household as money managers, juggling day to day needs while making sure that school fees are paid and health emergencies are covered. Although their incomes are low and unpredictable, they manage to save on average 10 to 15 percent of their income. However, they are forced to save informally in unreliable ways: at home in jars or under the mattress, or buying excess stock for their businesses because they lack access to savings accounts.

Women’s World Banking recently concluded a three-year program to dramatically expand savings services for low-income women. With support from the Bill and Melinda Gates Foundation, Women’s World Banking worked with Banco ADOPEM (Dominican Republic), Kashf Microfinance Bank (Pakistan), Kenya Women Finance Trust, and Banco WWB S.A. (Colombia) to enter the savings market, develop new products, or build capability to reach more savers. A common challenge they faced was to develop their sales and marketing capacity to reach a more diverse customer base with affordable and convenient savings products. Known among microentrepreneurs as a trusted, accessible and reliable place to borrow, these institutions now needed to become known as a safe place to save for their core client base and potential clients.
Building on experiences during the Safe Places to Save project and earlier work in savings, Women’s World Banking is currently partnering with commercial banks in Nigeria and in Malawi to reach underserved segments by developing savings products and channels that meet the needs of low-income women.

### BY THE NUMBERS

<table>
<thead>
<tr>
<th></th>
<th>CLIENTS</th>
<th>AVERAGE BALANCE US$</th>
<th>PERCENT WOMEN</th>
<th>DEPOSITS TO LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANCO ADOPEM</td>
<td>114,259</td>
<td>$61</td>
<td>80%</td>
<td>51%</td>
</tr>
<tr>
<td>BANCO WWB S.A.</td>
<td>100,931</td>
<td>$30</td>
<td>63%</td>
<td>19%</td>
</tr>
<tr>
<td>KASHF MICROFINANCE BANK</td>
<td>133,068</td>
<td>$134</td>
<td>2.5%</td>
<td>151%</td>
</tr>
<tr>
<td>KENYA WOMEN FINANCE TRUST</td>
<td>640,802</td>
<td>$169</td>
<td>95%</td>
<td>72%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>954,320</td>
<td>-</td>
<td>+70%</td>
<td>-</td>
</tr>
</tbody>
</table>

* Kashf Microfinance Bank is a commercial bank that partnered with its sister entity, Kashf Foundation, to offer savings accounts to women, leveraging the Foundation’s network in residential neighborhoods where women can move freely. In contrast to Kashf Microfinance Bank’s predominantly male customer base, more than 90 percent of accounts opened through Kashf Foundation were to women.

### BUSINESS OUTCOMES

Institutions that offer savings have:

- Stable, low-cost source of funds for MFIs
- Local funding with no foreign exchange risk
- Increased market share and client retention
- Cross-selling opportunities (insurance, loans)

Using agent or mobile banking can:

- Drive costs down by 70% on small transactions, which leads to decreased operating costs

Mobile banking necessitates that:

- women own their phones to ensure access and confidentiality
- However, women in low- and middle-income countries are 21% less likely to own phones than men

### LOOKING FORWARD

Building on experiences during the Safe Places to Save project and earlier work in savings, Women’s World Banking is currently partnering with commercial banks in Nigeria and in Malawi to reach underserved segments by developing savings products and channels that meet the needs of low-income women.
Insurance: Mitigating financial risk for health emergencies

Research has shown that healthcare costs often exert the most financial pressure on poor families. The poor lack the resources to respond quickly in a health emergency, both the cost of care and the ability to forfeit work to seek care. Meeting the costs of an unexpected health emergency is the most common reason women give for having to liquidate or de-capitalize their businesses. These circumstances only serve as a catalyst for moving further into poverty, depriving families of the tools they once had to generate revenue. Microinsurance has tremendous potential to provide security and stability to a poor household.

