

From Access to Inclusion



Women's World Banking

From the CEO



As Women's World Banking expands its reach globally, one constant remains: women place great value on—indeed they aspire to—having a safe place to save, a loan in their own name and insurance as financial protection in a health emergency. As one woman in Malawi so eloquently told us when we asked her how she would feel about having a savings account, “That would make us feel very proud and our lives would be very happy every day.”

In 2013, the final year of our three-year Strategic Plan, we brought this feeling of pride to more women all over the world. In the last three years we have completed 27 research studies on the lives of low-income women; reached 1.2 million clients in 24 financial institutions with new products; and trained more than 200 leaders of financial institutions. We are pleased to illustrate the impact behind these numbers throughout the pages of this report.

2013 brought new opportunities to expand our work on an unprecedented scale in Africa where more and more commercial banks are recognizing what Women's World Banking has always known—the tremendous market opportunity in serving low-income women. We developed a savings product with Diamond Bank, one of the largest commercial banks in Nigeria and began new relationships with commercial banks in Malawi and Tanzania.

Continuing this theme of growth, we brought several innovative products to global scale in 2013. Women's World Banking has long believed in the potential of microinsurance to provide a profitable business opportunity for financial institutions as well as a critical safety net for low-income families in crisis. Our successful Caregiver microinsurance product, first introduced in Jordan, is expanding to Peru, Uganda, Morocco, and Mexico. Similarly, youth savings, first introduced in Mongolia and the Dominican Republic, has now expanded to India, Nigeria and Ethiopia, providing girls and boys with an introduction to financial education and to the power of a savings account.

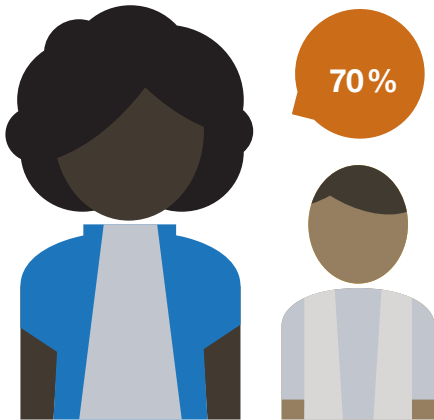
Of course these products cannot be sustainable without two essential ingredients, both areas where Women's World Banking showed growth in 2013: financial education so women can understand the products they are using and strong leadership in the financial institution to drive innovation to serve the women's market.

We are proud of the positive impact of our work in 2013. But we think of that woman in Malawi every day—every woman deserves the financial products and services that can bring her security, prosperity and dignity. In the next five years, we will provide 5 million more clients with these valuable financial tools. Please join us in this journey.

Mary Ellen Iskenderian

President and CEO, Women's World Banking

Women's World Banking by the numbers



20 million active clients,
70% of whom are women



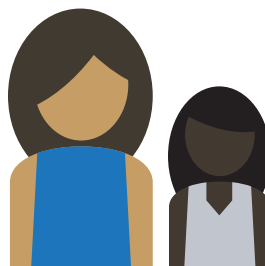
\$7.7 billion
in outstanding
loan portfolio



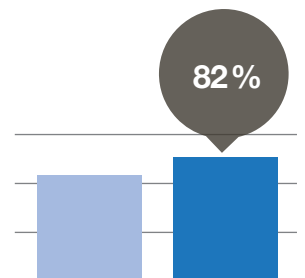
\$5.1 billion
in savings
deposits



34 financial
institutions in
24 countries



73% women
borrowers



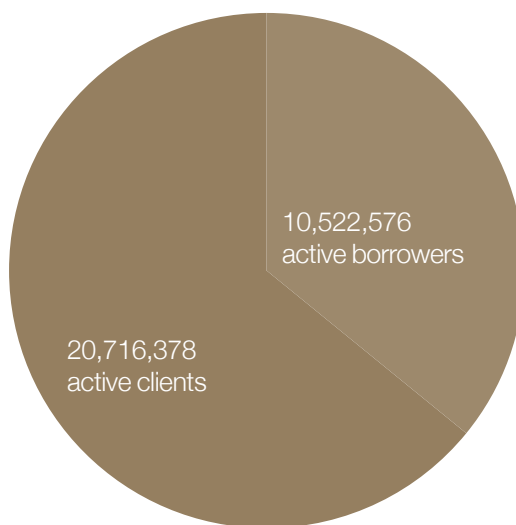
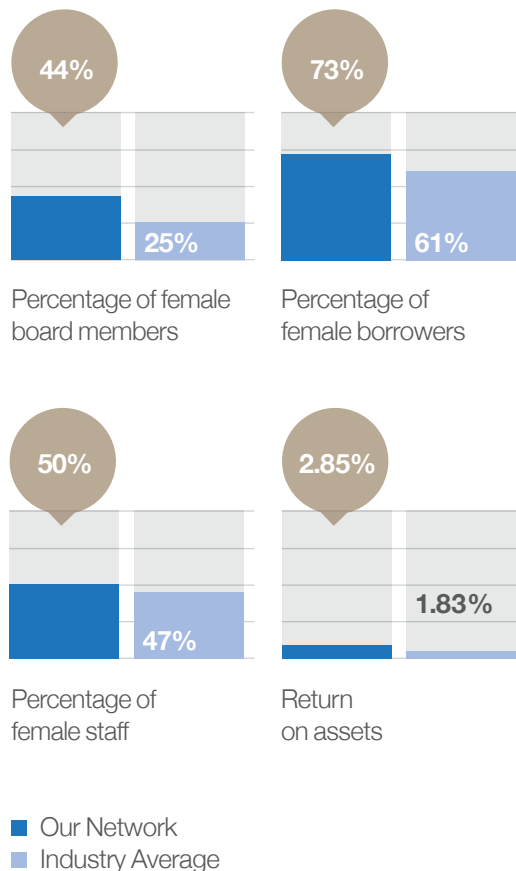
82% borrower
retention rate
(vs. the industry
average of 78%)

Our network





A closer look at our network:



The majority of clients in our network are no longer accessing only loans; they have savings accounts, microinsurance and pensions.

