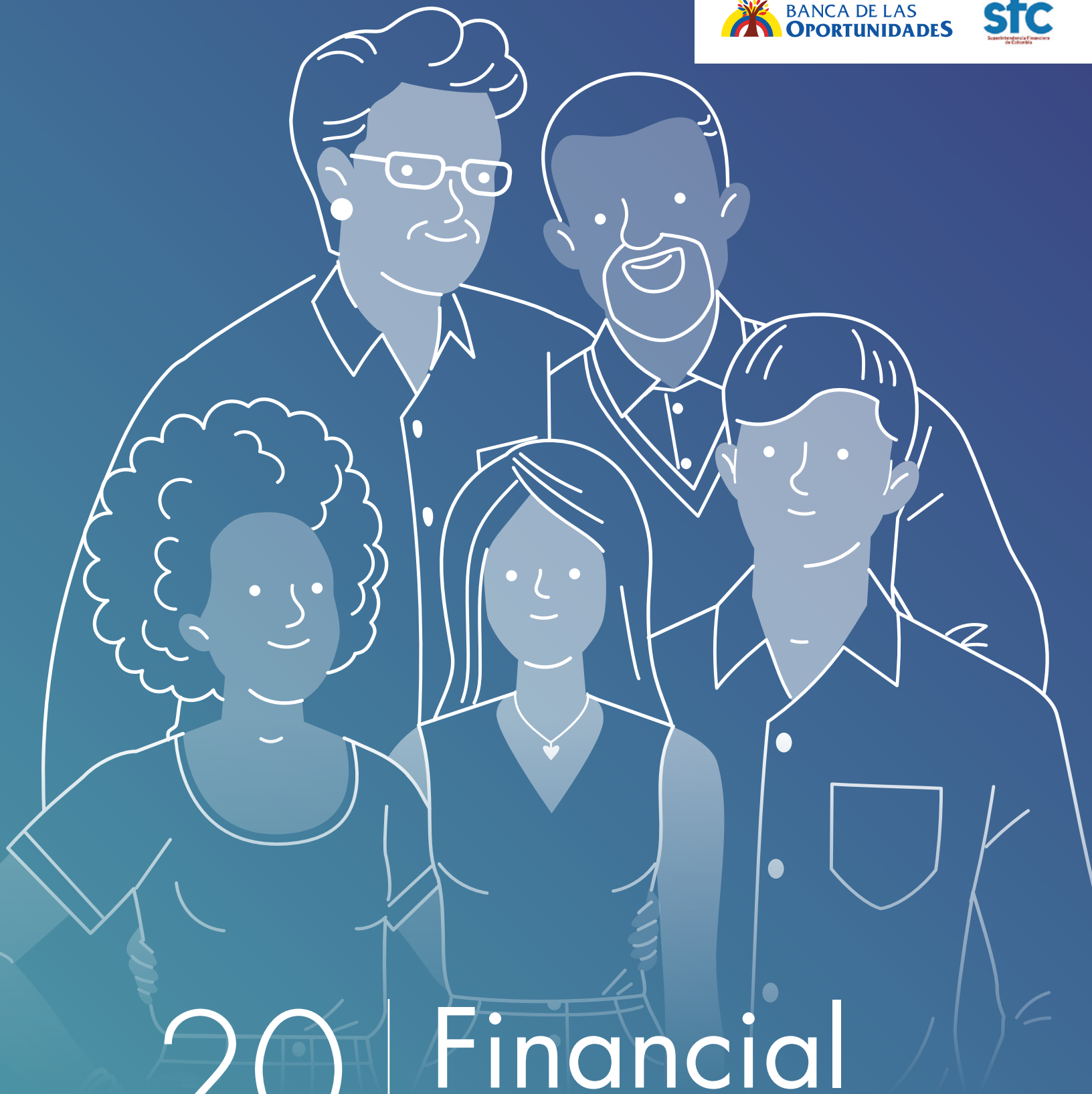




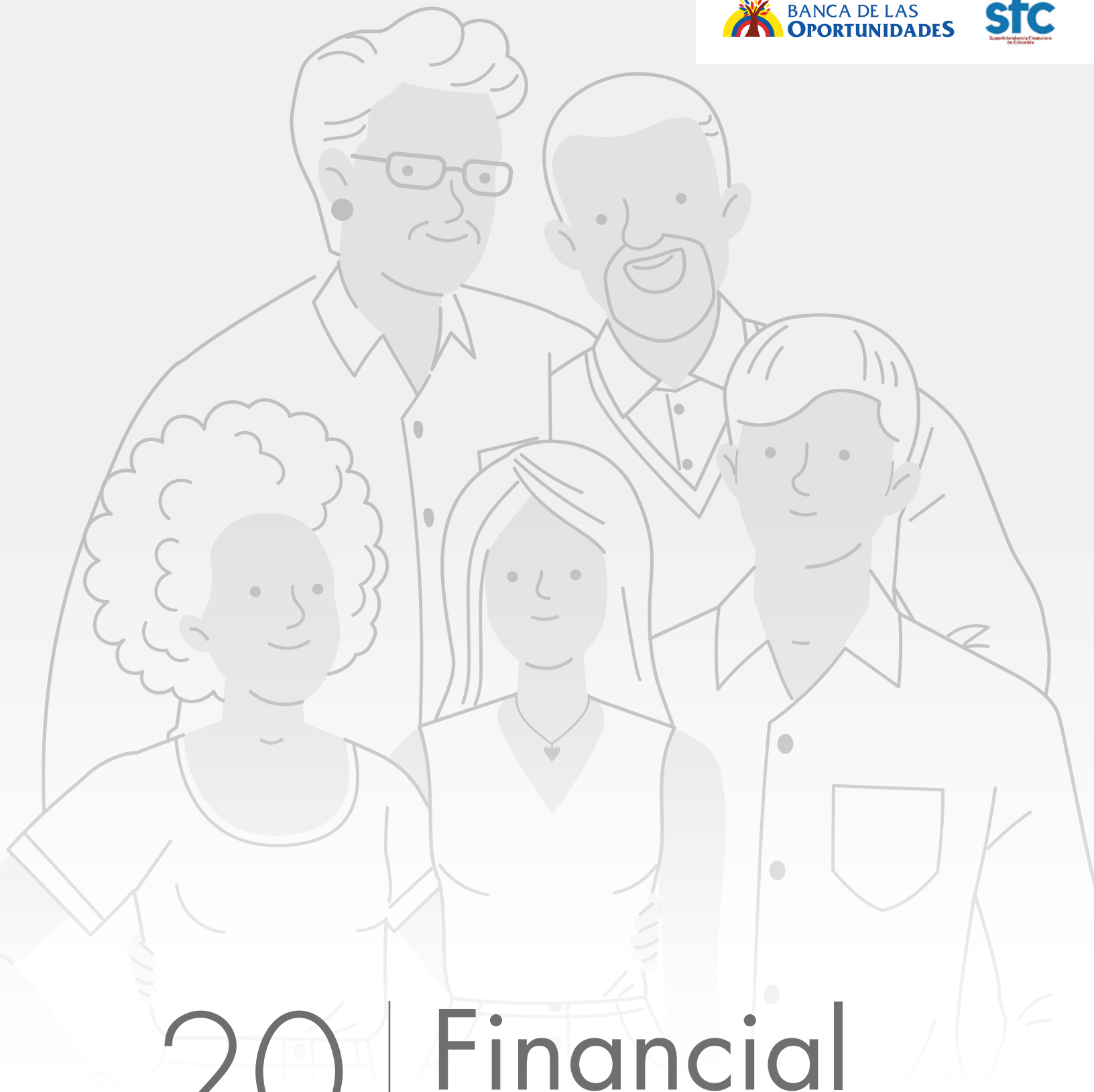
BANCA DE LAS
OPORTUNIDADES

sfc
Superintendencia Financiera
de Colombia



20
23

Financial Inclusion Report



20
23

Financial Inclusion Report



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Index of Abbreviations

API: *Application Programming Interface*

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

CAF: Development Bank of Latin America and the Caribbean

CGAP: Consultative Group to Assist the Poor

COP: Colombian peso

DANE: National Department of Statistics

DNP: National Planning Department

EMICRON: Microbusiness Survey

FAG: Agricultural Guarantee Fund

IMF: International Monetary Fund

FNG: National Guarantees Fund

GB: Bicentennial Group

GM: Secured Transactions

GMF: Bank transaction tax

CPI: Consumer Price Index

MPI: Multidimensional Poverty Index

MSMEs: Micro, small, and medium-sized enterprises

TIN : Taxpayer identification number

Non-VIS: Market-rate housing

OECD: Organization for Economic Cooperation and Development

NGO: Non-governmental organization

NDP: National Development Plan

bps: Basis points

GDP: Gross domestic product

pp: Percentage points

RGM: Registry of Secured Transactions

FIR: Financial Inclusion Report

RUES: Unified Commercial and Social Registry

SARLAFT: Money Laundering and Financing of Terrorism Risk Management System

SEDPE: Specialized Electronic Payment Processing Company

SES: Superintendence of Solidarity Economy

SFC: Financial Superintendence of Colombia

SIC: Superintendence of Industry and Commerce

SMMLV: current monthly minimum wage

SOAT: Mandatory motor vehicle insurance

URF: Financial Regulatory Studies and Regulatory Projection Unit

UVT: Tax value unit

VIS: Low-income housing

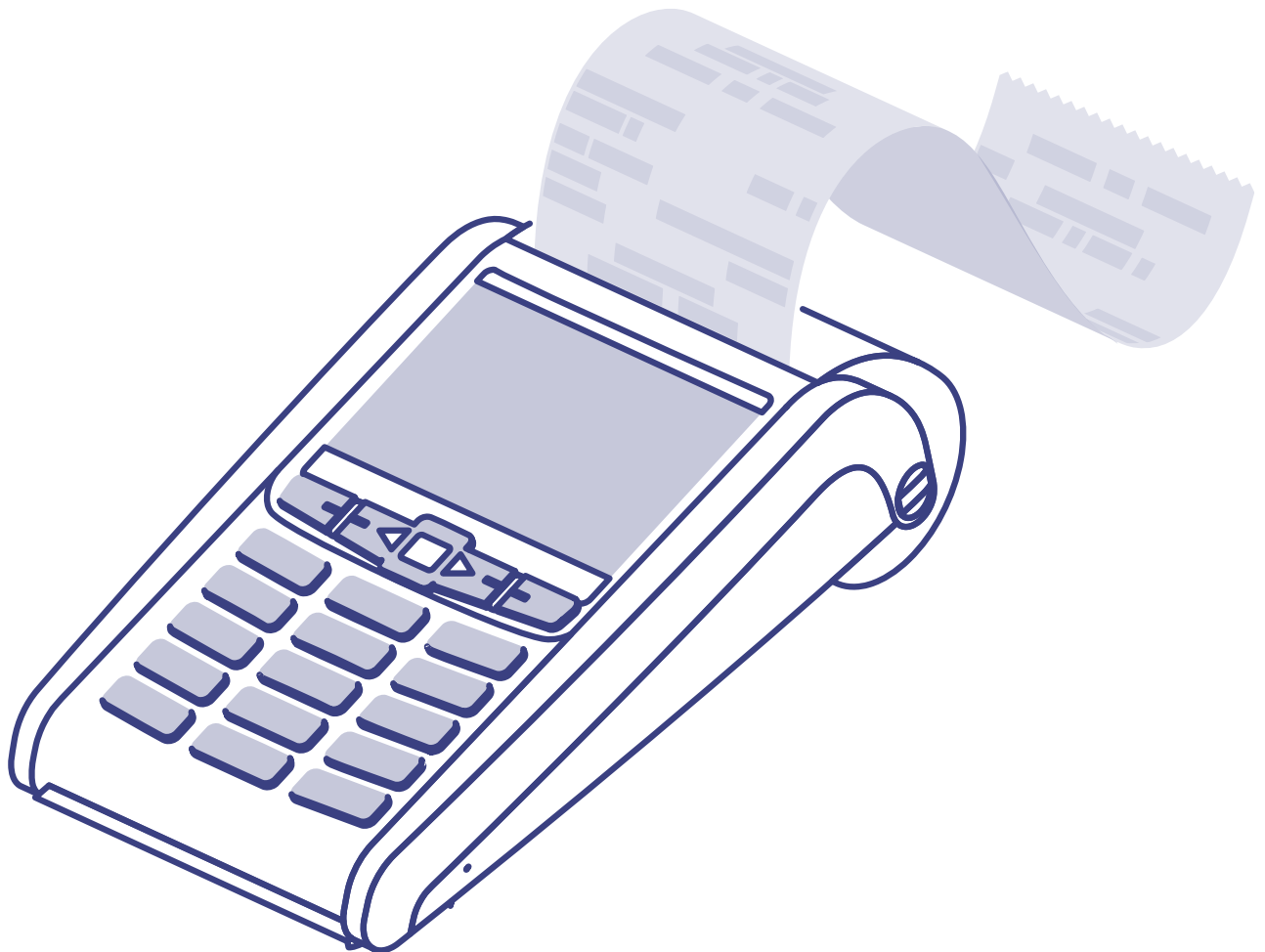
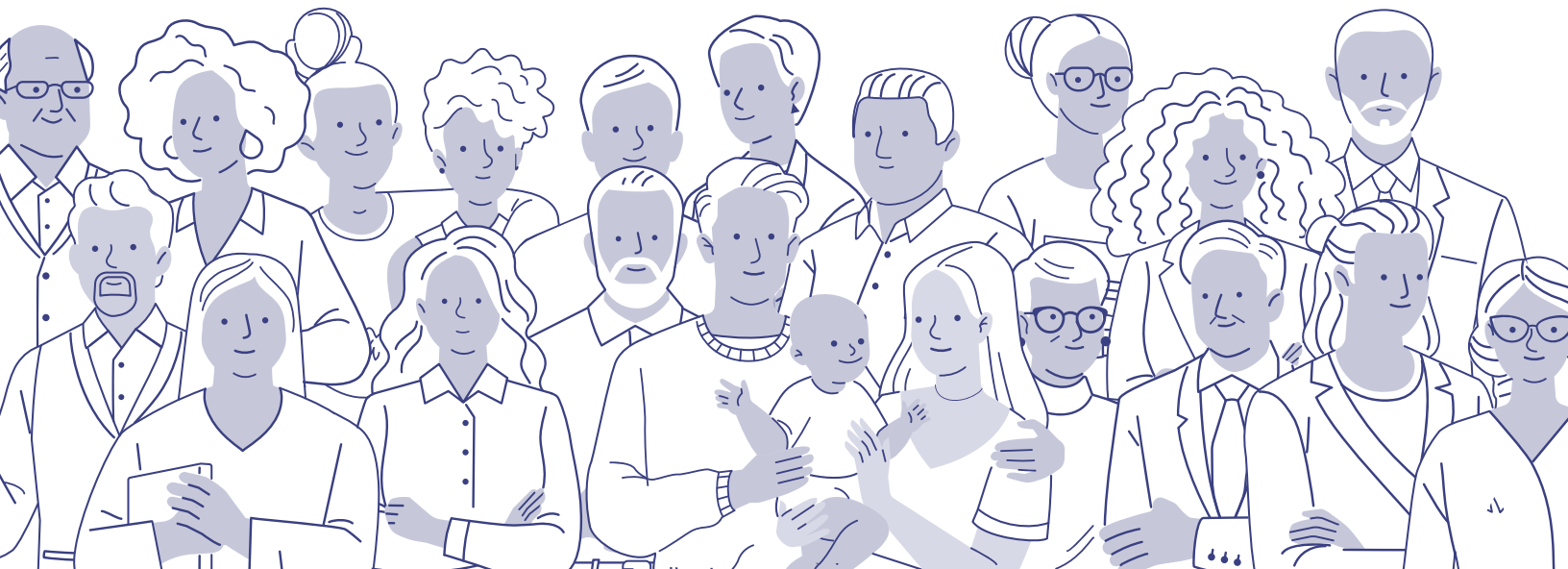


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1

Introduction



Banca de las Oportunidades and the Financial Superintendence of Colombia (SFC, as per its acronym in Spanish) are pleased to present the thirteenth annual Financial Inclusion Report (FIR). The FIR uses the data available as of the end of 2023 to measure access to and usage of financial products and services in Colombia. This report continues to serve as one of the main tools to allow financial service providers, the private sector, government, and academia to identify opportunities to close social, economic, and production gaps through the use of inclusive, scalable, and sustainable financial products, services, and channels.