In 2012 Women’s World Banking worked with network member Microfund for Women (Jordan) to expand a new health insurance program to include the entire family. The original Caregiver product, introduced in 2010, provides a cash benefit after hospitalization that clients can use for a range of related needs: transportation to the hospital or replacement of lost revenue while their businesses have been closed. The Caregiver policy was designed to cover all hospital stays related to pregnancy, a feature critical to improving maternal health outcomes and of great value to the target market.
Women’s World Banking is working with network member Caja Arequipa (Peru) to develop a more comprehensive insurance product to meet market demand. Whereas most Jordanians have basic health insurance, this isn’t true among low-income Peruvians. Research revealed that more than 60 percent of Caja Arequipa’s clients do not have any health insurance, public or private, and health care costs can impose a significant burden. Women’s World Banking is working with the institution to finalize the product prototype and find an appropriate insurance partner. The product will be available to clients in mid-2013.

**Looking forward**

*The product allowed Microfund for Women to diversify its sources of income. Caregiver accounts for 20 percent of the institution’s net income*
Financial education is critical to the success of product uptake both as a consumer protection—ensuring that clients understand their accounts and how to use them—and also as a tool to increase asset building. Emerging evidence shows that access to formal financial services does not necessarily translate to use. In 2011, while 50 percent of the global adult population had an account at a formal financial institution, only 22 percent reported having saved at a financial institution in the last 12 months (Global Findex, 2012).

In an entirely new approach to financial education, Women’s World Banking has been piloting the use of social communications to educate consumers on the value of savings. Women’s World Banking first launched a telenovela, *Contracorriente* in the Dominican Republic with several NGO partners. The series was broadcast twice, which provided the opportunity to test two broadcast strategies that explored different timeslots and episode frequency. Banco ADOPEM’s savings-focused television commercials were shown several times during each broadcast and members of the cast traveled to Banco ADOPEM’s regional branches to participate in community events.

The second pilot in Chiapas, Mexico leveraged an existing social soap opera *Mucho Corazon*. The program had a post-episode talk show that was used to expand on the themes introduced. Women’s World Banking selected financial education and development experts to be guests on the talk show to discuss budgeting and how to save toward a specific goal. Viewers submitted questions and comments via phone and SMS, often to express their gratitude that the show covered such “important” financial topics.
Women’s World Banking is using lessons learned in this pilot to scale this innovative model to Kenya, where financial education has become part of the storyline of *Makutano Junction*, a weekly program with an audience of 8 million. Viewers are encouraged to open savings accounts with three banks, two of which are Women’s World Banking network members.

### Banco ADOPEM’S CONTRACORRIENTE CAMPAIGN

#### BUSINESS OUTCOMES

<table>
<thead>
<tr>
<th>ACTIVE ACCOUNTS</th>
<th>AVERAGE GROWTH</th>
<th>CLIENTS EDUCATED</th>
</tr>
</thead>
<tbody>
<tr>
<td>+37%</td>
<td>+29%</td>
<td>460</td>
</tr>
<tr>
<td>In account balance (US $21 to $28)</td>
<td>Of which, 60 percent showed increased financial literacy with the most notable increases among previously inactive account holders</td>
<td></td>
</tr>
</tbody>
</table>

#### EVALUATION OUTCOMES

An external evaluation of the project in the Dominican Republic was conducted, leading to a better understanding of the components critical for success. For example:

- Messages have to be relevant with a specific call to action
- Building on existing programming results in greater impact to drive desired behavior
- Increased viewing (watching 5 or more episodes) led to better budgeting, and saving

#### LOOKING FORWARD

Women’s World Banking is using lessons learned in this pilot to scale this innovative model to Kenya, where financial education has become part of the storyline of *Makutano Junction*, a weekly program with an audience of 8 million. Viewers are encouraged to open savings accounts with three banks, two of which are Women’s World Banking network members.
In a rapidly-changing industry, effective leadership is emerging as the determinant of a microfinance institution’s ability to keep pace. Women’s World Banking’s Center for Microfinance Leadership was developed to offer leadership development training and champion best practices in building gender diversity in leadership and management. It offers executive leadership programs with an explicit focus on developing principled, diverse leaders committed to the double bottom line of financial returns and social progress, and a suite of services to support, design and implement diversity strategies.