Financial Security and Prosperity: Providing for a lifetime



Youth

Products she needs:



Youth
Savings



Education
Loan



Financial
Education



Early Adult

Products she needs:



Savings



Financial
Education



Insurance



Business
Loans



Agriculture
Loans



Adulthood

Products she needs:



Savings



Insurance



Home
Loans



Agriculture
Loans



Enterprise
Credit



Late Adult

Products she needs:



Savings



Enterprise
Credit



Insurance



Pension

Life milestones:



Goes to school



Starts a business

Life milestones:



Gets married



Has children



Life milestones:



Owns a home



Manages household



Children go to school

Life milestones:



Children get married



Health declines

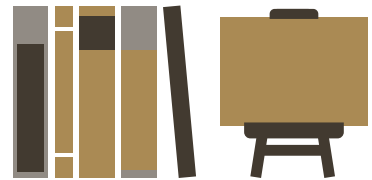


Supported by family

How we find out what women need



We work with our network and their clients to understand their financial needs. We look for new market opportunities to meet those needs.



We develop tools and programs that support financial institutions to better serve low-income women.



We beta test financial products and services tailored to meet women's needs.



We learn from our beta tests and scale these products to millions of women.

What women need:

Women living in poverty need the same financial products and services we all use regularly.



Access to a loan even if they don't own a home or land.
Page 12



Help teaching their kids how to save.
Page 14



Health insurance that covers maternal health.
Page 16



Financial education to make the most of their savings accounts.
Page 18



A savings account that charges low or no fees and reminds them that small savings add up.
Page 20



Convenient banking either on their phones or in the local market because they are busy running a business and a family.
Page 28

What banks need:

Financial institutions need support to offer products tailored to low-income women.



Training to support leaders in creating innovative financial products.
Page 32



Concrete measurements to show how well they are serving women.
Page 34



Learning from the experiences of global peers.
Page 36

How you can join us:

We need great supporters like you.
Please join us.



Travel to meet our network members.
Page 48



Help us build a vast group of supporters and champions.
Page 48



Become a partner on the journey toward our goals.
Page 42

If women are to build a secure financial future they need access to savings, credit, and insurance, all delivered with financial education to help them reach their goals.

Last year one of Liduvina's friends recommended that she consider taking a loan to build her cheese business. She had never taken a loan and was nervous but she had done the calculations of what a cow would cost and knew she could afford the payments. She was already making a small profit from selling eggs and vegetables. "I was very surprised. You don't really hear of any company that grants credits to women the way Interfisa is doing right now." She is close to paying off the original loan and is using the additional income to buy more pigs.

How we innovate



You are worth it

Rural women, perhaps more so than their urban counterparts, fulfill a wide range of roles in a household. They are generally the primary caregivers, both to children and the elderly, and take responsibility for housing, medical care and education as well. They may also be farm hands for the planting and harvesting of cash crops while also tending their own small livestock for household consumption, keeping chickens for eggs and goats for milk and cheese. Although their financial contributions to the household are important, women rarely perceive it as such; they describe their activities as simply part of being a housewife.

Women's World Banking began a project in 2012 to develop financial products for rural women in Latin America. We partnered with three network members: Interfisa Financiera (Paraguay), Fundación delamujer (Colombia), and Caja Arequipa (Peru) who saw a growth opportunity in serving this untapped market segment. While all of these institutions had experience offering loans to entrepreneurs, most had developed that expertise among an urban clientele. All three created tailored loan products to meet the needs of rural women.

Outcomes from the 3 institutions



236 branches
offering new loan products



53,000 rural clients have access to a loan that is tailored to their business income, 47 percent of them women



700 loan officers trained

Research in Action

Lucia and Carlos raise cattle and Lucia also raises chickens and sells cheese and eggs. The main source of family income is the sale of cattle—or it at least seemed to be. A detailed financial analysis showed that Lucia's many small activities actually earned 61 percent of the household income. Because her income is used for household expenses and some upkeep of the livestock until they are sold, it went out as quickly as it came in. A loan was given to Carlos for his cattle business, but if Lucia could access credit she estimates she could increase her egg production to bring in an additional \$1500 which would represent a ten percent increase in the family's total income. Under the new program offered by Interfisa, both Lucia and Carlos would have access to a loan tailored for their respective businesses.

¡Nde Valé!

Interfisa created a loan product and marketing campaign called *¡Nde Valé!* that went on to become much more than a financial product. This Guaraní colloquialism means so much more than its word-for-word translation of "you are skillful." Instead, it conveys a sense of being *able*. This expression is widely used in Paraguay, even by people who are not fully conversant in Guaraní, the indigenous language. The marketing campaign has sparked a conversation in rural communities about the importance of women's contributions to the household economy.

"We believe it is extremely important to invest in women because they are an untapped niche right now. This represents a good business opportunity, but also that we are improving society in a way because we believe that by investing in women, they will feel more empowered and make a better use of these resources: in their family, in their education, and their homes as a whole. At first we were a little skeptical because we had a certain way of doing things, but later... the positive results were the most important thing. And it was good not only for the women, but for the entire company."

—Regional Manager, Interfisa Financiera

My mother is my bank

When you ask a young girl anywhere in the world where she keeps her money, chances are she'll say her piggy bank, school bag or in a special hiding place at home. And, yet as we discovered during research talking to young girls in Ahmedabad in the Indian state of Gujarat, they are even more likely to say they keep their money with their mothers.

Women's World Banking was in India conducting customer research with girls ages 10-17 whose mothers are clients of SEWA Bank. We wanted to understand how these girls interact with money—how much they receive, from whom, how they spend it, and where they keep it. This research would form the basis for developing a savings and financial education program that would best serve their needs.

A common misperception is that youth from low-income households do not have any money to save. However, as Women's World Banking's customer research has shown time and time again, low-income youth, especially girls, do handle and save money. One of the most fascinating things we learned about these girls' financial lives was the complexity of this cash flow. Girls have a number of sources of "income": daily allowance, small jobs that earn them a bit of money, or gifts from relatives for a birthday or festival.

Around the world, girls spend their money on everyday expenses such as snacks or school

supplies. But, they also use this money to contribute to family needs, such as groceries, healthcare... even loan payments. Girls and mothers do not consider girls' money entirely their own—mothers are clearly holding the purse strings, especially for younger girls. Tellingly, the Indian girls voluntarily say that their money also belongs to their families, highlighting the strength of family bonds and the cultural norms of parent-child relationships. Any leftover allowance money goes either straight to their mothers for safe-keeping or to a piggy bank or purse that could eventually be used by their mothers. Even the government scholarship money, which is directly deposited into a bank account, is usually controlled by their mothers. One teenage girl from Gandhinagar put it quite succinctly when she said during one focus group, "my mother is my bank." This is in contrast to our research in the Dominican Republic where girls see the money as their own, so much so that the name of their dedicated savings account is *Mía*, which translates to "mine."