This edition lays the groundwork to address four key aspects: the exceptional actions taken to limit obstacles in accessing services; the challenges that have prevented the consolidation of an inclusive financial ecosystem for all geographical areas, socioeconomic levels, and social conditions; the new stakes in measuring financial inclusion that must be considered; and the areas in which institutional efforts must be more deliberate and conscious in order to reduce remaining gaps.

Regarding the first point, the results at the end of 2023 confirm that millions of adults in Colombia now manage cash and e-money more effectively due to a diversified digital financial services ecosystem with increasingly fewer obstacles. The number of adults with access to financial products has increased from 14 million in 2006 to 36 million in 2023, reaching almost universal access levels. Currently, 19 out of every 20 adults in Colombia have at least one financial product or service; the majority are deposit products. For example, 30.8 million adults (80.7%) have savings accounts and 27.5 million adults (72.1%) have small-balance deposit products.

Cash-in and cash-out networks in Colombia have been crucial to ensuring the adoption and use of digital financial service ecosystems, especially in rural areas, where a large part of the financially underserved and excluded population lives. Indeed, in recent years, the growth in correspondent agreements has been exponential, rising from 92,000 in 2015 to 576,000 in 2023.

As a result, geographical coverage has been consolidated, especially since 2015, when all municipalities in the country managed to have at least one active correspondent.

This level of economic maturity has been possible due to a collaborative environment between financial service providers and network managers, which has facilitated the contracting of hundreds of thousands of businesses as correspondent agents throughout Colombia. In turn, this has allowed the median distance to the nearest correspondent to be less than 1 km in almost all of Colombia's departments, reaching less than 150 m in departments such as Bogotá D. C., Valle del Cauca, Risaralda, and Cesar. The number of municipalities with insufficient coverage has also been significantly reduced.

Likewise, the adoption of digital channels for transactions in Colombia has been steadily increasing over the last four years. In 2019, the percentage of digital monetary operations was only 23%; however, in 2020, this percentage experienced a notable increase, reaching 38%—a phenomenon largely driven by the pandemic, which forced greater adoption of digital channels due to restrictions and social distancing measures. In 2023, the percentage of digital monetary operations recorded a significant increase, reaching 63%—an average growth of 10 percentage points (pp) per year. Today, two-thirds of monetary operations are carried out via the Internet or banking applications. The effect of interoperable QR codes on the acceptance of various payment methods in businesses was particularly noteworthy.

Regarding the second point, the evidence shows that it should be analyzed from three perspectives: the closing of access gaps between different segments of the population; the penetration of productive financing; and the maturation of the insurance market for the base of the pyramid. Throughout the report, the magnitude, persistence, and nature of multiple variances—especially between men and women and between urban and rural areas—are reaffirmed. These gaps—of more than 30 pp, in the case of rural areas—have a myriad of origins, from deep-rooted biases, idiosyncrasies, and social norms to deficiencies in infrastructure and connectivity, as well as the economic conditions themselves.

Meanwhile, credit penetration continues to fall. In 2002, the gross portfolio represented 22.4% of gross domestic product (GDP), reaching its peak in 2020 at 50.8%—an increase of 28.4 pp. However, by 2023, this percentage had decreased to 42.4%, a reduction of 8.4 pp from the 2020 peak. Moreover, it is notable that the levels of financial penetration observed in 2013 have not been reached since 2021. Similarly, the percentage of adults with at least one financial product continues to fall, standing at 35.3% in 2023, and does not reach pre-pandemic levels.

Finally, the FIR shows that, although the Colombian insurance market has been expanding, there is still a long way to go. In general, diversified markets are generally characterized by a penetration rate for premiums issued that is close to 5% of the GDP; an increase in premium density per capita; a strong life insurance segment; diversification of non-life insurance products outside the corporate sector; and a greater number of voluntary, individual, and retail insurance products. Many of these aspects are still maturing in Colombia.

In addition, in order to close existing access gaps and boost financing and inclusive insurance, an agenda with significantly disruptive strategies is needed. First, in an era where data is increasingly valuable, open finance gives consumers control over their personal financial data so they can benefit from more appropriate and better targeted financial services. Within this model, consumers can direct their data from banks and other financial institutions (data holders) to fintechs and other financial innovators (data users) in order to develop new products and services tailored to their needs. However, to achieve its potential for inclusion, open finance requires a plurality of players in order to foster competition, as well as minimal resistance to information sharing, aspects on which Banca de las Oportunidades and the SFC have focused their efforts.

The second commitment recognizes the crucial role of integrated finance as a driver of financial inclusion. Today's customers are looking for financial products and services that are intrinsically tied to their daily activities and business activities, allowing them to manage their finances more efficiently and conveniently. Embedded finance offers both service providers and non-financial third parties the ability to deliver a smooth customer experience, minimal barriers, and simplified transactions. As such, it is essential to prioritize the consolidation of financial ecosystems in order for embedded innovations to thrive.

Third, the inclusive green finance agenda must be more decisive. This agenda aims to enable low-income households, vulnerable populations, and small-scale businesses to access financial services and products for climate adaptation and resilience as well as facilitate environmentally smart investments and income generation as part of a just transition to a low-carbon economy that leaves no socioeconomic group behind.

In this context, the last point highlights the following: having developed a good understanding of the access and, to some extent, usage of financial products in Colombia through a variety of supply and demand measures, in terms of data, the next priority should be to deepen the measurement of financial wellbeing and the generation of a nuanced body of evidence for more successful and scalable solutions. This is probably the most relevant point for the FIR's future, since after years of researching the impact of financial inclusion, a comprehensive understanding of the provision of financial services—regarding what works, under what conditions, and for whom—has yet to be achieved. This involves exploring innovative measurement and evaluation methodologies that take advantage of the growing availability of data to shed light on the various impacts of financial services. It also involves identifying and building consensus on a complementary set of indicators to measure the outcomes of using financial services, especially how they lead to better financial health.

2

Colombia in Figures



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National total

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Urban municipalities

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Rural municipalities

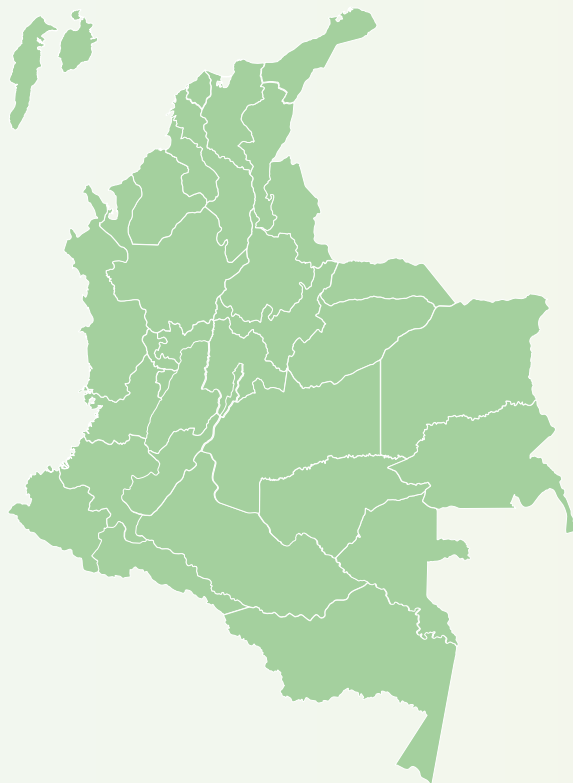
Page 15

Men

Page 17

Women

National total



Adult population

38 195 238

Saving

Number of savings accounts per 10,000 adults **2,16**

Average balance in savings accounts **3 354 230**

Number of small-balance deposit products per 10,000 adults **16 054,98**

Coverage

Number of physical correspondents per 10,000 adults

150,85

Number of mobile and digital correspondents per 10,000 adults

3,09

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

83,37

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

8,95

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

144,89

Branches per 10,000 adults

1,77

POS terminals per 10,000 adults

340,64

Credit

Number of consumer credits per 10,000 adults

45 459,71

Average monetary amount of consumer credit

791 914

Number of housing loans per 10,000 adults

51,76

Average housing loan amount

116 906 073

Microcredit

Number of microcredit disbursements per 10,000 adults

500,24

Amount disbursed in microcredit

7 062 491



Access

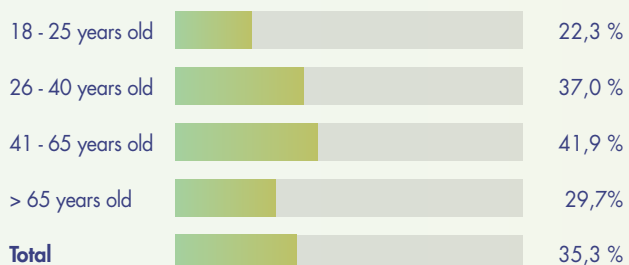
At least one product



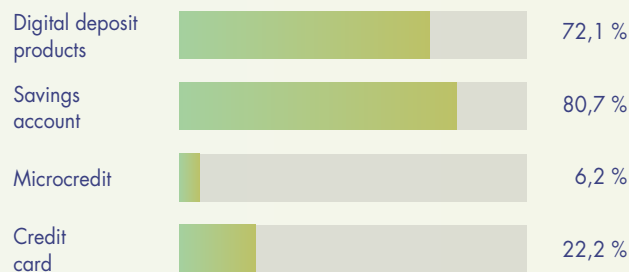
Deposit products



Credit

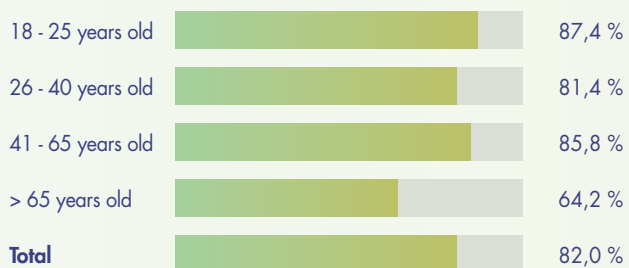


By product

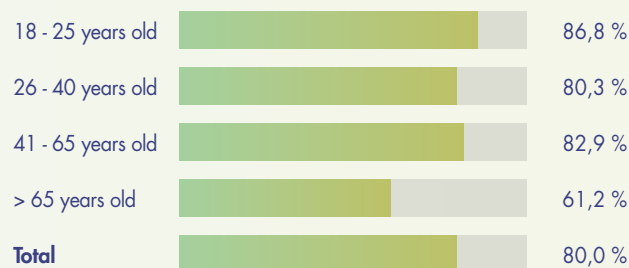


Usage

At least one product



Deposit products



Digital deposit products



Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Urban municipalities



Adult population

32 172 500

Savings

Number of savings accounts per 10,000 adults

2,46

Average balance in savings accounts

3 434 749

Coverage

Number of physical correspondents per 10,000 adults

154,93

Number of mobile and digital correspondents per 10,000 adults

3,25

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

86,15

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

8,75

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

149,36

Branches per 10,000 adults

1,84

POS terminals per 10,000 adults

398,31

Credit

Number of consumer credits per 10,000 adults

53 816,28

Average monetary amount of consumer credit

786 563

Number of housing loans per 10,000 adults

61,03

Average housing loan amount

117 084 381

Microcredit

Number of microcredit disbursements per 10,000 adults

488,16

Amount disbursed in microcredit

6 786 925

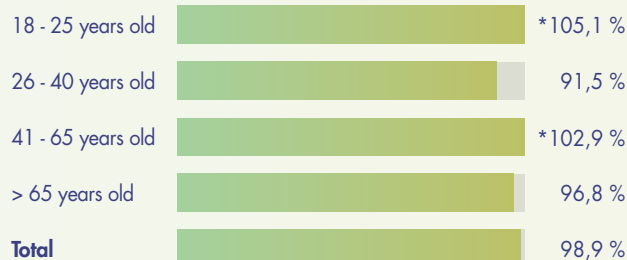


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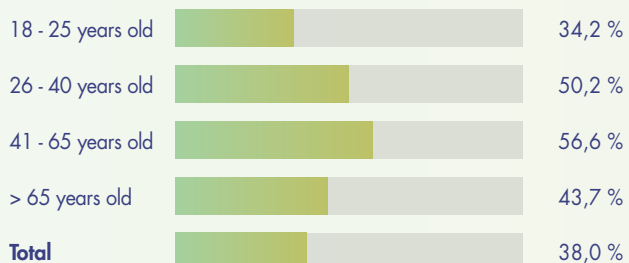
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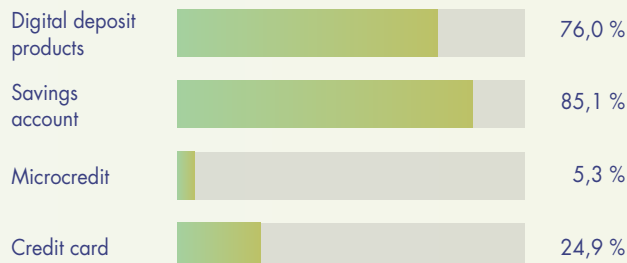
Deposit products



Credit

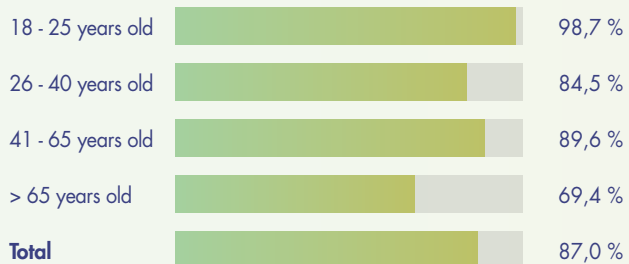


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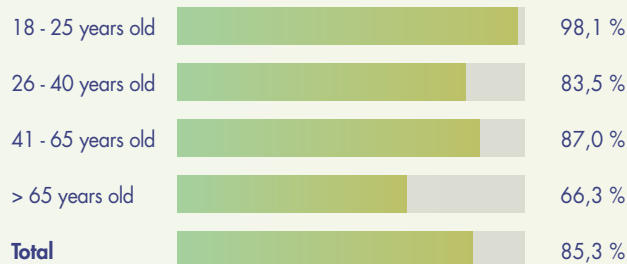


Usage

At least one product



Deposit products



Digital deposit products



Saving account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Rural municipalities



Adult population

6 022 738

Saving

Number of savings accounts per 10,000 adults
0,58

Average balance in savings accounts
1 521 347

Coverage

Number of physical correspondents per 10,000 adults
129,05

Number of mobile and digital correspondents per 10,000 adults
2,24

Number of active physical, mobile, and digital correspondents per 10,000 adults
68,51

Number of self-operated physical, mobile, and digital correspondents per 10,000 adults
10,00