The Center for Microfinance Leadership offers a range of individual and team skill-building programs for senior management teams and individual leaders. The Center uses a broad range of learning approaches—in-house training, executive coaching, peer exchanges—to enable them to more effectively lead increasingly complex institutions.
In 2012, an evaluation of the Center by NYU Wagner’s Research Center for Leadership in Action found:

“A year after participation all of those we interviewed were able to point to some outcomes they linked directly back to Women’s World Banking—including a new branch opening, a promotion, or more responsibilities. In each of these cases, the participant was able to cite specific exercises or lessons learned from Center for Microfinance Leadership programs that helped them to make a difference. Even more substantively, it appears that participants envisioned and began to implement new leadership trajectories after attending Center for Microfinance Leadership programs.”

“Participants not only noted specific leadership and business practices that they have adopted following the trainings they also noted specific changes and outcomes for example delegating a more appropriate amount of freedom to subordinates as well as more strategic and critical thinking in times of crisis.”

“Participants reported that they have begun to lead their teams in different ways and that their organizations were able to meet tough new financial goals partly because of their new patterns of feedback and delegation.”

<table>
<thead>
<tr>
<th>OUTCOMES</th>
<th>TRAINED LEADERS</th>
<th>IMPROVED TEAM EFFECTIVENESS</th>
<th>PROVIDED COACHING</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>156</td>
<td>10</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Leaders trained during 2012 from 44 countries</td>
<td>Senior leaders in inaugural Senior Management program</td>
<td>Executives coached</td>
</tr>
<tr>
<td>CONDUCTED RESEARCH</td>
<td>2</td>
<td>Excellence In Leadership Award Winner Shakti Foundation for Disadvantaged Women (Bangladesh)</td>
<td></td>
</tr>
<tr>
<td>RECOGNIZED</td>
<td>1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BY THE NUMBERS</th>
<th>TRAINED LEADERS</th>
<th>IMPROVED TEAM EFFECTIVENESS</th>
<th>PROVIDED COACHING</th>
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<td>2</td>
<td>Excellence In Leadership Award Winner Shakti Foundation for Disadvantaged Women (Bangladesh)</td>
<td></td>
</tr>
</tbody>
</table>
Women’s World Banking champions gender diversity in financial institutions because we know that diverse perspectives lead to stronger decisions and healthier, more vibrant organizations. Incorporating women’s voices when designing and delivering financial products is particularly important when a majority of clients are women. Equally as important, clients often speak of the inspiration they derive from seeing powerful women leaders in the organizations that serve them.

Women’s World Banking designed the Organizational Gender Assessment (OGA) methodology in 2008 in response to a trend of decreasing representation of women in senior management and governance within its global network of financial institutions. The assessment is designed to gather and analyze data and determine what actions need to be taken to improve and maintain workforce diversity in the organization. Drawing on best practices from the corporate and development sectors, including Women’s World Banking network member institutions, the OGA helps financial institutions diagnose the obstacles, challenges and opportunities faced by women staff members and leaders, eliminate those obstacles and create an inclusive work environment for all. Assessments have been carried out with institutions in Bangladesh, Colombia, India, Uganda, Pakistan, Peru and Tajikistan.

During 2012 Women’s World Banking conducted two OGAs: with HUMO and Partners (Tajikistan) and Finance Trust (Uganda). Research findings were similar to assessments at other institutions where OGAs have been conducted—there is a clear link between becoming the provider of choice for women and the employer of choice for women. In the case of HUMO and Partners we designed an integrated approach to address both client and staff diversity in one project.
**PERCEPTIONS**

Women are housewives;  
Women staff are more likely to resign when they marry or have children

**FINDINGS**

**CLIENT**

- Women are participating or driving economic activity in the household

**BOOTH**

- Branches with more women staff also tend to be the branches serving a greater percentage of women clients

**STAFF**

- Many women continue working after marriage and children

**ACTIONS**

**CLIENT**

- Designed a new loan product tailored for women

**STAFF**

- Male credit officers are nearly twice as likely to leave the organization

**Business Impact**

- 7 percent increase in women clients in 8 months
Gender Performance Initiative:  
How well are financial institutions serving women?