The key insight from our research in India was that parents, especially mothers, feel responsible for fulfilling girls' financial needs and guiding their daughters' decisions about money. They prefer to handle savings and expenses on behalf of their daughters, while allowing them to keep a bit of money to spend on their own. One consequence of this strategy, however, is that a girl's knowledge of money and finance is limited to the little experience she is allowed to have and what her mother can teach her. The mothers trust SEWA Bank to be a partner in educating their girls.

To effectively empower girls with knowledge and access, SEWA Bank will need to include mothers in the process. True enough, when we asked the mothers about financial education sessions for their daughters, many expressed their interest in being part of the sessions so they can learn alongside their daughters. Based on what we learned from this customer research, we will be working with SEWA Bank to develop a savings and financial education program where girls can learn and practice saving in their own names, with the support of their mothers, to help ensure a more financially secure future for themselves and their families.



It protects her future

Health emergencies exert tremendous pressure on women, often causing them to divert business capital to cover expenses. Successful microinsurance products fill a gap that we see around the world: a true safety net when illness strikes.

An effective microinsurance product could give low-income women another chance at financial security and help financial institutions acquire new customers. Women's World Banking is working with three institutions to ensure that women have access to health coverage that fits their needs and that they understand the benefits available to them.



Caregiver Microfund for Women Jordan

More than 80 percent of Microfund for Women's clients use public or military hospitals; however, direct costs of medical care do not necessarily represent the only, or even the largest, financial burden.

Caregiver insurance provides a per diem that clients can use to pay for lost business income, medication and transportation. Since its introduction the premium charged to clients has dropped and Microfund for Women has reported higher profits and increased client retention as a direct result of offering health microinsurance.

Familia Segura Caja Arequipa Peru

At Caja Arequipa, an estimated 68% of borrowers have no health coverage. They are excluded from government-subsidized programs because they have income-generating activities and a loan, and are not covered by the national plan for payroll employees because they are self-employed. To cover health costs they must borrow from friends and family, decapitalize their business or take an additional loan.

Caja Arequipa is launching a cash product, similar to the Caregiver in Jordan. It will be a unique microinsurance offering in a competitive market.

L'Assistance AlAmana Morocco

Self-employed people with per capita income of over 600 MAD (\$72 USD) per month are not considered poor enough to access public programs in Morocco, but they still cannot afford private insurance. This segment "falling between the cracks" includes microfinance clients: 60 percent of AlAmana's clients are excluded because they are ineligible for government-sponsored programs.

AlAmana began offering an insurance product in 2012 to bridge this gap, but few clients used it despite the critical need. Lack of understanding of the product and its benefits kept clients from using it.

50% of
health-care
claims were
pregnancy-
related



More than 110,000 clients are currently covered by MFW's product, with a 37% claims rate. Almost half of these claims are pregnancy-related hospitalization.



Familia Segura includes a fixed amount per night of hospitalization to cover travel, lost business revenue and daily expenses. There are no pre-existing condition exclusions and the benefit covers hospitalization for pregnancy.



A new client education and marketing strategy will help clients make the most of their existing benefits and then assess whether product features should be adapted. As one client said, "it protects not only your health but your future."

More than a bank account

Women represent between 60 and 80 percent of the global export manufacturing labor force. A salary account and ATM card, received through the factory, may be an employee's (and her family's) first introduction to formal finance.

In early 2013, Women's World Banking conducted research on the lives of low-income garment workers in India in collaboration with BSR's HERfinance Initiative. HERfinance is a project aimed at promoting financial inclusion for female factory workers. While a factory worker may receive her pay through an ATM, her family may still deal exclusively in informal savings mechanisms such as savings circles and hiding cash in the home.

Research showed that direct deposit was widely viewed as positive by the employees, but many were not sure how to make use of their new salary account or even fully understand how it worked. Many migrant employees also face a language barrier, which presents a risk: if unable to read the words on an ATM screen, some give the security guard their ATM card and PIN so the guard can withdraw for them.

BSR has continued its collaboration with Women's World Banking to use this research to develop a financial education curriculum that is being tested at pilot sites. The opportunity for HERfinance lies in supporting the employees in this large and often marginalized segment as they become integrated into the formal financial sector. Through financial education, employees can better prepare for transitions in life, such as marriage, and develop the tools and confidence to use a salary account as well as savings accounts and remittances to help them meet their financial goals with minimal cost and risk.

Research tells a story of a growing segment of the Indian population that is beginning a transition from informal to formal banking. Often, these employees provide a gateway to formal financial services for the rest of their family, further multiplying the impact of that initial bank account.



While both men and women factory employees have a strong commitment to family, research with BSR revealed that they differ in their approach to reaching goals.



Men talk about wanting to grow their money through investments, while women talk about “stretching the money” for school fees and housing.



Women have little exposure to budgeting and money management because household money is pooled and managed by a parent or husband.

Women could be a gateway for financial education for the whole family.

Financial Education Drives Savings

Women's World Banking has been testing new approaches to financial education for years. A partnership with a soap opera in Kenya with more than 6 million viewers provided an opportunity to experiment with embedding financial education into popular media to encourage women to open and use savings accounts.

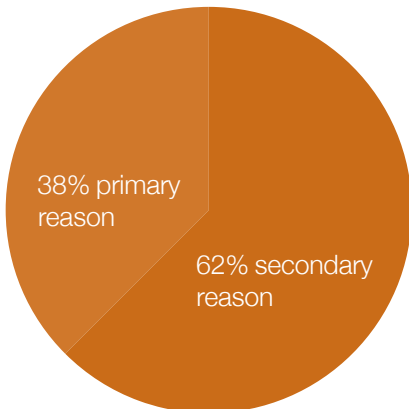
Makutano Junction is a weekly drama set in a typical Kenyan village that portrays characters and storylines that are relatable to most low-income Kenyans. Together with the show's producers, Women's World Banking developed a storyline in which one of the characters, a bank manager, initiates the *Nawiri Dada* ("Sisters Achieve" in Swahili) campaign to get more women to save. This storyline was introduced alongside the on-air launch of the real life *Nawiri Dada* campaign by our three partner financial institutions (Equity Bank, Kenya Women Microfinance Bank and Family Bank), providing a direct link between the show and participating banks. A national campaign of TV commercials and posters and leaflets encouraged viewers to visit the partner banks. Episodes covered basic financial education concepts including ID requirements for opening a savings account, compound interest, saving toward a goal, how to use an ATM and account fees.