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults
121,07

Branches per 10,000 adults
1,40

POS terminals per 10,000 adults
32,58

Credit

Number of consumer credits per 10,000 adults
820,23

Average monetary amount of consumer credit
2 667 272

Number of housing loans per 10,000 adults
2,27

Average housing loan amount
91 259 252

Microcredit

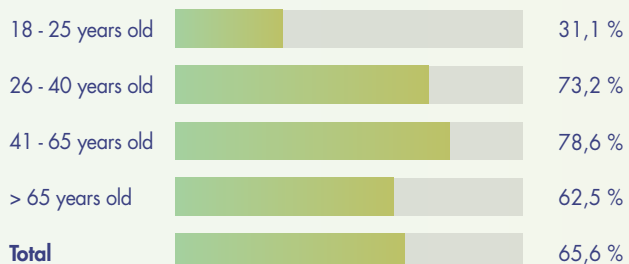
Number of microcredit disbursements per 10,000 adults
564,80

Amount disbursed in microcredit
8 334 758

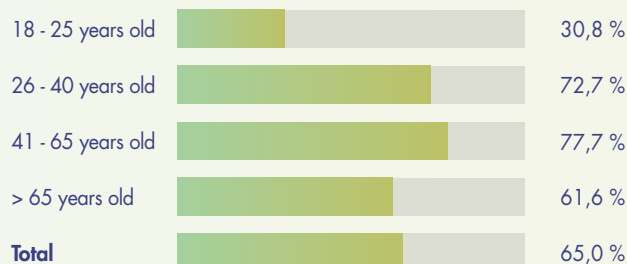


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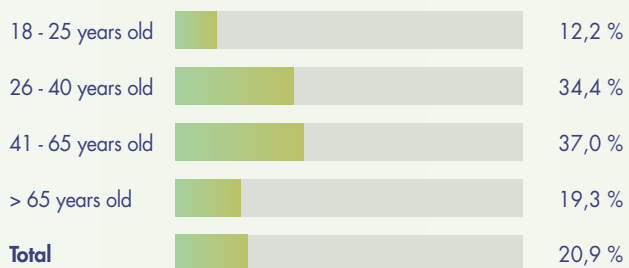
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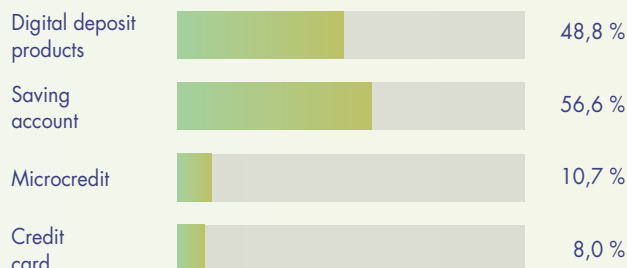
Deposit



Credit

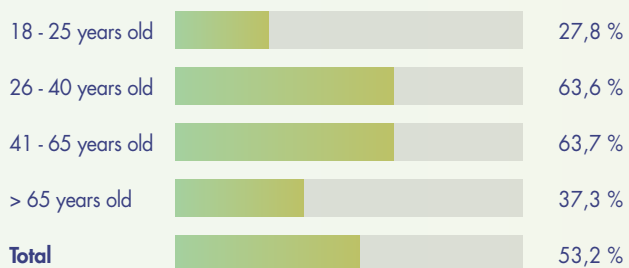


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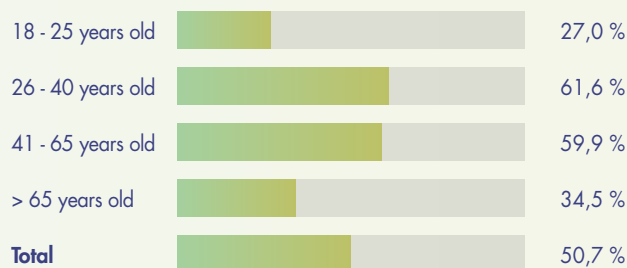


Usage

At least one product



Deposit products



Digital deposit products



Saving account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Men



Adult population

18 325 891



Credit

Number of consumer credits
per 10,000 adults

48 021,44

Average monetary amount
of consumer credit

872 767

Number of housing loans per
10,000 adults

53,85

Average housing
loan amount

127 018 763



Savings

Number of savings
accounts per
10,000 adults

2,17

Average balance
in savings
accounts

1 158 550



Microcredit

Number of microcredit
disbursements per
10,000 adults

467,82

Amount
disbursed
in microcredit

7 263 466



Access

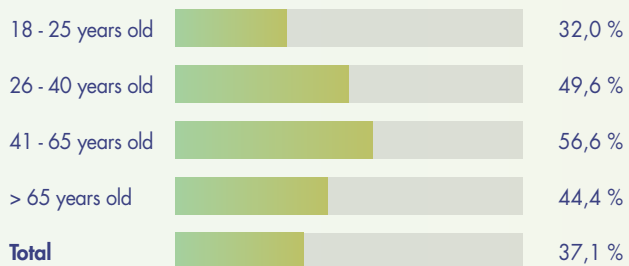
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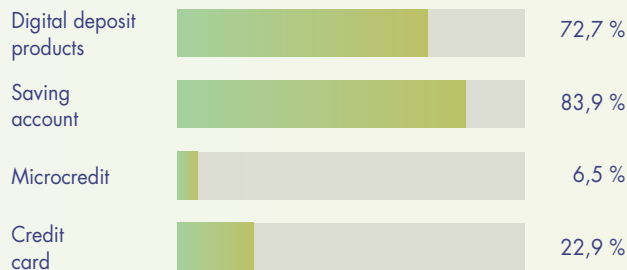
Deposit products



Credit

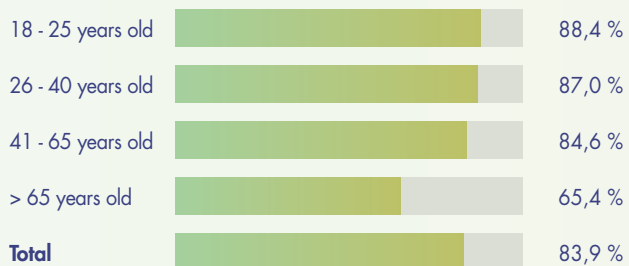


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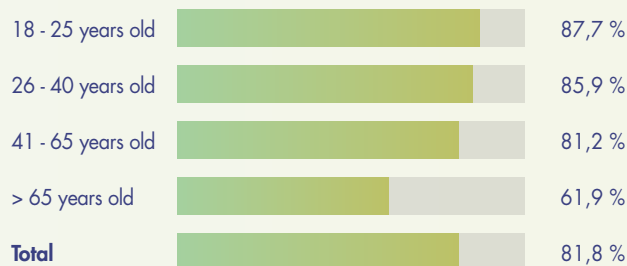


Usage

At least one product



Deposit



Digital deposit products



Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Women



Adult population

19 869 347



Credit

Number of consumer credits
per 10,000 adults

43 096,89

Average monetary amount
of consumer credit

708 744

Number of housing
loans per 10,000 adults

49,83

Average housing
loan amount

106 828 393



Savings

Number of savings
accounts per
10,000 adults

1,81

Average balance
in savings
accounts

1 187 785



Microcredit

Number of microcredit
disbursements per
10,000 adults

518,04

Amount
disbursed in
microcredit

6 167 051

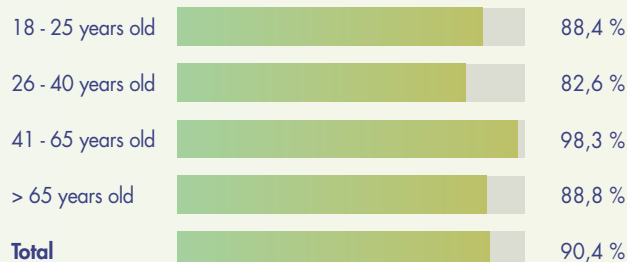


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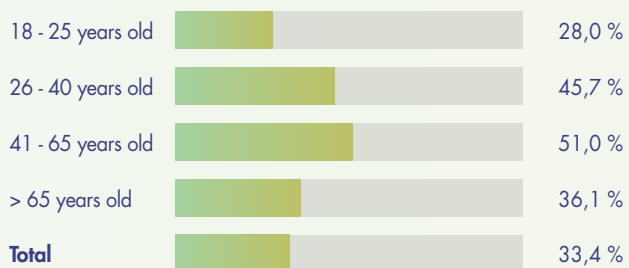
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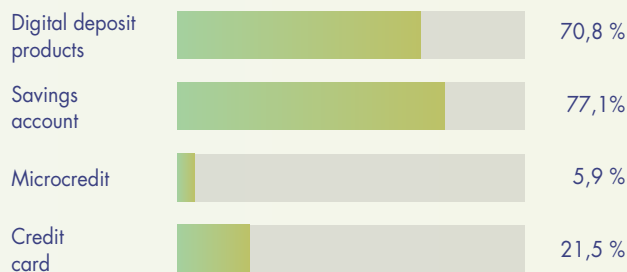
Deposit products



Credit

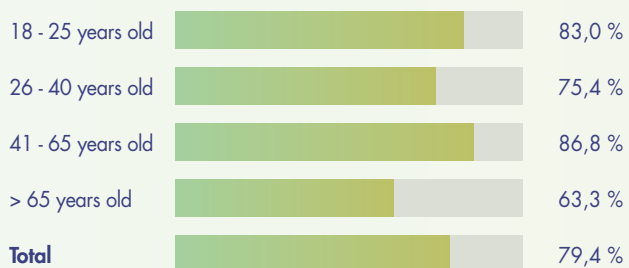


By product

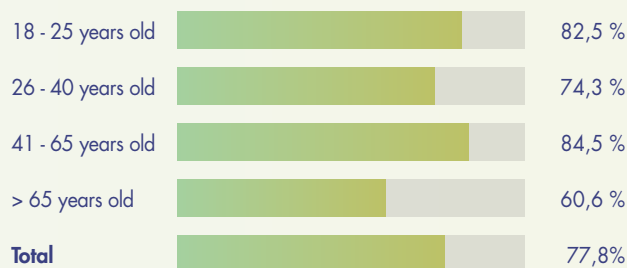


Usage

At least one product



Deposit products



Digital deposit products



Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

3

General Overview

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Access to and usage of financial products and services by adults

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Credit product holdings

Page 30

Inset 1. The financial cooperative and solidarity sector in financial inclusion

3.1 | Main Results

The access indicator for financial products had a positive trend over the last year. The percentage of adults who had at least one product rose from 92.3% to 94.6% between 2022 and 2023—an increase of 2.3 percentage points (pp). This corresponds to 36.1 million adults with a transactional, savings, or financing product in credit institutions and specialized electronic payment processing companies (SEDPEs) overseen by the Financial Superintendence of Colombia (SFC), savings and credit unions overseen by the Superintendence of Solidarity Economy (SES), and microfinance institutions not overseen by the SFC or the SES. In 2023, 1.4 million Colombians acquired financial products for the first time.

In terms of usage, a similar trend was found. The number of adults with at least one active product rose from 29.1 million in 2022 to 31.3 million in 2023. As a result, the usage indicator, which measures the percentage of adults in Colombia who have at least one active product, increased from 77.2% to 82.0% in the last year—an increase of 4.8 pp.

The growth in terms of access and usage is mainly explained by the increase in deposit products. In 2023, the percentage of adults in Colombia that had some transactional or savings product was 93.9%—2.6 pp higher than in 2022.

Savings accounts continue to be the product with the highest penetration among Colombians; in December 2023, 30.8 million adults had at least one savings account, which corresponds to 80.7% of the country's adult population.

Recently, the growth in small-balance deposit product holdings has been exceptional. Over the last three years, the percentage of adults who owned at least one of these products increased by 26.4 pp. Thus, by 2023, more than 27 million Colombian adults will have a small-balance deposit product, which are mainly associated with digital wallets.

In terms of credit products, the total percentage of adults with at least one of these products reached 35.3%—0.9 pp lower than the figure observed the previous year. In 2023, credit cards (22.2%) and consumer credit (19.3%) continued to be the most common among Colombians. Microcredit was third, with 6.2%. The percentage of adults with housing loans reached 3.1%.

An analysis of the disbursements made by the financial institutions showed that the number of lines of credit disbursed per 10,000 adults decreased for all credit types between 2022 and 2023, except for consumer credit.

3.2 | Access to and usage of financial products and services by adults

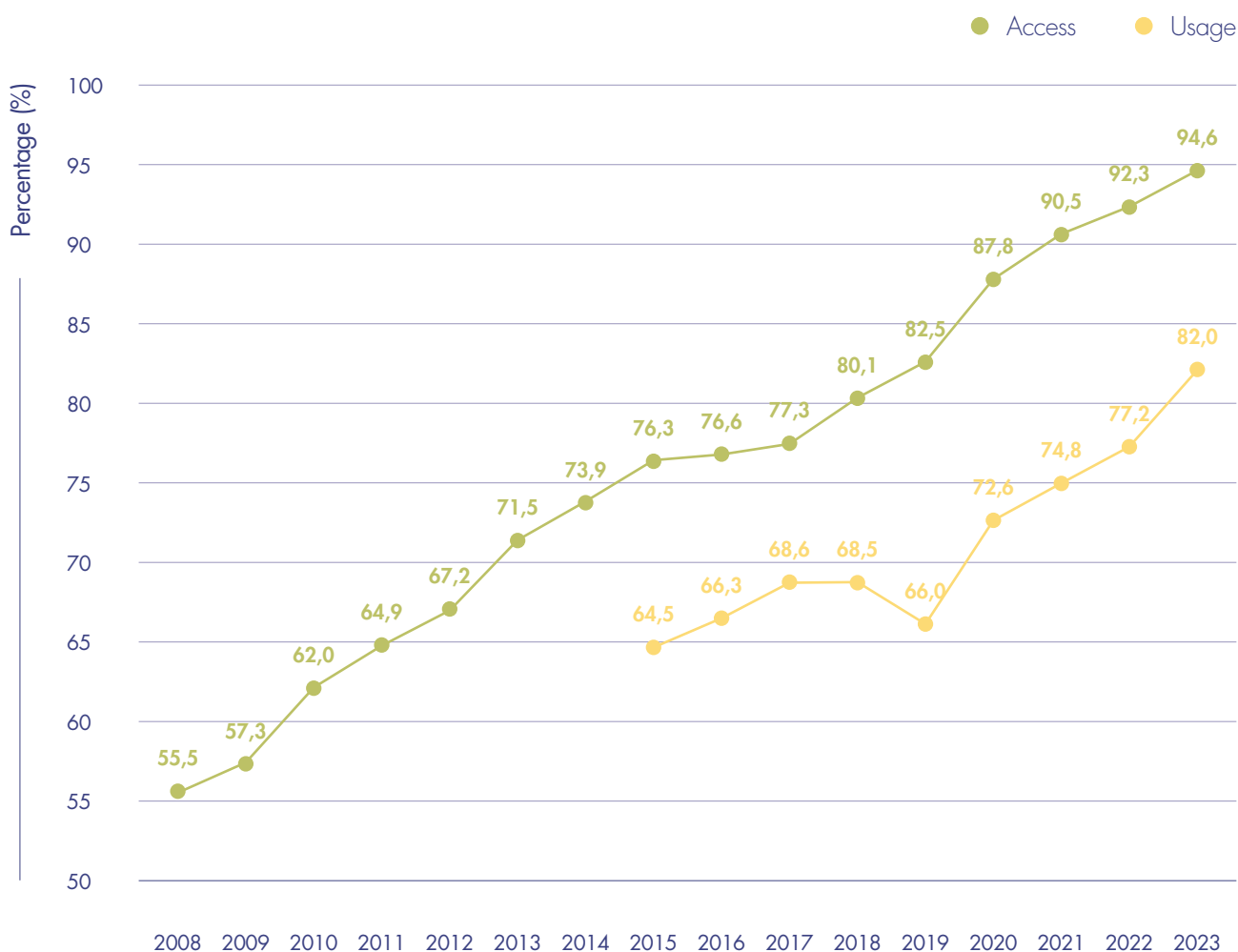
In December 2023, 36.1 million Colombian adults had at least one financial product. This figure was used to calculate an access indicator of 94.6%, which measures the number of adults with financial products compared to the projected adult population in Colombia.