If an institution is targeting women, as 74 percent of microfinance institutions say they do, it should be able to measure how well it is serving women. Similarly if an institution’s mission declares a commitment to women, performance should reflect that commitment.

The Gender Performance Initiative, launched in 2011, reflects Women’s World Banking’s 30 years of work as the global leader in action research to understand and serve the financial needs of low-income women. This experience has led to three key insights about the impact of gender on the microfinance industry. First, a sizable gap exists between the rhetoric and the reality of how well microfinance serves women. Second, there is less understanding about women clients than we think. Third, absent such an understanding, serving women happens only haphazardly.

Recognizing a lack of information beyond basic measures, Women’s World Banking set out to develop a comprehensive set of comparable and standardized performance indicators that financial providers can use to measure how effectively they are serving women, both as clients and staff.

To develop the indicators, Women’s World Banking defined priority areas that women value, based on our extensive qualitative research on women clients. We gathered feedback from experts within and outside the industry and applied lessons learned from existing social performance tools. Finally, and most importantly, Women’s World Banking tested the indicators for operational practicality and scientific rigor, selecting three pilot sites: Ujjivan Financial Services (India), Fundación delamujer (Colombia), and Finance Trust (Uganda). The indicators give institutions focused on serving women a first-of-its-kind, comprehensive tool to track—and improve—how well they are serving women.
**BOARD/STAFF DIVERSITY**

*Indicator:* Percent women board members, staff, senior management, middle management, and front-line staff

**INSTITUTIONAL DIVERSITY COMPARED TO NATIONAL AND REGIONAL TRENDS**

For Fundación delamujer (Colombia), benchmarking diversity ratios to market or regional peer groups provided valuable insights.

**FAMILY WELL-BEING**

*Indicator:* Percent of women clients with school-aged children in school

*Indicator:* Percent women clients who show improvement in housing conditions

**LOAN PURPOSE (EXCLUDING INCOME GENERATION) BY LOAN CYCLE**

Analyzing loan usage at Ujjivan by cycle showed that over time women clients shifted loan usage from business to family: housing and education were the most important priorities.
Get Involved
Donate

Help extend our reach to provide millions of women with access to basic financial resources including loans, savings accounts and insurance. Even the smallest gift makes a difference. Donate online, make a planned gift, or become a corporate partner.

WOMENSWORLDBANKING.ORG

Participate in the Conversation

Follow us on Facebook and twitter; visit our blog, and register on our website to get e-mail updates.

@WOMENSWORLDBNKG

FACEBOOK.COM/WOMENSWORLDBANKING

Join the Young Professionals Network

The Young Professionals Network is a group of young adults who believe in the mission of Women’s World Banking and want to support the organization through advocacy and fundraising. The Young Professionals Network hosts a series of events throughout the year including film screenings, panel discussions and social events.
Travel Program:
Experience how Women’s World Banking makes a difference

Join Women’s World Banking for a unique opportunity to visit members of our global network and to learn more about the value of ensuring women have access to financial services. During the course of the trip you will meet with senior leadership, loan officers and clients, as well as other leaders who are shaping the microfinance industry in the country.

The experience of hearing the stories and seeing the impact that access to financial services has on the lives of women in countries around the world is deeply moving; often transforming perception and challenging convention. Each trip has its own unique story, as the participants learn about the history and social and economic environment of cultures where microfinance is thriving. Past trips include Colombia, Jordan, and most recently Tunisia and Bosnia and Herzegovina.