If the woman who cuts cabbages [on the show] can have a bank account, that means we can too. That is motivating.
—*Nawiri Dada* account holder

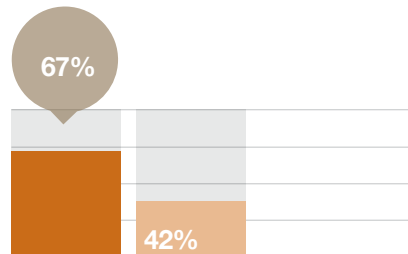
Focus group participants consistently remembered the core lessons portrayed on the show, including the concepts that everyone is eligible to open a bank account, banks are the safest place to keep money, and banks encourage one to save.



138,000
women viewers
opened accounts
during the four-
month campaign.



38% of those who opened a *Nawiri Dada* account cited *Makutano Junction* as the primary reason, and 62% cited it as a secondary reason for visiting the bank.



67% of viewers reported withdrawing fewer than 3 times in the last 3 months compared to 42% of non-viewers.

Idumota Market is a sprawling market in Lagos, Nigeria. While the market is no more than 200 feet from a Diamond Bank branch, the women in the market have never entered the bank and would never have considered that the bank had anything to offer them, until the BETA savings account was introduced. Now more than 15,000 women have a savings account and can transact from their stalls in the market.

Working with new partners allows us to extend our reach to meet the needs of more than 1 billion women without access to financial services.



How we reach scale



Our products are tested and scaled globally:

1

Youth Savings

Piloted in Mongolia. Expanded to the Dominican Republic and Ethiopia. In development in India and Nigeria. 51,569 accounts opened, 56% by girls; financial education provided to 55,000 youth.

2

Savings

Piloted in Colombia. Expanded to Pakistan, Kenya, the Dominican Republic and Nigeria. In development in Malawi and Tanzania. 900,000 savings accounts opened.

3

Insurance

Piloted in Jordan. Expanded to Peru. In development in Mexico, Uganda, Morocco and Brazil. 110,000 policies issued; more than 4,000 claims, half of which were related to pregnancy.

4

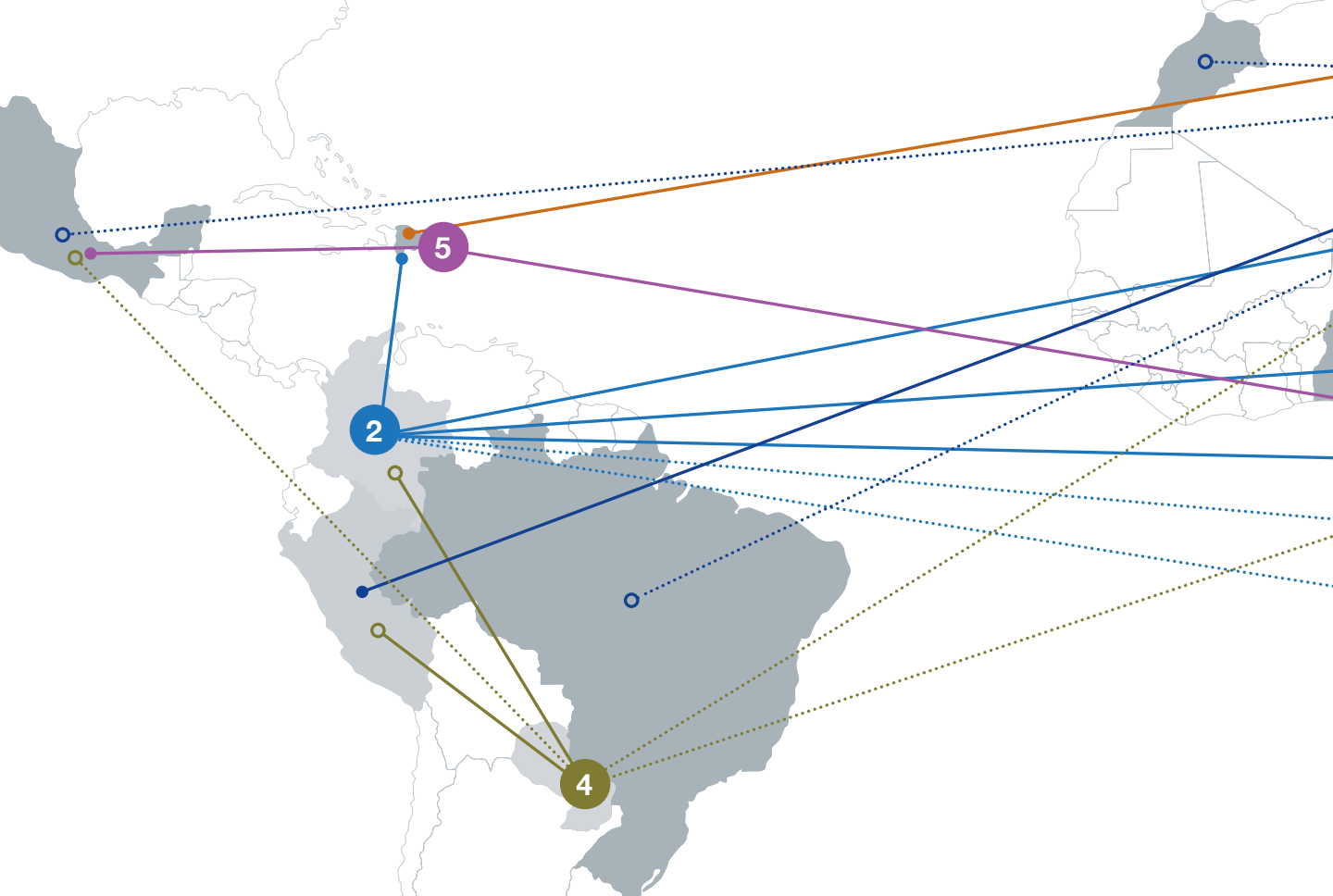
Credit

Piloted in Paraguay. Expanded to Peru and Colombia. In development in Egypt, India and Mexico. 53,000 new loans for rural clients, 24,240 urban clients.