This percentage was 2.3 pp higher than that observed in the same month of 2022, when it stood at 92.3% (Graph 1).

Likewise, the usage indicator experienced the same growing trend between 2022 and 2023, reaching 82.0% of the population in Colombia—meaning 31.3 million adults had at least one active product.

In 2022, the usage indicator stood at 77.2%, 4.8 pp less than in 2023 (Graph 1).

■ **Graph 1.** Evolution of access and usage indicators for financial products, 2008-2023



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

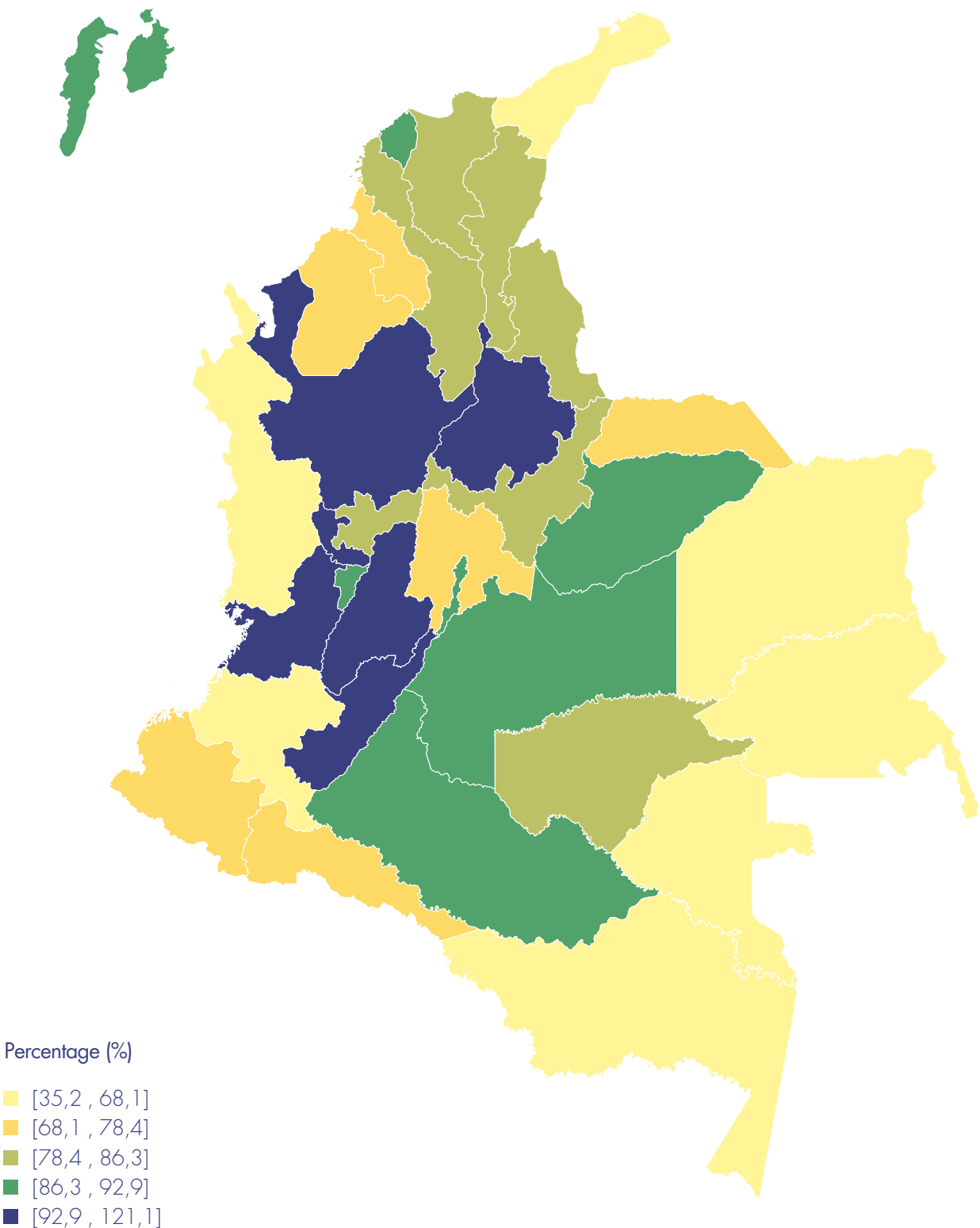
Departamental

In 2023, at the departmental level, the access indicator for financial products maintained its trend. Antioquia, Bogotá D.C., Risaralda, Valle del Cauca, and Huila had the highest access indicators, with indicators above 97.7%. In contrast, Vaupés, Vichada, and Guainía had the lowest percentages, with data below 48.8% (Graph 2).

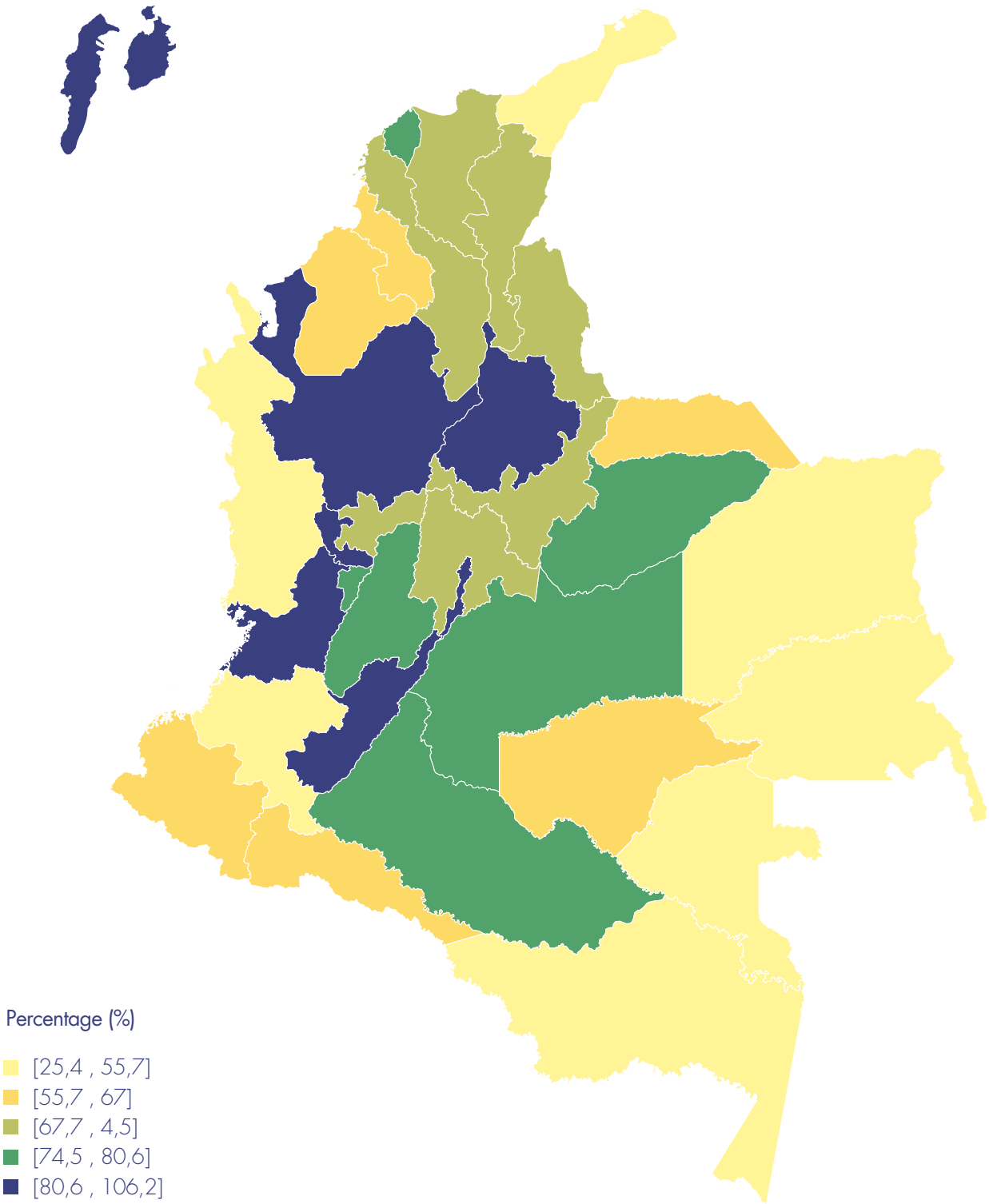
In terms of the usage indicator, the departments with the highest levels were Antioquia, Bogotá D.C., Huila, Risaralda, Santander, and the Archipelago of San Andrés, Providencia, and Santa Catalina, with percentages above 81%. On the other hand, Vaupés, Vichada, Guainía, and Chocó had the lowest percentages of adults using their financial products, with indicators below 43%.

■ **Graph 2.** Access and usage indicators, by department

Panel A. Access



Panel B. Usage



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

Rurality

In 2023, the number of individuals with financial products increased throughout all levels of rurality compared to 2022 (Graph 3). However, the results show that, as the municipalities become more rural, the access and usage percentages drop.

Thus, the access indicator was higher than 100% for cities and urban agglomerations,¹ 78.8% in medium-sized municipalities, 71.1% in rural municipalities, and 56.7% in dispersed rural municipalities. The usage indicator followed the same trend as the access indicator during the reference period.

Graph 3. Access and usage indicators for financial products, by level of rurality



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

1. Some indicators may be higher than 100% due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Gender

Access to financial products increased for both women and men between 2022 and 2023, reaching 91.0% and 97.7%, respectively. For men, there was an increase of 2.1 pp in this indicator, representing 17.9 million adults with at least one financial product. The increase for women was 2.3 pp, with 18.08 million having access to the financial system.

The access gap between men and women decreased slightly from 6.9 pp in 2022 to 6.7 pp in 2023 (Graph 4).

A similar trend was observed in the usage indicator for financial products, which among women was 79.4%—an increase of 4.5 pp compared to 2022. Men recorded a usage indicator of 83.9%—an increase of 4.9 percentage points. In this case, the gap between men and women was 4.5 pp, less than that reported for the access indicator.

■ **Graph 4. Access and usage indicators for financial products, by gender**



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

3.3 | Deposit product holdings

At the end of 2023, the number of adults with at least one deposit product was 35.8 million, representing 93.9% of this population group in Colombia. In terms of usage, 80.1% adults (29.7 million people) in Colombia have carried out at least one voluntary transaction using a deposit product in the last six months. This means that during the last year, 1.5 million Colombians entered the financial system for the first time through a deposit or transactional product.

During 2022 and 2023, there was a significant increase in the number of adults with at least one savings account. Specifically, 876,741 new account holders were added. As for the usage indicator, the elderly population with an active savings account grew from 19.5 million in 2022 to 20.7 million in 2023. In summary, more than 1.2 million people joined the group of adults who keep their deposit products active.

Finally, in the case of small-balance deposit products, the number of adults with at least one such product amounted to 27.5 million in 2023—4.6 million more people than in 2022. Since 2020, small-balance deposit products have played a crucial role in promoting financial inclusion in Colombia.

Additionally, in 2023, the average number of savings accounts per quarter was 82.5 million, with an average quarterly monetary amount of \$276.8 trillion COP and an average monetary amount per account of \$3.3 million COP. In relative terms, the number of accounts per 10,000 adults increased from 18,340 in 2019 to 21,609 in 2023, with annual growth of close to 4% (Graph 5).

Likewise, the average number of small-balance deposit products reported in 2023 was 57.6 million, with an average quarterly monetary amount of \$4.0 trillion COP and an average amount per account of \$68,726 COP. In relative terms, the number of small-balance deposit products per 10,000 adults increased from 1,551 in 2019 to 15,071 in 2023—an increase of more than 800% (Graph 5).

■ **Graph 5.** Evolution of the number of savings accounts and small-balance deposit products per 10,000 adults, 2019-2023



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

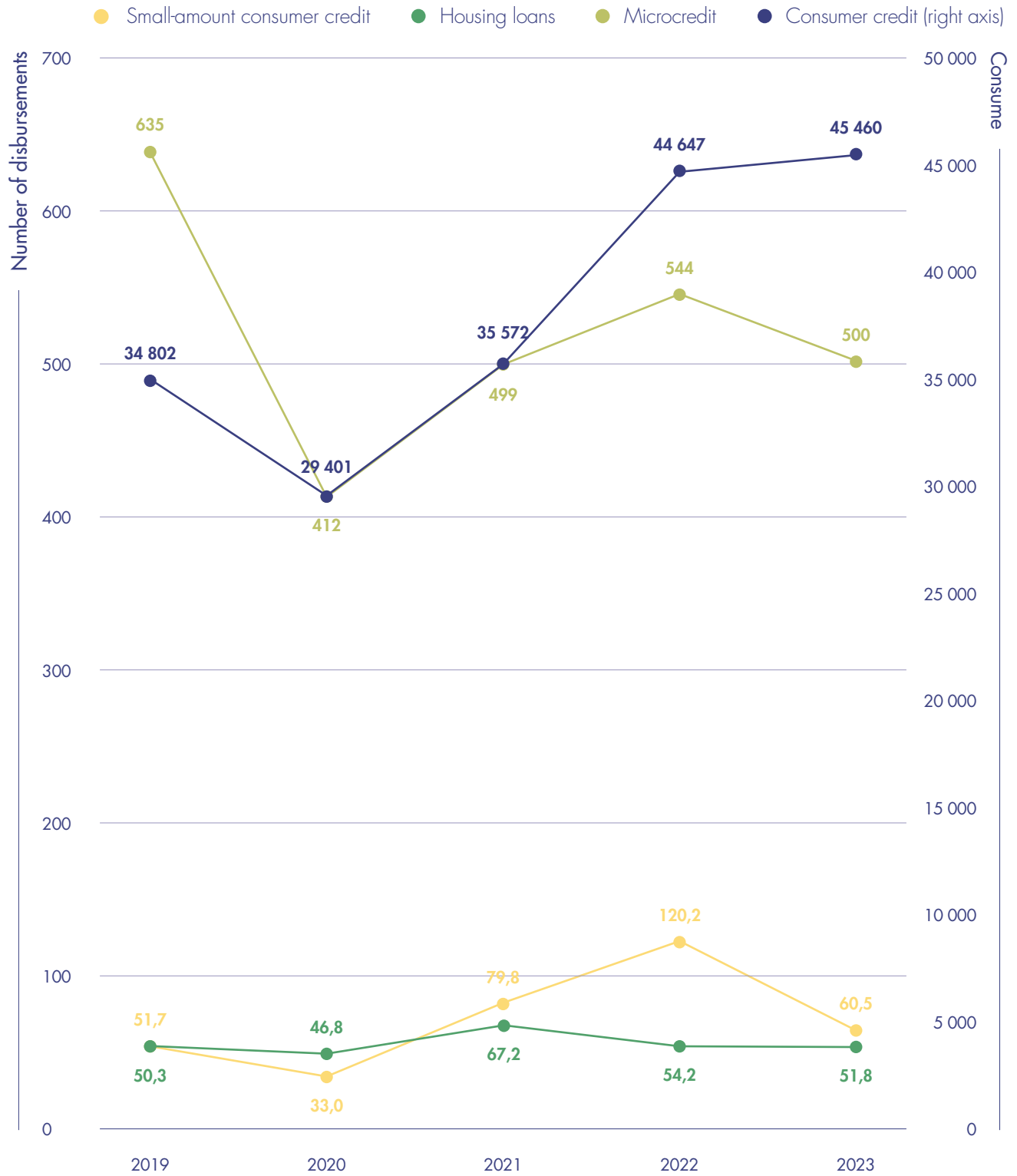
3.4 | Credit product holdings

The number of adults with at least one valid credit product in Colombia decreased from 13.6 million in 2022 to 13.5 million in 2023. Thus, the percentage of adults with at least one bank asset product went from 36.2% to 35.3% in 2023.