“The program has been an opportunity of a lifetime. ... After the unscripted testimonials from Women’s World Banking clients it is without question that Women’s World Banking is indeed making a difference and empowering women around the world.”
Join Women’s World Banking in India | November 3–15, 2013

Travel to Udaipur, Mt Abu, Ahmedabad, and Bangalore to discover first-hand how access to finance transforms women’s lives. The 2013 trip will take participants to visit Women’s World Banking network partners Ujjivan Financial Services Pvt Ltd., SEWA Bank, FWWB India, and Ananya Finance for Inclusive Growth Pvt. Ltd. While visiting India you will have the opportunity to explore the country and its rich culture. For more information on itinerary or to register your interest, please visit womensworldbanking.org
Funding Partners

Become a Corporate Partner

Invest in a signature Women’s World Banking program to raise your company’s voice about the need for access to finance for women.

Feature Women’s World Banking in your company’s employee giving campaign.

Create cause marketing opportunities to connect your brand to an important cause.

Sponsor a Women’s World Banking event and join the dialogue about women’s financial security.

CORE FUNDERS

Women’s World Banking relies on its core funding partners to make our operations possible. We share mandates to promote gender equality and increase financial inclusion, while reducing poverty and working towards achievement of the Millennium Development Goals. Women’s World Banking values the reciprocal relationship it has with each core funder. We are proud to partner with these leaders in the development community and are very grateful for their strategic inputs and financial support.

Government of Australia (AusAID)
The Ministry for Foreign Affairs of Finland
The Grand Duchy of Luxembourg
Swedish International Development Cooperation Agency (Sida)
Women’s World Banking partners with leading corporations to prove the commercial and social value of women’s economic participation. Our focus on understanding our partners’ business goals ensures customized programming that leverages a company’s unique skills, products, and people power.

**CORPORATIONS**

Barclays  
Bloomberg  
BNY Mellon  
BP America Inc  
Cisco  
Citi Foundation  
Citigroup Microfinance Group — New York  
Credit Suisse Foundation  
Deutsche Bank USA  
Fundación WWB Colombia  
Goldman Sachs 10,000 Women  
HighVista Strategies LLC  
HSBC Bank  
KPMG Europe LLP  
McGraw Hill Financial  
The Moody’s Foundation  
Morgan Stanley  
Oliver Wyman Group  
Pfizer  
Rockefeller & Co., Inc.  
Symbiotics, Inc.  
Triodos Bank  
Visa Inc  
Vitol Charitable Foundation  
White & Case LLP

**IN-KIND CONTRIBUTIONS**

Aresty Institute of Executive Education,  
The Wharton School of the University of Pennsylvania  
Deutsche Bank AG  
Sidley Austin LLP  
White & Case LLP
**Funding Partners**

**INDIVIDUALS & FOUNDATIONS**

Women’s World Banking is grateful to our supporters who generously provided their philanthropic sponsorship to help us continue our work to provide women and girls with access to financial services. While the list below reflects donors who contributed $5,000 or more in 2012, we are deeply thankful for every gift that Women’s World Banking receives.