5

Financial Education

Piloted in the Dominican Republic. Expanded to Mexico and Kenya. Delivered through soap operas—seen by more than 6 million people.

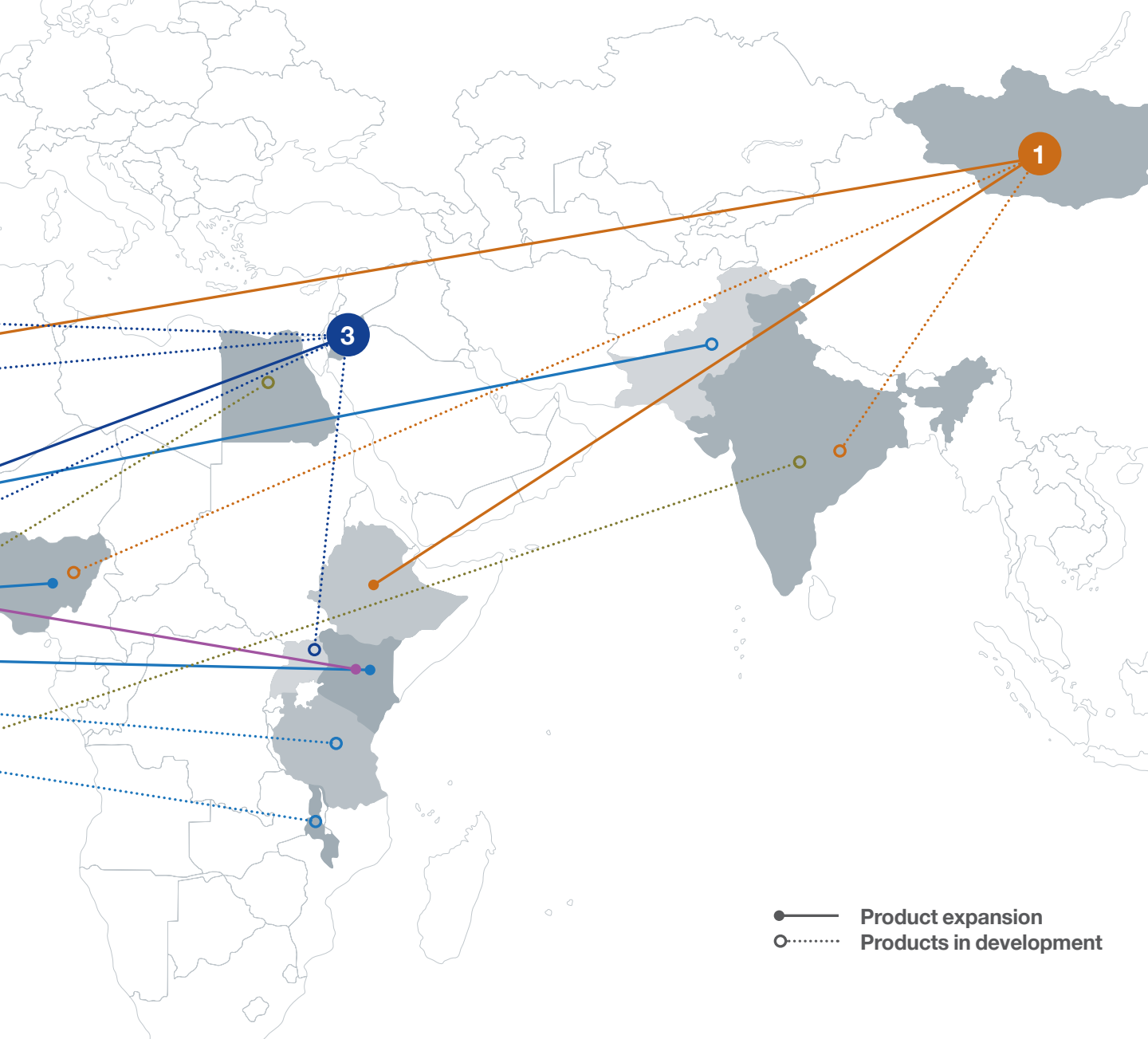


Our global initiatives help more institutions serve women well:

Women in Leadership Workshop
276 participants from 114 institutions in 56 countries.

Gender Performance Indicators (GPI)
Piloted in India. Currently being implemented in all Women's World Banking network members.

Our impact



Expanding Access

Microfinance institutions are only reaching 120 million of the 2.5 billion unbanked people in the world. In order to reach greater scale, Women's World Banking is increasingly working with commercial banks that see the tremendous market opportunity in serving the financially excluded. The challenge for commercial banks is to offer products customers want at a price they can afford.

Savings products provide a natural space for commercial banks and low-income customers to meet and develop a relationship. For the bank, there is less risk in approaching a new market with a savings product than extending credit. It doesn't require the bank to understand the cycles, risks, financing needs, and constraints of small market-based businesses. They do, however, have to improve on existing options. Low-income women have savings options—in most communities an informal savings collector visits customers daily, weekly or monthly and pays out on a set schedule. These methods are easy, familiar, convenient, and have stood the test of time but are risky. If a commercial bank can offer customers an improvement on these informal products, a large and lucrative market awaits.



Our global network of 34 banks allows us to replicate innovative products quickly and successfully in more markets to provide access to finance on a greater scale than ever before.

A BETA Way to Save

In 2012, an estimated 64 percent of Nigerians were unbanked and had never accessed any formal financial services or products, a number that is even higher for women: nearly 73 percent of all Nigerian women are unbanked.

In Africa, and in many places in Nigeria, physical distance from a branch can keep women from accessing a bank's services. However, in Balogun market in Lagos, and in many urban areas across Nigeria, the distance is emotional instead of physical. The women and men who run businesses in Nigeria's bustling Balogun market are familiar with banks and likely have a branch close to their business, yet they do not see them as relevant or accessible.

Bridging this gap requires a new model of simple, affordable and accessible products that meet the needs of low-income people. When Diamond Bank decided to pursue the un- and underbanked market as a growth strategy, they

reached out to Women's World Banking. Our global expertise in developing savings products has ensured that women are part of the bank's growth.