An analysis by product found that the number of adults with at least one valid credit card in the country re-

mained at 8.5 million in 2023 (22.3%), followed by the 7.8 million adults with the rest of the consumer credit products, representing 19.3% of the adult population in Colombia. The number of adults with access to microcredit was 2.3 million (6.18%)—1,661 fewer people than in 2022—followed by 1.17 million with housing loans, 3.1% of the projected number of adults in Colombia.

Graph 6. Evolution of the number of disbursements per 10,000 adults and per type, 2019-2023



Source: Prepared by Banca de las Oportunidades and SFC, based on data from SFC, SES, microfinance institutions not overseen by SFC or SES, and DANE.

■ **Table 2.** Main indicators of credit disbursements, by type, 2023

	Indicator	Monetary Amount (COP)
Microcredit	Number of disbursements	1 910 684
	Amount disbursed, in trillions	13,49
	Average amount per disbursement	\$ 7 062 491
Small-amount consumer credit	Number of disbursements	230 931
	Amount disbursed, in trillions	0,22
	Average amount per disbursement	\$ 940 395
Consumo	Number of disbursements	173 634 446
	Amount disbursed, in trillions	137,50
	Average amount per disbursement	\$ 791 914
Vivienda	Number of disbursements	197 699
	Amount disbursed, in trillions	23,11
	Average amount per disbursement	\$ 116 906 073

Source: Prepared by Banca de las Oportunidades and SFC, based on data from SFC, SES and microfinance institutions not overseen by the SFC or SES.

Credit disbursements slowed down in the last year for all types of credit except consumer credit (Graph 6). At the national level, 173 million consumer credits were disbursed in 2023, with an average disbursement amount of \$791,914 COP (Table 2). In addition, 1.9 million microcredit disbursements were made for an average amount of \$7.06 million COP. The number of disbursements of small-amount consumer credit and housing loans was 230,931 and 197,699 operations, with an average amount per disbursement of \$940,395 COP and \$116.9 million COP, respectively.

Between 2022 and 2023, the number of disbursements per 10,000 adults decreased by 49.7 pp for small-amount consumer credit, 4.5 pp for housing loans, and 8 pp for microcredit. In contrast, in 2023, the number of consumer credit disbursements rose from 44,647 in 2022 to 45,460 per 10,000 adults, representing an increase of 1.8 pp.

Insert 1. The financial cooperative and solidarity sector in financial inclusion

The financial cooperative and solidarity sector plays a key role in the population's socioeconomic development. Given their mission and nature of solidarity, these entities have not only been responsible for providing financial services, but also for generating social investments in their communities by promoting associative, group, or cooperative frameworks so that the unbanked population can access the financial system. In addition, cooperatives have managed to focus on rural municipalities, which has allowed them to be the gateway to the financial system for hundreds of thousands of people.

The purpose of this inset is to examine the main indicators of financial inclusion in savings and credit unions as well as financial cooperatives within the solidarity sector. This analysis includes: the five financial cooperatives overseen by the SFC, savings and credit unions (CAC), employee funds, and mutual aid societies supervised by the SES. In addition, disaggregated information is presented for the subsets comprising financial cooperatives and savings and credit unions².

Access and usage

By December 2023, 5.1% of the country's adult population had access to some product in the financial cooperative and solidarity sector. When disaggregated by cooperatives, 4.5% had some product in the CACs, and 1.0% in financial cooperatives.

The indicator for adults with active products in the financial cooperative and solidarity sector was 3.2% (Graph A).

2. Law 454 of 1998 provides the conceptual framework that regulates the solidarity economy under the following definitions:

Financial cooperatives are specialized cooperative organizations whose main function is to carry out financial activities for non-member third parties. These are subject to control, inspection, and oversight by the SFC.

Savings and credit unions (CACs) are specialized cooperative organizations whose main function is to carry out financial activities exclusively with their members. These are subject to control, inspection, and oversight by the SES.

Employee funds are associative, private-law, non-profit companies formed by employees.

Mutual aid societies are private, non-profit entities, formed freely and democratically by individuals, with the purpose of offering mutual aid against possible risks and satisfying needs through social security services, food, and support to the family and community economy, as well as other activities to meet the varied needs of their members

Graph A. Access and usage indicators, by group within the financial cooperative and solidarity sector

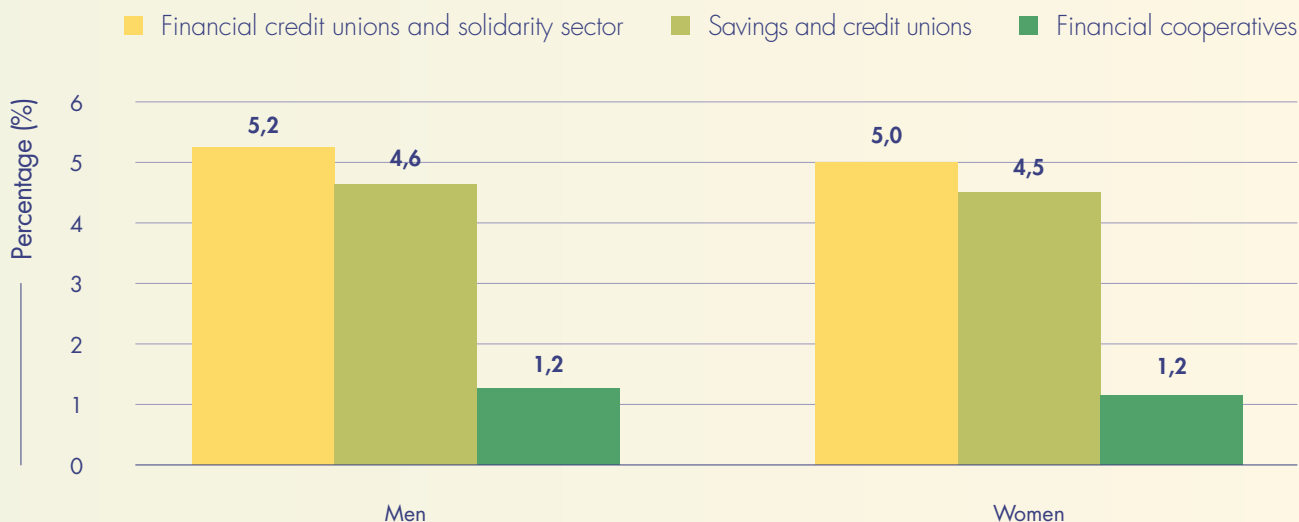


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

In this sector, both penetration and the gender gap were lower than in the rest of the entities that make up the financial system. In the financial cooperative and solidarity sector, the access indicator was 5.2% for men and 5.0% for women.

A disaggregated analysis showed that for the CACs it was 4.6% for men and 4.5% for women, and in the financial cooperatives it was 1.2% for both genders (Graph B).

■ **Graph B.** Access indicator by gender and group within the financial cooperative and solidarity sector

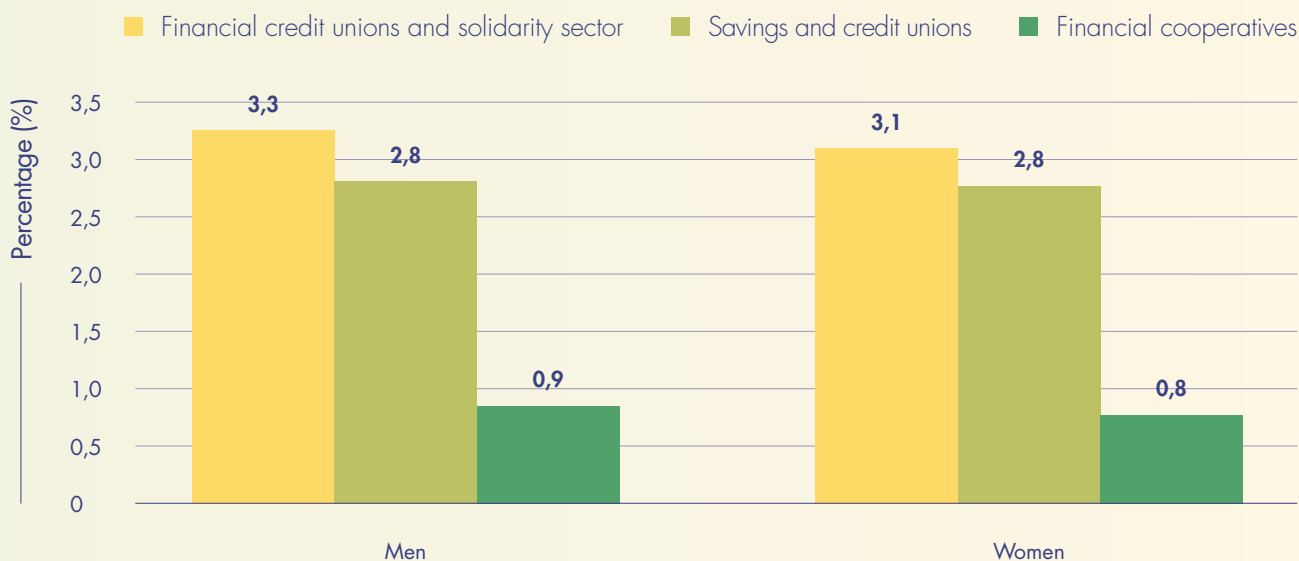


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

This distribution was similar for the usage indicator. In the financial cooperative and solidarity sector, the indicator was 3.3% for men and 3.1% for women.

In the CACs it was 2.8% for both genders, while in the financial cooperatives it was 0.9% for men and 0.8% for women (Graph C).

■ **Graph C.** Usage indicator, by gender and group within the financial cooperative and solidarity sector.

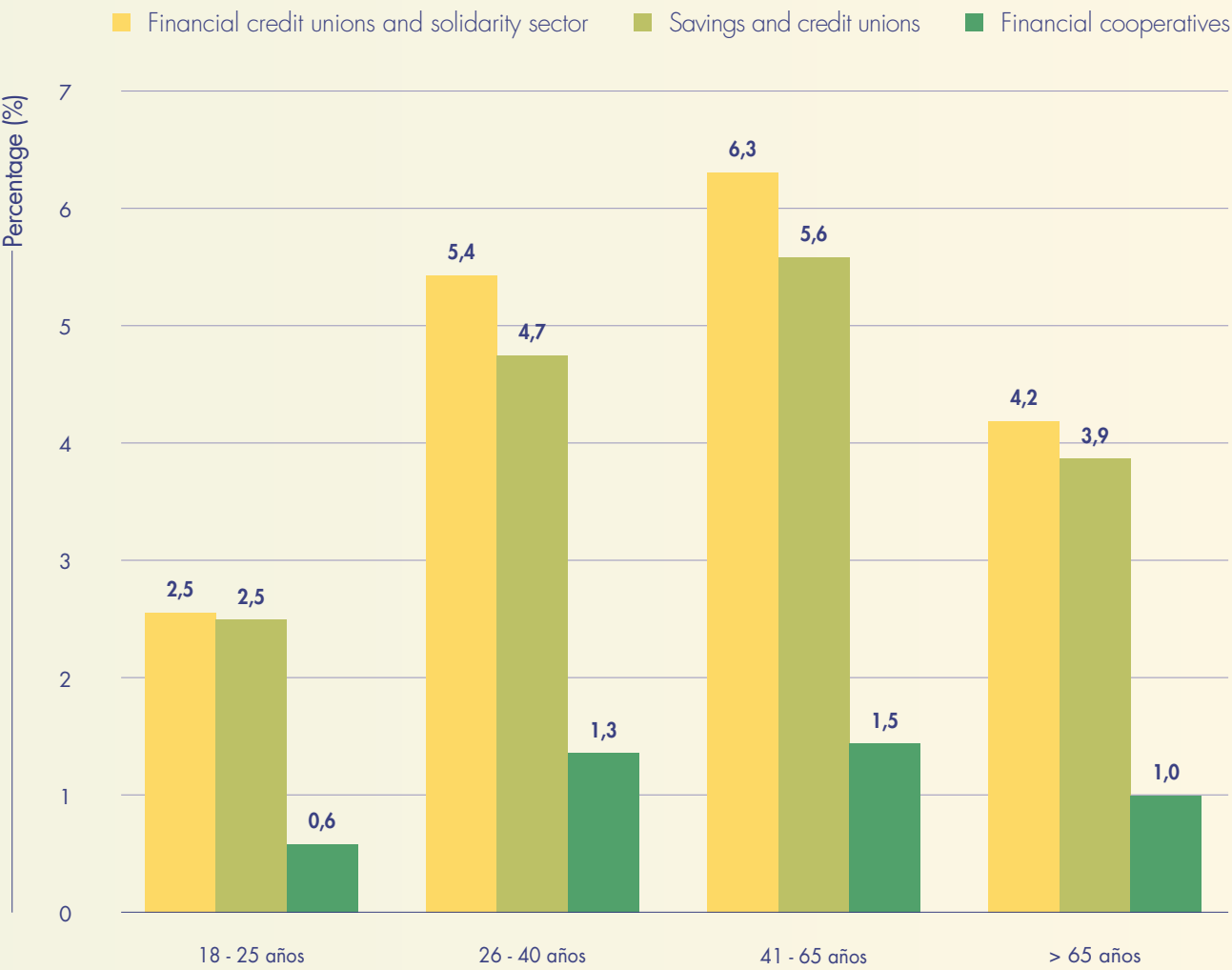


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

In terms of age groups, the sector had a higher participation of older people.

Consequently, the age groups that most accessed this sector were those between 41 and 65 years of age, followed by the 26 to 40 year-old group, those over 65 years of age, and finally, young people between 18 and 25 years of age (Graph D).