- Anonymous (5)
- Sylvia Chin
- Casey Coffman
- Connie Collingsworth
- The Crown Family
- Brooke Doherty Horgan
- Michael Esposito
- Lilian Feder Foundation
- The Bill & Melinda Gates Foundation
- Kenneth Hitchner
- Kuwait America Foundation
- Laura Levenstein
- Erika Long
- Kay Madati
- The MasterCard Foundation
- The McCabe Family Fund
- Maryfrances Metrick
- Elizabeth Munson
- Anthony Noto
- Maureen O'Toole
- Overbrook Family Advised Fund of Carolyn J. Cole
- Nicole Gresham Perry
- Omar Qaiser
- Hollis Rafkin-Sax
- Beth Roberts & Natan Vaisman
- Irene Rodriguez
- Dawn Scheirer
- Caryn and Rudi Scheidt Jr. Charitable Trust
- May Seeman
- Meredith Shin
- David Solomon
- The Philip and Lynn Straus Foundation
- The Stuart Family Foundation
- Michael & Elizabeth Useem
- Marissa Wesely
## Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,914,225</td>
<td>6,871,502</td>
</tr>
<tr>
<td>Loan receivable</td>
<td>4,151,717</td>
<td>4,151,717</td>
</tr>
<tr>
<td>Loan interest receivable</td>
<td>207,211</td>
<td>207,211</td>
</tr>
<tr>
<td>Grants and contributions receivable, net</td>
<td>2,214,140</td>
<td>7,011,058</td>
</tr>
<tr>
<td>Investments</td>
<td>16,721,820</td>
<td>11,497,445</td>
</tr>
<tr>
<td>Other assets</td>
<td>40,059</td>
<td>193,176</td>
</tr>
<tr>
<td>Interest in net assets of supporting organization</td>
<td>689,671</td>
<td>582,182</td>
</tr>
<tr>
<td>Furniture, equipment, and leasehold improvements, net of accumulated depreciation and amortization of $357,450 and 341,216 in 2012 and 2011, respectively</td>
<td>57,894</td>
<td>8,281</td>
</tr>
<tr>
<td>Due from FWWB</td>
<td>731,264</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$25,369,072</td>
<td>30,522,572</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$263,534</td>
<td>541,038</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>99,775</td>
<td>945,787</td>
</tr>
<tr>
<td>Due to FWWB</td>
<td>113,320</td>
<td>113,320</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>363,309</td>
<td>1,600,145</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$2,518,913</td>
<td>1,068,385</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>6,549,830</td>
<td>11,917,022</td>
</tr>
<tr>
<td>Permanently restricted capital fund</td>
<td>15,937,020</td>
<td>15,937,020</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$25,005,763</td>
<td>28,922,427</td>
</tr>
</tbody>
</table>

| Total liabilities and net assets | $25,369,072 | 30,522,572 |
## Statement of Activities

### Operating Activities

<table>
<thead>
<tr>
<th>REVENUE AND SUPPORT</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>$51,048</td>
<td>$3,948,333</td>
<td>$3,999,381</td>
<td>12,200,215</td>
<td></td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>287,281</td>
<td></td>
<td></td>
<td>949,702</td>
<td></td>
</tr>
<tr>
<td>Interest and dividends, net of investment expenses</td>
<td></td>
<td></td>
<td></td>
<td>23,679</td>
<td>23,679</td>
</tr>
<tr>
<td>Net (depreciation) appreciation in fair value of investments</td>
<td></td>
<td></td>
<td></td>
<td>803,643</td>
<td>(867,341)</td>
</tr>
<tr>
<td>Change in interest in supporting organization</td>
<td></td>
<td>107,489</td>
<td></td>
<td>161,182</td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation loss</td>
<td></td>
<td>(28,217)</td>
<td></td>
<td>(402,677)</td>
<td></td>
</tr>
<tr>
<td>Fee for services</td>
<td>1,625,000</td>
<td></td>
<td></td>
<td>1,198,891</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>151,897</td>
<td></td>
<td></td>
<td>163,587</td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>10,222,119</td>
<td>(10,222,119)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td>$12,337,346</td>
<td>(5,367,192)</td>
<td></td>
<td>6,970,153</td>
<td>13,612,664</td>
</tr>
</tbody>
</table>

### Program Services

<table>
<thead>
<tr>
<th>PROGRAM SERVICES</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional development programs</td>
<td>$3,572,417</td>
<td></td>
<td></td>
<td>3,533,300</td>
<td></td>
</tr>
<tr>
<td>Functional products and services</td>
<td>4,052,992</td>
<td></td>
<td></td>
<td>3,565,706</td>
<td></td>
</tr>
<tr>
<td>Women’s World Banking Asset Management</td>
<td>219,256</td>
<td></td>
<td></td>
<td>1,214,822</td>
<td></td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>7,844,665</td>
<td></td>
<td></td>
<td>7,099,006</td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>1,157,989</td>
<td></td>
<td></td>
<td>1,214,822</td>
<td></td>
</tr>
<tr>
<td>Fund raising</td>
<td>1,084,925</td>
<td></td>
<td></td>
<td>1,033,238</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$10,087,579</td>
<td></td>
<td></td>
<td>9,347,066</td>
<td></td>
</tr>
</tbody>
</table>