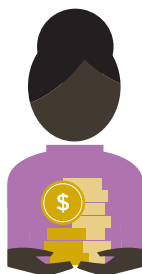
A BETA (meaning "good" in pidgin English) savings account can be opened in fewer than five minutes and has no minimum balance and no fees. The account is targeted at self-employed market women and men who want to save frequently (daily or weekly). Because we know that these customers, especially women, value convenience, the product is built around serving women in the market where they work. Agents, known as BETA Friends, visit a customer's business to open accounts and handle transactions, including deposit and withdrawal, using a mobile phone application. These agents mimic the service offered by savings collectors, with the added benefits of security and confidentiality.

BETA Friends are the embodiment of bringing the bank to the customer. These market-based sales agents are at the heart of the BETA's success—regularity of BETA Friends' visits has been the primary driver of account growth.

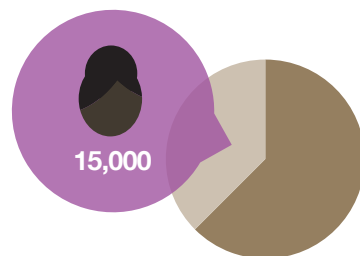
During BETA's six month pilot:



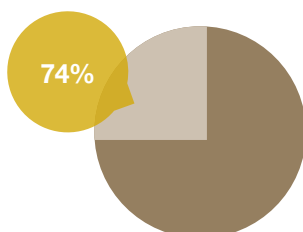
The program was rolled out in 21 of Diamond Bank's 240 branches



38,600 accounts were opened during the pilot



40% of accounts are held by women




74% of customers transact more than once a month



Clients have saved an aggregate of \$1.5 M (US) within the first 6 months

Customers are using their accounts regularly:





The bi-annual Women's World Banking Global Meeting is an important event for strengthening the global network and establishing a shared vision and plan for the future. The 15th Global Meeting was held this year in Amman, Jordan. Practitioners were able to draw on the knowledge of their like-minded peers as they seek innovative solutions to the challenges and opportunities in serving the women's market in their home countries.

How we lead



Building Strong Leaders

Organizations seeking to narrow the gap in financial inclusion and win a share of the low-income market must be leaders in innovation. Needs analysis conducted by Women's World Banking shows that most executives in financial institutions serving low-income clients receive little or no leadership or management training. Often, leaders report that the training they do receive is neither relevant to their particular needs nor reinforced over time. The executives surveyed understand that effective leadership is essential if they are to keep pace with their competitors and deliver on the double-bottom line.

Women's World Banking has been offering its Women in Leadership Workshop for high-potential women leaders since 2006 to equip them with the tools that will enable them to better serve the women's market. The skills highlighted by the course help institutions build a diverse workforce, develop talent, and plan for succession to expand products and services offered to clients. These skills are reinforced through an online peer community.

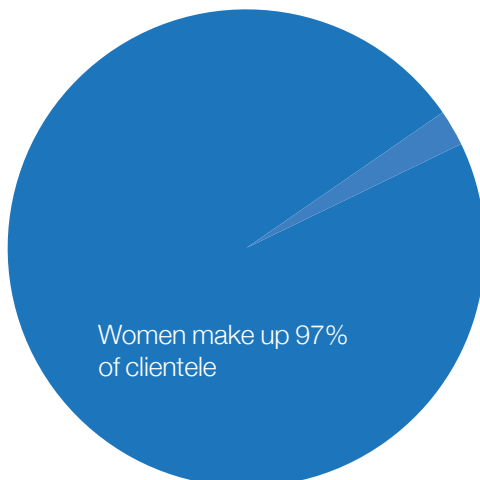


At the end of the workshop in Mumbai one participant stated that the program "helped me to see me." This moment of self-realization is tremendously powerful and speaks to the ability of the program to give women leaders the confidence and capabilities to address the financial services access gap.

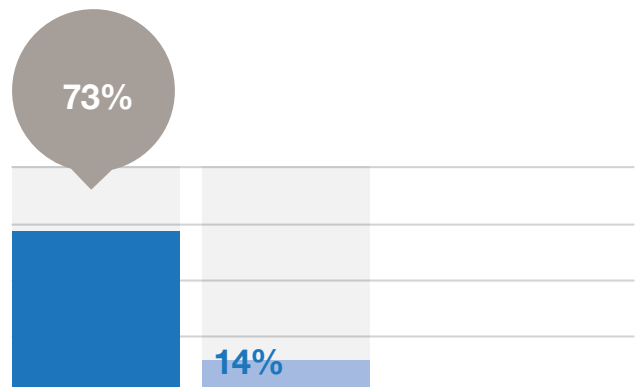
Microfund for Women (MFW) in Jordan received the 2013 Excellence in Leadership Award to acknowledge its commitment to women as clients and staff. Most Jordanian microfinance institutions have women loan officers and branch managers. MFW's true differentiation is the strong presence of women not just in the field but at all levels of the organization. Few other microfinance institutions in Jordan have any women in senior management. In the words of the general manager: "Women have a very serious place at the table."



Excellence in Leadership Award goes to Microfund for Women in Jordan.



Since its founding, MFW has focused on women.



73% of MFW's staff and governance are women, compared to the Jordanian national average of 14%.

Measuring what we value

In 2011, Women's World Banking launched the Gender Performance Initiative (GPI) to evaluate how effectively financial institutions are serving women. This data will demonstrate the benefits of financial inclusion for women, and ultimately, build the business case that women are valuable customers and employees, as well as catalysts for social and economic change.

To do this, we developed a set of indicators to measure what we call "gender performance," based on Women's World Banking's extensive qualitative research on the needs and behaviors of women clients. The indicators were tested with three of our network member institutions.

As a result of these pilots, Women's World Banking has launched a comprehensive tool with 25 indicators for financial institutions to track — and improve — gender performance. Through testing with 66 MFIs we have selected 5 metrics that every institution should use as a starting point to measure how well they are serving women.

The role that robust gender data can play is a potentially transformative one. If a financial institution is serious about serving women, they must collect and analyze data that supports their commitment.