■ Graph D. Access indicator, by age group and group within the financial cooperative and solidarity sector

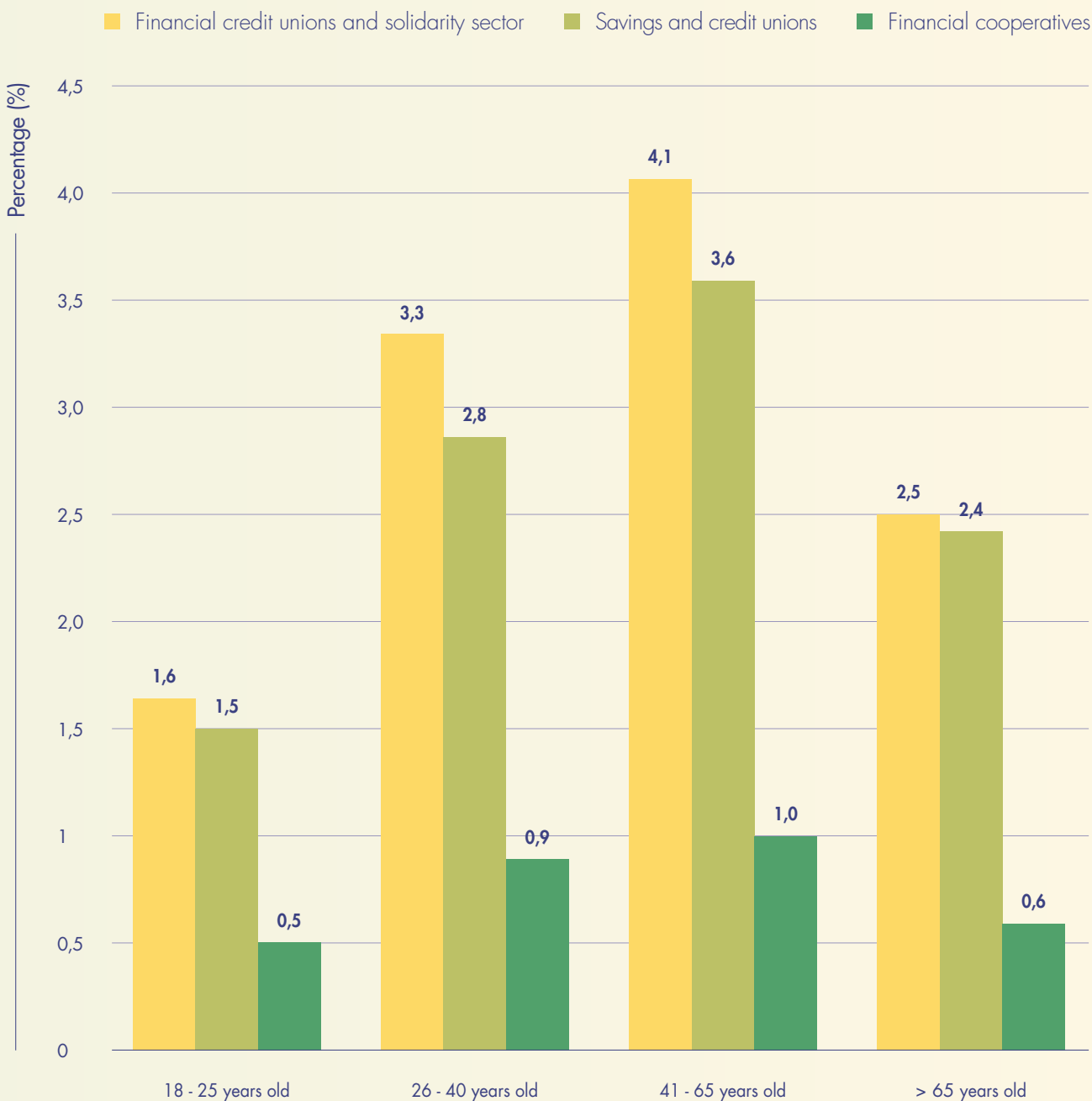


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

A similar trend was observed for the usage indicator. In the financial cooperative and solidarity sector, the indicator was 4.1% for the 41 to 65 year-old age group, 3.3% for the 26 to 40 year-old age group, 2.5% for the over 65 year-old age group, and 1.6% for the 18 to 25 year-old age group.

In the CACs, figures of 3.6% were recorded for the 41 to 65 year-old age group, 2.8% for the 26 to 40 year-old age group, 2.4% for the over 65 year-old age group, and 1.5% for the 18 to 25 year-old age group. On the other hand, in financial cooperatives, rates of 1.0% were observed for the 41 to 65 year-old range, 0.9% for 26 to 40 year olds, 0.6% for those over 65, and 0.5% for the 18 to 25 year-old group (Graph E).

■ **Graph E.** Usage indicator, by age group and group within the financial cooperative and solidarity sector

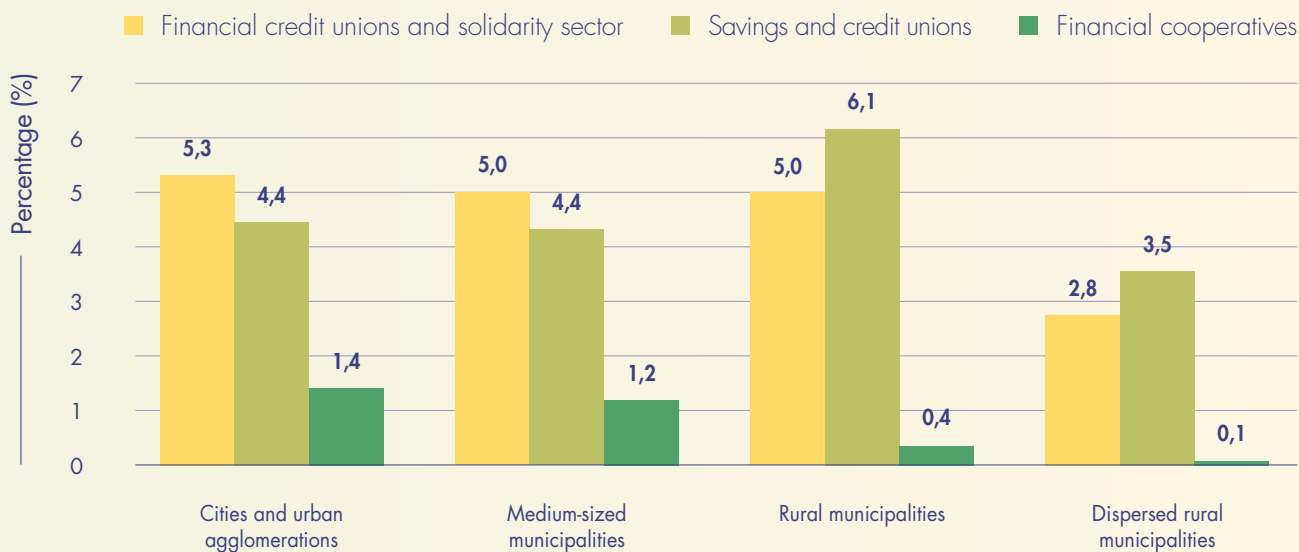


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

The rurality gap was less pronounced than in the rest of the financial system. For the financial cooperative and solidarity sector, penetration was similar in cities and urban agglomerations, medium sized municipalities, and rural municipalities, with a slight decrease in dispersed rural areas.

A disaggregated analysis showed that the CACs had greater penetration in rural areas, with a higher access indicator. Financial cooperatives had a higher access indicator in the urban area (Graph F).

■ **Graph F.** Access indicator, by level of rurality and group within the financial cooperative and solidarity sector.

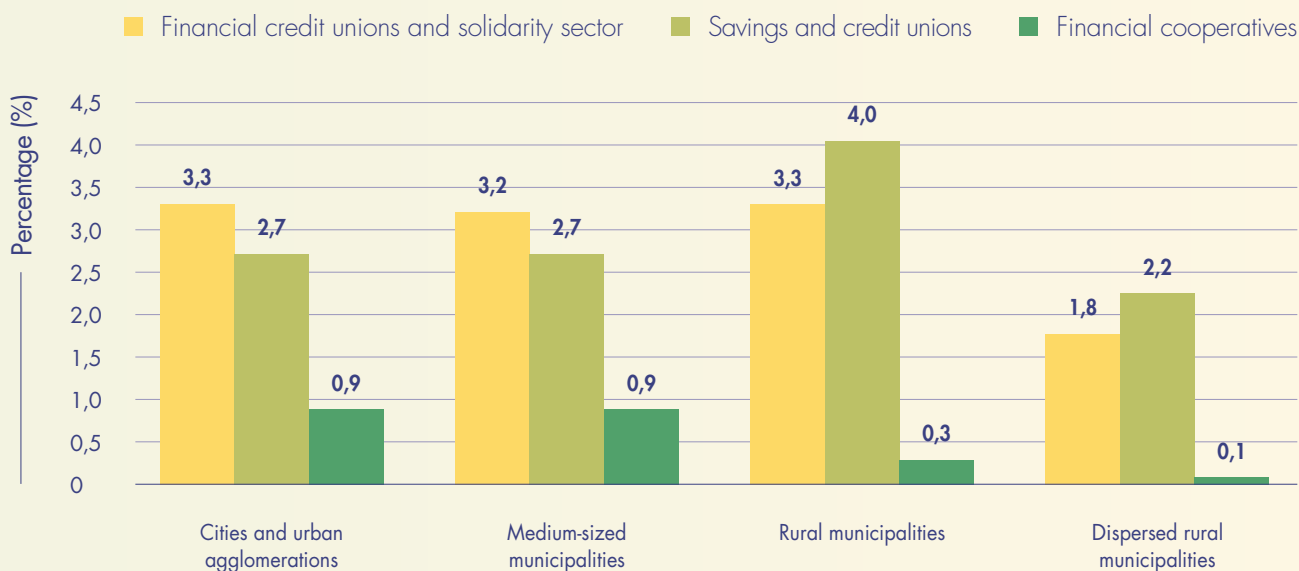


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

At the same time, CACs had a higher usage indicator in rural and dispersed rural municipalities (4.0% and 2.2%, respectively).

Financial cooperative and solidarity sector entities had greater participation in cities and urban agglomerations and medium-sized municipalities (Graph G).

■ **Graph G.** Usage indicator, by level of rurality and group within the solidarity and cooperative financial sector.

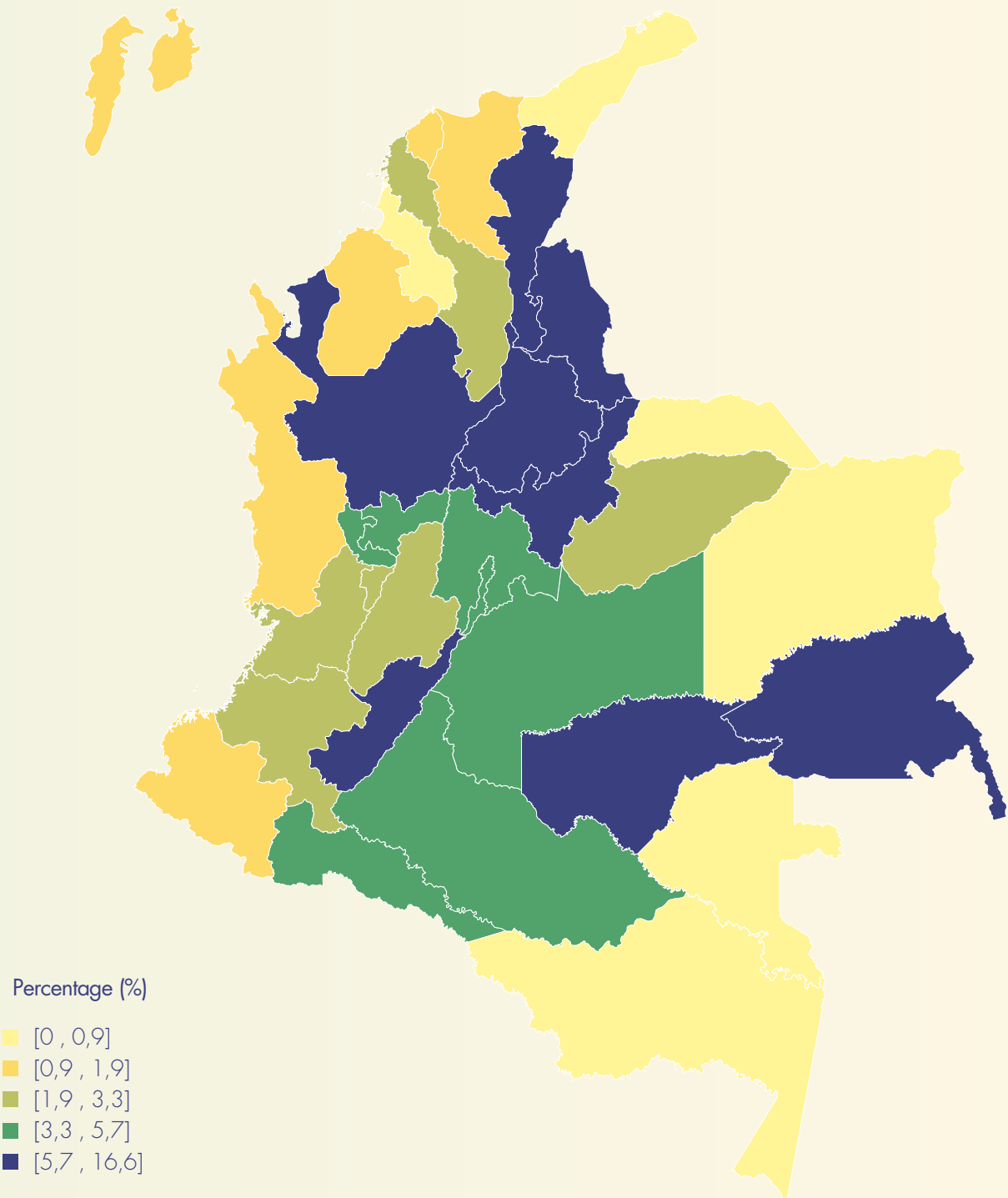


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

The departments with the highest access indicators within the financial cooperatives and solidarity sector were:

Santander (16.6%), Huila (13.4%), Antioquia (10.9%), Guainía (10.7%), Norte de Santander (9.5%), Guaviare (8.1%), Cesar (7.6%), and Boyacá (7.6%) (Graph H).

■ **Graph H.** Access indicator at the departmental level for the financial and solidarity sector



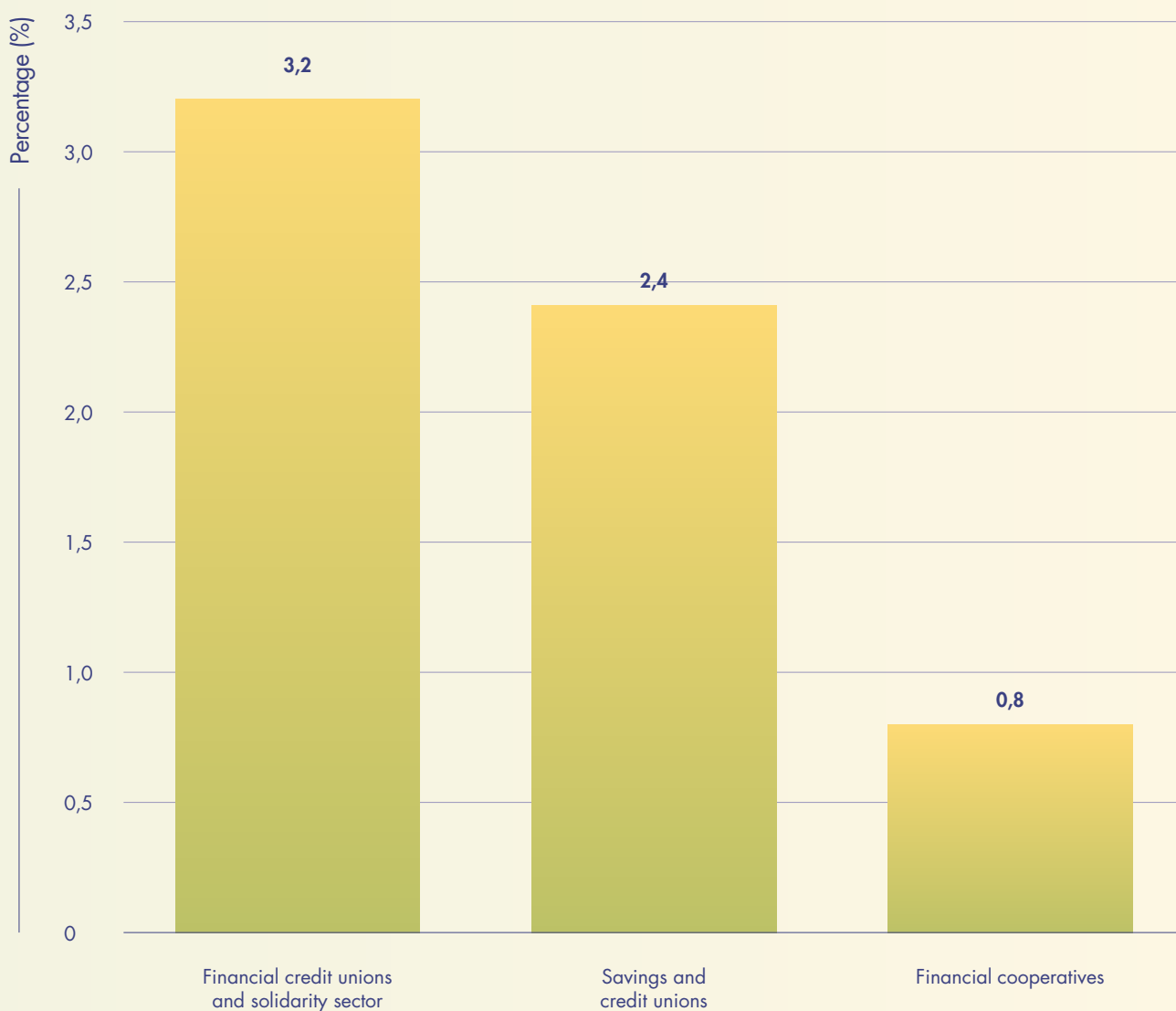
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Access to and usage of deposit and credit products

The sector showed a higher penetration of credit products than deposit products. The access indicator for deposit products in the financial cooperatives and solidarity sector was 1.1%, and the usage indicator was 0.7%.