### Loss

<table>
<thead>
<tr>
<th>LOSS</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss on uncollectible grants receivable</td>
<td>$59,000</td>
<td></td>
<td></td>
<td>59,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses and loss</strong></td>
<td>10,146,579</td>
<td></td>
<td></td>
<td>9,347,066</td>
<td></td>
</tr>
</tbody>
</table>

### Increase (Decrease) in Net Assets from Operating Activities

<table>
<thead>
<tr>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,190,767</td>
<td>(5,367,192)</td>
<td></td>
<td>(3,176,426)</td>
<td>4,265,598</td>
</tr>
</tbody>
</table>

### Non-Operating Activities

<table>
<thead>
<tr>
<th>NON-OPERATING ACTIVITIES</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions to network members</td>
<td>$740,238</td>
<td></td>
<td></td>
<td>766,583</td>
<td></td>
</tr>
<tr>
<td><strong>Total non-operating activities</strong></td>
<td>(740,238)</td>
<td></td>
<td></td>
<td>(740,238)</td>
<td></td>
</tr>
<tr>
<td>Increase (Decrease) in net assets</td>
<td>1,450,529</td>
<td>(5,367,192)</td>
<td></td>
<td>(3,916,664)</td>
<td>3,499,015</td>
</tr>
</tbody>
</table>

### Net Assets at Beginning of Year

<table>
<thead>
<tr>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,068,385</td>
<td>11,917,022</td>
<td>15,937,020</td>
<td>28,922,427</td>
<td>25,423,412</td>
</tr>
</tbody>
</table>

### Net Assets at End of Year

<table>
<thead>
<tr>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,518,914</td>
<td>6,549,830</td>
<td>15,937,020</td>
<td>25,005,763</td>
<td>28,922,427</td>
</tr>
</tbody>
</table>
Governance

**Stichting to Promote Women’s World Banking**

**Board of Trustees**

Women’s World Banking is governed by a Board of Trustees, whose members are all recognized leaders in banking, finance, business, law, community organizing or women’s economic participation. The organization is enhanced by this powerful combination of leaders in various disciplines and microfinance practitioners who ensure that Women’s World Banking’s work is relevant and grounded. The Board has fiduciary responsibility for the organization and is charged with approving Women’s World Banking’s policies, strategies and annual budgets.

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Mary Houghton, Vice Chair, Treasurer
Clara Serra, Secretary

**Trustees**

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Connie Collingsworth
Samit Ghosh
Marleen van den Horst
Suzanne Nora Johnson
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Julie Redfern
Beth Roberts
Angela Sun
Michaela Walsh, Honorary member for life
Roshaneh Zafar

*Thank you to Sheila Hooda and Dr. Marilou van Golstein Brouwers who stepped down from the Board in 2012.*

**Friends of WWB/USA, Inc.**

**Board of Directors**

Friends of WWB/USA, Inc. is a 501(c)(3) tax-exempt organization which raises donations from U.S. foundations, corporations and individuals in support of Women’s World Banking’s global mission. Friends of WWB maintains a separate Board of Directors made up of leaders in law, business, marketing, communications, finance and academia who provide critical strategic guidance on Women’s World Banking’s global initiatives and U.S. presence.

**Officers**

Beth Roberts, Chair
Casey Coffman, Treasurer
Elizabeth Munson, Secretary

**Members**

Nicole Gresham Perry
Fiona Macleod
Kay Madati
Maryfrances Metrick
Lisa Myers
Hollis Rafkin-Sax
Michael Useem
Women’s World Banking is grateful to our network members and their clients for agreeing to be photographed and allowing us to share these photos.