Prove it! Every institution that cares about serving women should be tracking these 5 indicators:



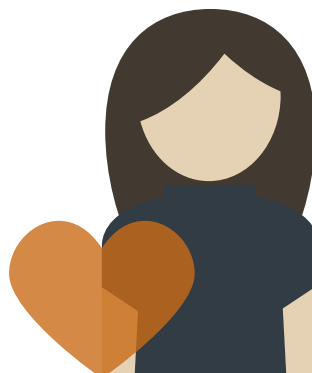
1 Identify the percentage of new women borrowers

Is your institution increasing its percentage of women clients?



2 Identify the average loan size per woman borrower

Is your institution reaching the poorest women?



3 Identify the women borrower retention rate

Are your women clients satisfied with the products and services available to them?



4 Identify women's repayment rate

Is the credit-worthiness of your women clients valuable for your institution's bottom line?



5 Identify women staff retention rates

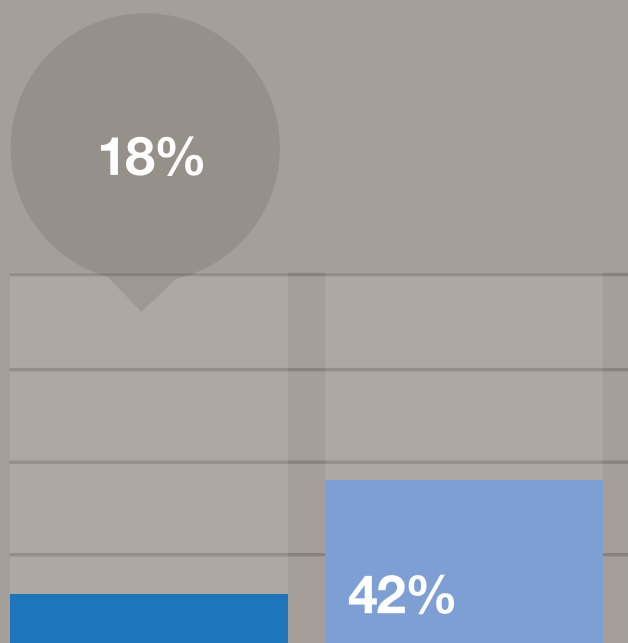
Are you building a work culture that meets the needs of your women staff?

Convening Power and Peer Learning

In the Middle East/North Africa (MENA) region, only 18 percent of adults have an account at a formal financial institution compared to 42 percent in the rest of the developing world.

This regional context inspired Women's World Banking to hold a two-day conference "Building Women-Focused Finance" in Amman, Jordan in November 2013. The conference was held under the patronage of Queen Rania al-Abdullah and showcased global and local best practices in women-focused finance as well as the latest innovations in products and services for women. Through the conference, Women's World Banking sought to implement change across sectors in a part of the world where the women's market continues to be underserved.

The sold-out conference was attended by over 300 participants from 35 countries, reflecting a strong regional interest in serving women.



Only 18% of adults have an account at a formal financial institution compared to 42% in the rest of the developing world.



Women are 20% less likely than men to own a bank account in the MENA region

Pacific Regional Forum

Inclusive finance is still nascent in the Pacific and there are limited opportunities for learning given the geographical isolation of the region. In February 2013, Women's World Banking organized a two-day forum in Auckland, New Zealand "Building Sustainable Microfinance: the Global-Local Experience" to bring local practitioners together with global experts to discuss opportunities to build sustainable and responsible financial services for low-income men and women in the Pacific. Before the forum, Women's World Banking conducted extensive research in the region to ensure that the forum covered the most relevant issues. The 80 person event included practitioners from seven countries to share their expertise in expanding financial services to women. The practitioner-driven nature of the forum allowed for exchange on more functional issues such as operations and human resources as well as financial product development. The forum inspired local initiatives such as a two-day workshop on financial inclusion for women organized by the Bank of Papua New Guinea (the country's central bank) later that year.



Only in partnership with our supporters can we begin to reach the more than 1 billion women without access to financial services.

Our supporters



Women's World Banking in the field





Funding Partners: The Power of Partnership

Credit Suisse and Women's World Banking Expand Women's Access to Finance in 6 Countries

We believe that dynamic partnerships between civil society and corporations are essential to solving complex global challenges.

Women's World Banking identifies strategic partnerships with corporations that achieve results in closing the financial inclusion gap while enhancing business goals and engaging both employees and consumers.

Together, Women's World Banking and one of our key corporate partners—Credit Suisse—are building toward the day when all women will have the financial tools they need to ensure security and prosperity for themselves and their families. Credit Suisse's commitment to capacity building is in perfect alignment with Women's World Banking's strategy of partnering with institutions to ensure they are able to introduce products that fit the needs of women.

In 2011, Credit Suisse—one of the world's leading financial services providers—joined Women's World Banking in a three-year partnership to help increase financial inclusion among women and girls in Egypt, India, Jordan, Mexico, Nigeria and Peru. Together these projects have resulted in more than 250,000 clients having access to financial services.

In addition, we partnered with PCI-Media Impact and the government of Chiapas State (Mexico) to incorporate financial education messages developed by Women's World Banking about savings goals, budgeting, and money management into the storylines of a popular telenovela *Mucho Corazón*. Seven episodes aired and were reinforced by a post-series talk show, *Hablemos Mucho Corazón*, with financial education experts responding to questions and comments from viewers. During a qualitative assessment to measure the impact of *Mucho Corazón*'s financial education messages women reported that the drama motivated them to start their own small businesses and to believe that financial independence is possible. The series has aired in 20 Mexican states, in addition to Chiapas, and seven neighboring countries including the United States and Canada.

A key component of our partnership with Credit Suisse is the dissemination of lessons learned through research and product innovation to industry stakeholders. Together we have released three publications on topics including financial education, savings and microinsurance.

**As a corporate partner of
Women's World Banking,
your company can leverage
its resources and expertise
to help us unlock the financial
potential of low-income
women around the globe.**



Funding Partners

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 toward 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.

Australian Aid, Department of Foreign Affairs and Trade

The Ministry of Foreign Affairs of Finland

The Swedish International Development Cooperation Agency (Sida)

The Grand Duchy of Luxembourg



For more information on how to become a **Corporate Partner** contact Vivian Santora, Chief Development Officer at development@womensworldbanking.org or 212.768.8513.