In terms of access to credit products, a total of 1,220,007 adults (3.2% of the adult population) obtained credit with this sector. In the CACs, the credit access indicator was 2.4%, while in the financial cooperatives, it was 0.8% (Graph I).

■ **Graph I.** Credit access indicator, by group within the financial cooperative and solidarity sector.



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

4

Access to and usage of deposit products

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Inset 1. Evolution of transactional products in Colombia

4.1 | Main Results

During 2023, access to deposit products showed a positive trend, with an increase in both access and usage compared to the previous year. This growth was mainly due to the activity observed in small-balance deposit products.

The comparison according to rurality level revealed that rural municipalities continue to lag behind in access to and usage of deposit products compared to medium-sized municipalities and those belonging to cities and urban agglomerations. The East Central,¹ South Central, and Eje Cafetero regions stood out for their greater access to these financial products.

Regarding differences by gender and age, the results varied. On the one hand, in general, women registered lower levels of access and usage indicators compared to men.

However, in certain areas, such as the average balance in savings accounts, the figures were more favorable for women. On the other hand, although access to deposit products exceeded 88% in all age groups, discrepancies were observed. Adoption of traditional financial products, such as savings accounts, is lower in the 18-40 year-old age segment and higher in the older age groups. In addition, adults between 18 and 40 years of age show better indicators in small-balance deposit products, which could indicate a greater appropriation of digital financial services among the younger population.

This analysis is organized into three main sections: the first summarizes the overall behavior of the access and usage indicators for deposit products; the second focuses on the specific behavior of savings accounts; and the third examines the progression of small-balance deposit products.

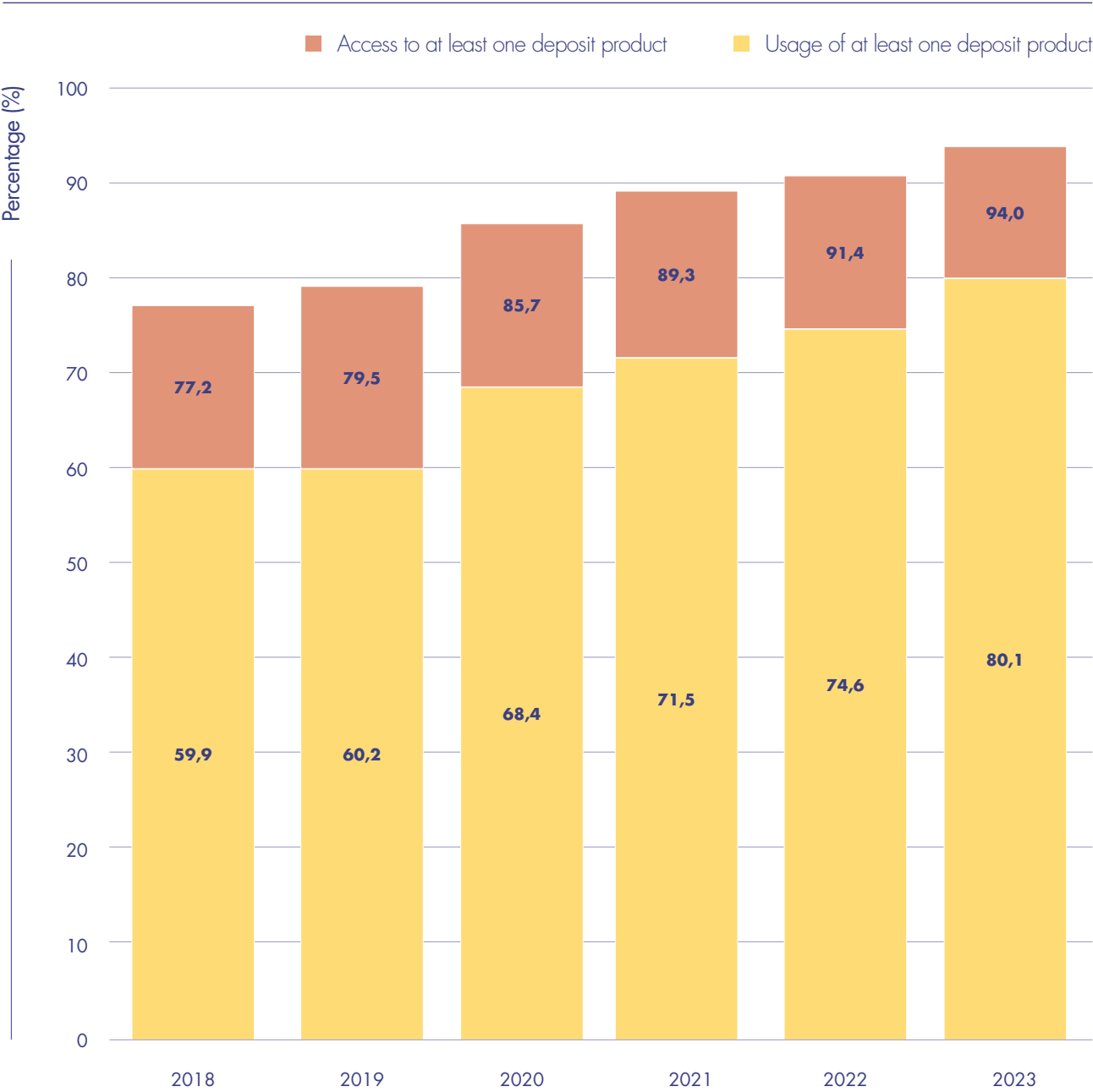
4.2 | Overview

Access to and usage of deposit products maintained a positive trend over the past year. In 2023, the access indicator for deposit products reached 94.0%, an increase of 2.6 pp compared to 2022 (Graph 1). This means that 35.9 million adults had a bank liability product last year.

Similar results were observed in terms of usage. The indicator increased by 5.5 pp, reaching 80.1%, meaning that approximately 30.6 million adults had at least one active savings account, checking account, or small-balance deposit product.²

1. **East Central Region:** Bogotá D. C., Santander, Cundinamarca, Norte de Santander and Boyacá.
Caribbean Region: Atlántico, Bolívar, Magdalena, Córdoba, Cesar, Sucre, La Guajira, San Andrés, Providencia and Santa Catalina.
Eje Cafetero Region: Antioquia, Risaralda, Quindío and Caldas.
South Central Region: Tolima, Huila, Caquetá, Putumayo and Amazonas
Llano Region: Meta, Casanare, Arauca, Guaviare, Guainía, Vichada and Vaupés.
2. This also includes certificates of deposit, which by definition are always active.

■ **Graph I. National access and usage indicators for deposit products 2020-2023**

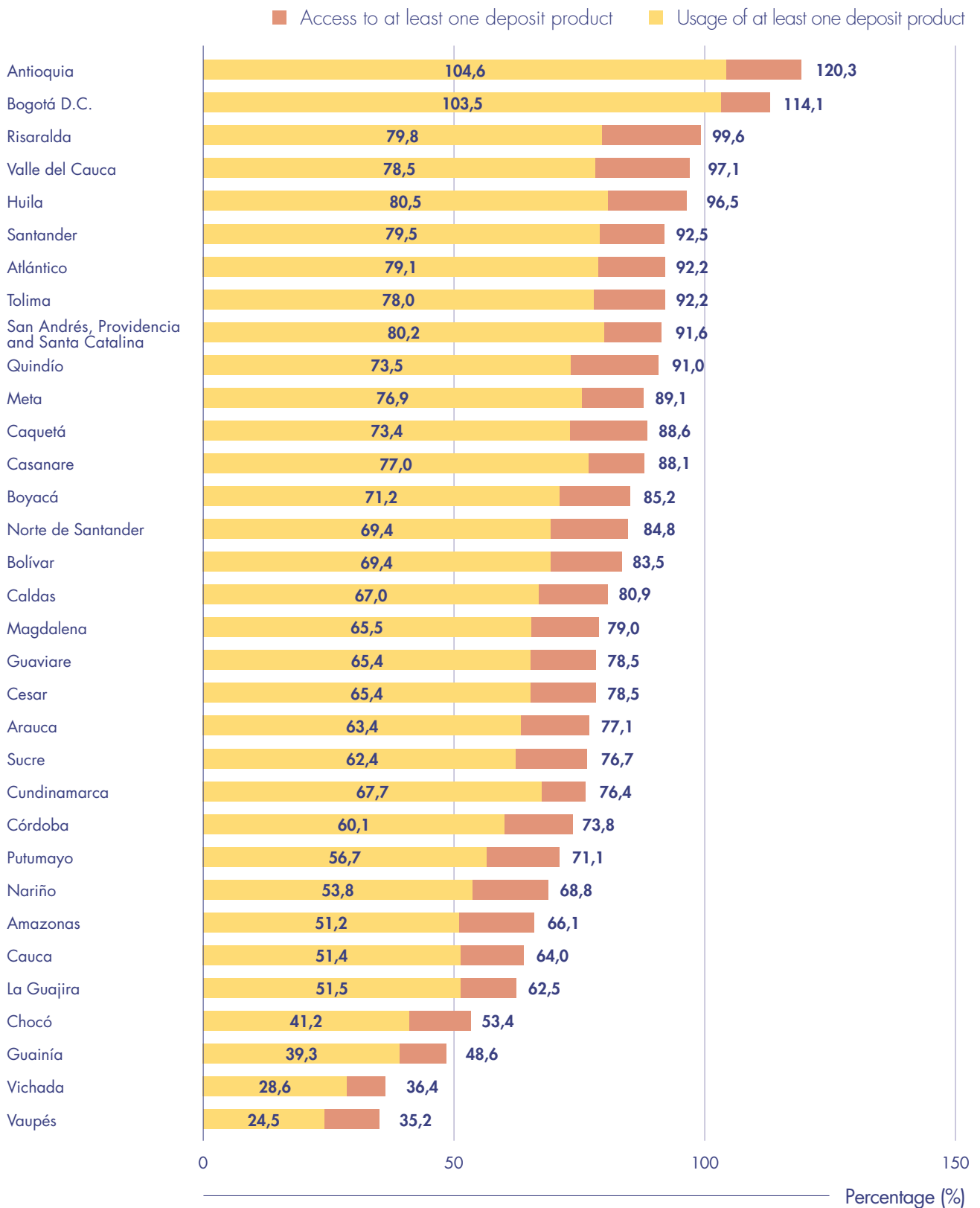


Source: Prepared by Banca de las Oportunidades and the Financial Superintendence of Colombia (SFC), with data from TransUnion and the National Department of Statistics (DANE).

At the departmental level, Antioquia led the access indicators for deposit products, followed closely by Bogotá D. C., with indicators of more than 100%. Other departments showing high indicators were Risaralda (99.6%), Valle del Cauca (97.1%), and Huila (96.5%). On the other hand, the departments with the least access were:

Vaupés (35.2%), Vichada (36.4%), Guainía (48.6%), Chocó (53.4%), and La Guajira (62.5%). As for usage of these products, Antioquia and Bogotá D. C. maintained the top positions, with indicators of more than 100%, followed by Huila (80.5%), San Andrés, Providencia, and Santa Catalina (80.2%), and Risaralda (79.8%) (Graph 2).

Graph 2. Access and usage indicators for deposit products, by department, 2023

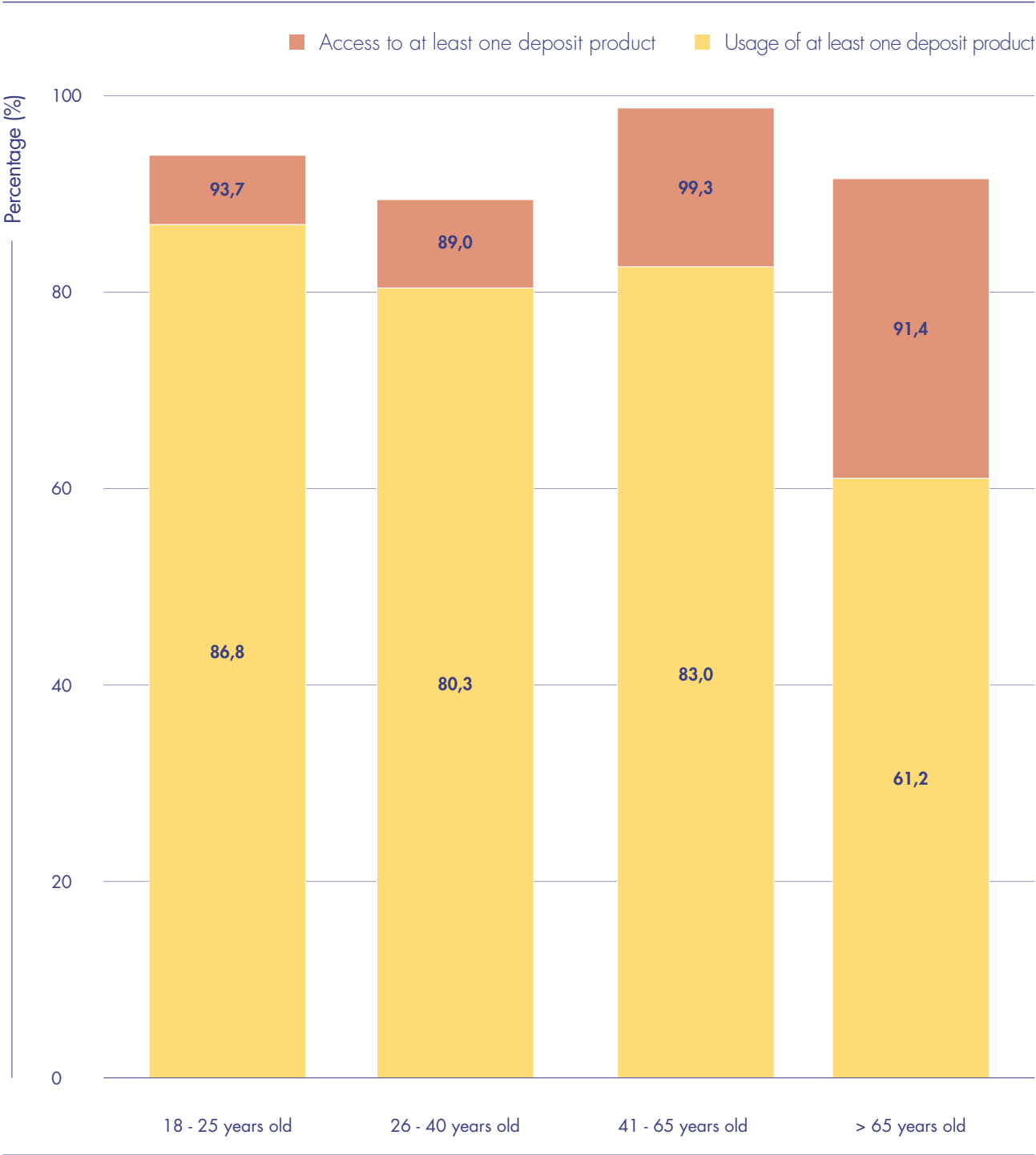


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

By age group, individuals aged 41 to 65 years had the highest percentage, reaching 99.3%. This was followed by those over 65 years of age (91.4%), the 18 to 25 year-old segment (93.7%), and those between 26 and 40 years of age (89.0%).