Corporate Partners and Institutional Foundations

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Asian Development Bank

GIZ

Government of the Federal
Republic of Germany (BMZ)

Hivos

Inter-American
Development Bank (IDB)

Irish Aid

SANAD Fund for MSME

Swiss Capacity
Development Facility
(SCBF)

United Nations Capital
Development Fund



Funding Partners

Individuals and Family Foundations

Anonymous (3)

Pamela Averick

Natan and
Jessica Bibliowicz

Nancy Boehm

Eileen Burton

John and Diane
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Marissa Wesely

The Women's Bond Club of NY
Isabel Benham Honarium to
Michaela Walsh

Financial Statements

Assets

		2013	2012
Cash and cash equivalents	\$	5,215,494	4,914,225
Grants receivable from FWWB		391,475	
Grants and contributions receivable, net		2,396,118	2,214,140
Investments		18,323,370	16,721,820
Other assets		354,253	40,059
Interest in net assets of supporting organization		896,962	689,670
Furniture, equipment, and leasehold improvements, net of accumulated depreciation and amortization of \$383,822 and 357,450 in 2013 and 2012, respectively		39,922	57,894
Due from FWWB		126,907	731,264
Total assets	\$	27,744,501	25,369,072

Liabilities

Accounts payable and accrued expenses	\$	508,980	263,534
Deferred revenue		60,311	99,775
Total liabilities		569,291	363,309

Net Assets

Unrestricted	\$	2,951,232	2,518,913
Temporarily restricted		23,535,127	6,549,830
Permanently restricted capital fund		688,851	15,937,020
Total net assets	\$	27,175,210	25,005,763
Total liabilities and net assets	\$	27,744,501	25,369,072

Operating Activities

Revenue and Support

		Unrestricted	Temporarily Restricted	Totals 2013	2012
Grants and contributions	\$	290,432	8,009,484	8,299,916	3,999,382
In-kind contributions		278,412		278,412	287,281
Interest and dividends, net of investment expenses					23,679
Net appreciation in fair value of investments		4,553	1,900,225	1,904,778	803,643
Change in interest in supporting organization			207,292	207,292	107,488
Foreign currency translation gain (loss)			234,900	234,900	(28,217)
Fee for services		708,414		708,414	1,625,000
Other income		167,845	162,620	330,465	151,897
Net assets released from restrictions and reclassifications		8,777,393	6,470,776		
Total revenue and support	\$	10,227,049	16,985,297	11,964,177	6,970,153

Expenses and Loss

Program Services

Institutional development programs	\$	3,489,891		3,489,891	3,791,673
Functional products and services		3,421,889		3,421,889	4,052,992
Total program services	\$	6,911,780		6,911,780	7,844,665

General and administrative		1,157,923		1,157,923	1,157,989
Fund-raising		951,700		951,700	1,084,925
Total expenses	\$	9,021,403		9,021,403	10,087,579

Contributions to network members	\$	595,602		595,602	740,238
Loss on uncollectible grants receivable		177,725		177,725	59,000

Total expenses and loss	\$	9,794,730		9,794,730	10,886,817
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Increase (decrease) in net assets	\$	432,319	16,985,297	2,169,447	(3,916,664)
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Net assets at beginning of year	\$	2,518,913	6,549,830	25,005,763	28,922,427
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Net assets at end of year	\$	2,951,232	25,535,127	27,175,210	25,005,763
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Permanently Restricted Funds: Net assets released from Restrictions and Reclassifications totaled -15,248,169. At the beginning of the year, net assets equaled 15,937,020 making the total of Permanently Restricted Assets at the end of the year \$688,851.

Join us



Donate to Women's World Banking.



Learn more about our current work by visiting our website and reading our blog: womensworldbanking.org.



Share this report with friends and family to let them know about the life-changing impact of financial inclusion for low-income women.



Watch the "There's Nothing Micro about One Billion Women" TEDx talk: womensworldbanking.org/onebillion.



Tell the world about our work. Post "I support Women's World Banking and the financial inclusion of low-income women worldwide" on Facebook and Twitter.

Stay in touch



Twitter
[@womensworldbnkg](https://twitter.com/womensworldbnkg)



Facebook
facebook.com/womensworldbanking



LinkedIn
linkedin.com/company/women's-world-banking

Travel with us to Morocco

Sunday, October 26 to Friday, October 31

Travel to Morocco with Women's World Banking to visit our partner on the ground, AlAmana Microfinance. While spending five days and six nights in Morocco, you will meet the leaders of AlAmana in Rabat and better understand how they are bringing financial services to women in the North Africa region. In addition, you will spend time in Marrakech to learn more about the country's rich history and economic landscape. Trip extensions are available.





"I am grateful to have traveled and met so many of our partners and witness the work they and Women's World Banking are doing with new credit, savings, and insurance products specifically designed for the unique needs of women. Although many of the trip participants and local hosts become lifelong friends, most feel the best part of the trip is the time spent with clients, in their home or place of business. That is always the 'aha moment'!

The Women's World Banking travel program offers a unique travel experience and opportunity to learn first-hand how inclusive finance changes the lives of low-income women."

—Nicole Gresham Perry,
supporter of Women's World
Banking

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 from various disciplines who together 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.

Thank you to Clara Serra for her board service, which concluded in 2013.

Officers

Dr. Jennifer Riria, Chair
Mary Houghton, Vice Chair, Treasurer
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Trustees

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Michael Walsh, Honorary member for life
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A photograph of four women standing outdoors in a rural setting. They are all smiling and wearing colorful saris. From left to right: the first woman wears a white sari with a yellow border and a red and yellow shawl; the second wears a purple sari; the third wears a green sari; and the fourth wears a yellow sari with a red border. They are standing in front of a dirt path and a large tree with green foliage in the background.

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 comprised of leaders in law, business, marketing, finance and academia who provide critical strategic guidance on Women's World Banking's global initiatives and U.S. presence.

Thank you to Casey Coffman, Fiona Macleod and Kay Madati for their board service, which concluded in 2013.

Officers

Beth Roberts, Chair
Elizabeth Munson, Secretary

Members

Maryfrances Metrick
Lisa Myers
Nicole Gresham Perry
Phebe Farrow Port
Hollis Rafkin-Sax
Michael Useem

Invest in Women. Donate today.

Women's World Banking is the global nonprofit devoted to giving more low-income women across the developing world access to the financial tools and resources they need, to build security and prosperity for themselves and their families. Will you join us?



Women's World Banking

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.

womensworldbanking.org