With regard to the usage of these products, young people between 18 and 25 years of age showed the most activity, while people over 65 years of age registered the lowest (Graph 3).

■ **Graph 3.**Access and usage indicators for deposit products, by age group, 2023

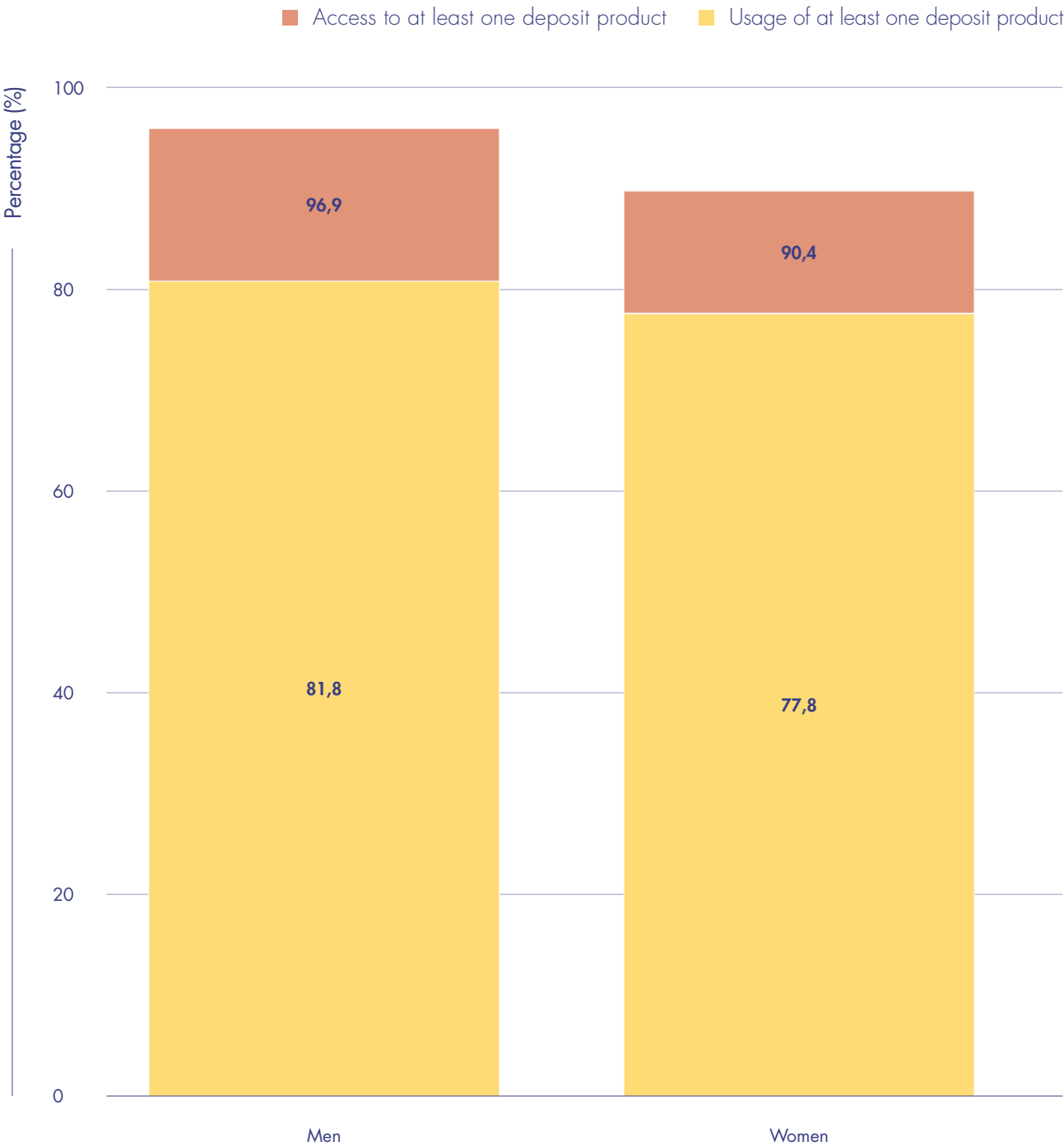


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

In terms of indicators disaggregated by gender, women exhibited lower rates in both access to and usage of deposit products.

In fact, there was a 6.5 pp difference regarding access to these products and a 4.0 pp difference in their usage, favoring men in both areas (Graph 4).

■ **Graph 4.** Access and usage indicators for deposit products, by gender, 2023



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

Furthermore, the indicators decreased as the level of rurality increased. While there was an access indicator of over 100% in cities and urban agglomerations, it only reached 77.9% in medium-sized municipalities and 70.4% in rural areas.

The situation was even more unfavorable in dispersed rural municipalities, where access was limited to 56.1%. The same trend was observed in the usage indicators (Graph 5).

Graph 5. Access and usage indicators for deposit products, by level of rurality, 2023.



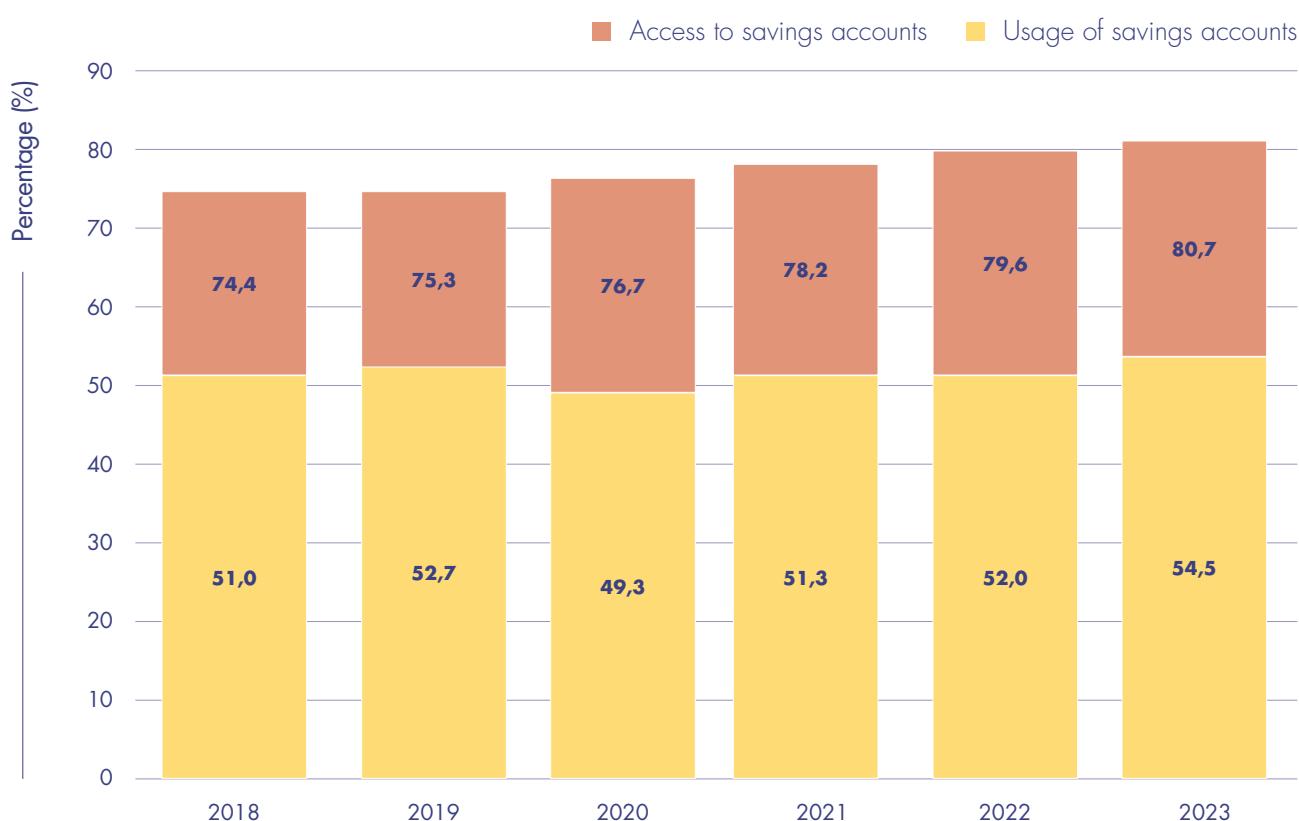
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

4.3 | Savings accounts

As of December 2023, savings accounts continued to be the deposit product with the highest penetration in Colombia. In total, 30.8 million adults had access to savings accounts, which represented an access indicator of 80.7%—an increase of 1 pp compared to the previous year (Graph 6).

Likewise, of the adults with access to savings accounts, 20.8 million kept their savings accounts active. This translated into a usage indicator of 54.5%, reflecting an increase of 2.5 pp with respect to 2022 (Graph 6).

■ **Graph 6.** Access and usage indicators for savings accounts, 2018-2023

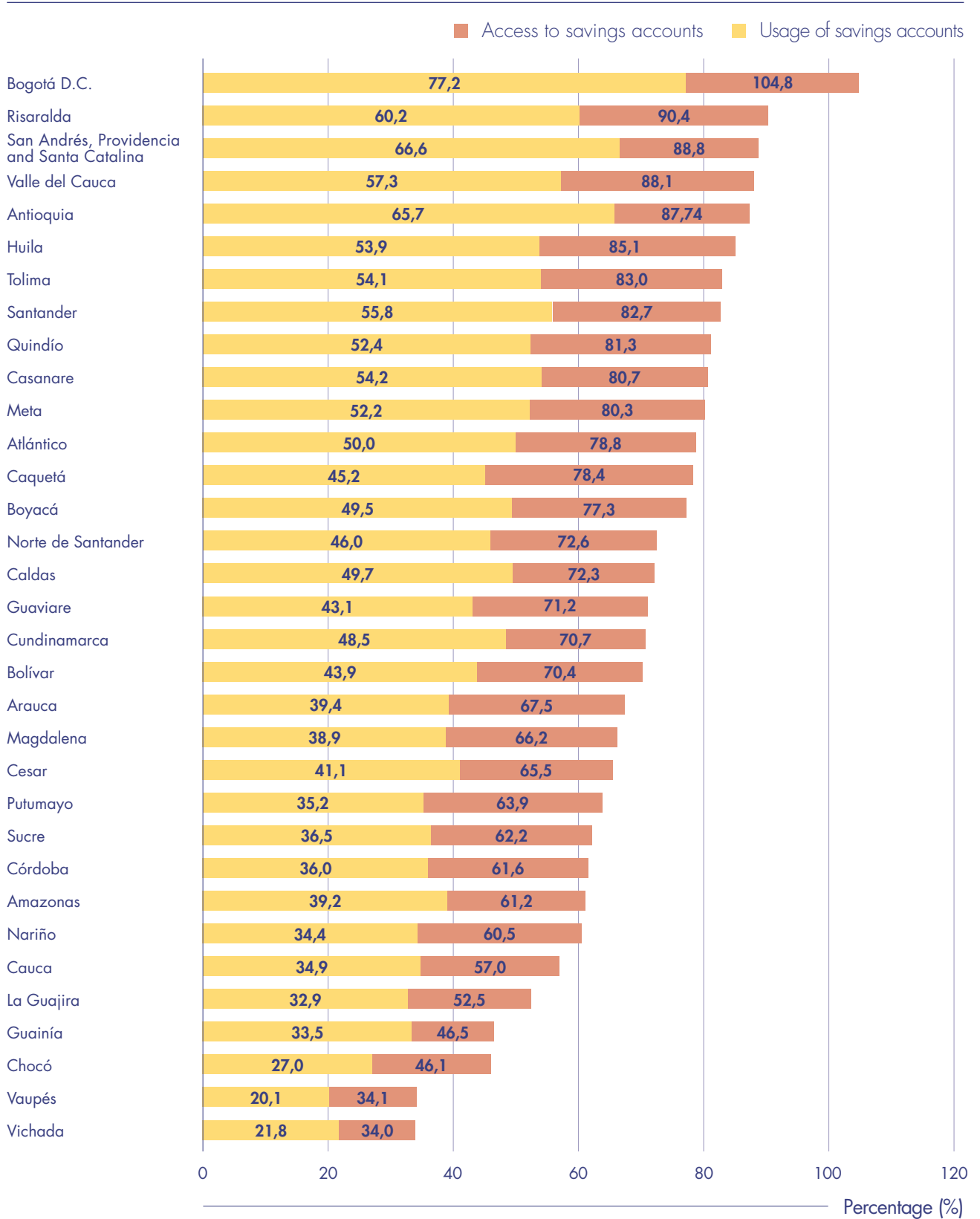


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

During 2023, there were marked differences in the penetration of savings accounts throughout Colombia's departments. Bogotá D. C. stood out with a penetration rate of over 100%, followed by Risaralda with 90.4%. On the other hand, the lowest rates were registered in departments such as Vichada (34.0%), Vaupés (34.1%), Chocó (46.1%), and Guainía (46.5%) (Graph 7).

This data reveals a marked regional disparity, which is especially pronounced in departments with a higher proportion of rural municipalities. For example, the lowest rates of both access and usage were in the regions of the Llano (76.4% access and 49% usage); the Pacific (75.7% and 47.4%, respectively); and the Caribbean (69.4% and 42.6%).

Graph 7. Access and usage indicators for savings accounts, by department, 2023.



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

By age group, the access indicator for savings accounts was highest among adults aged 41 to 65, with 88.7%, followed by adults over 65 with 80.8%, adults aged 26 to 40 with 79.0% and, finally, those aged 18 to 25 with 66.9% (Graph 8).

With regard to the usage of savings accounts, the segment of the population between 26 and 40 years of age registered the highest rate of usage, reaching 57.9%.

It is closely followed by the 41 to 65 age group, with 55.8%. Adults between 41 and 65 years of age and those over 65 years of age showed the most significant discrepancies in terms of access to and effective usage of these accounts, with gaps of 32.9 pp and 34 pp, respectively. This underscores the challenge in terms of promoting active and consistent usage within these age ranges (Graph 8).

Graph 8. Access and usage indicators for savings accounts, by gender, 2023

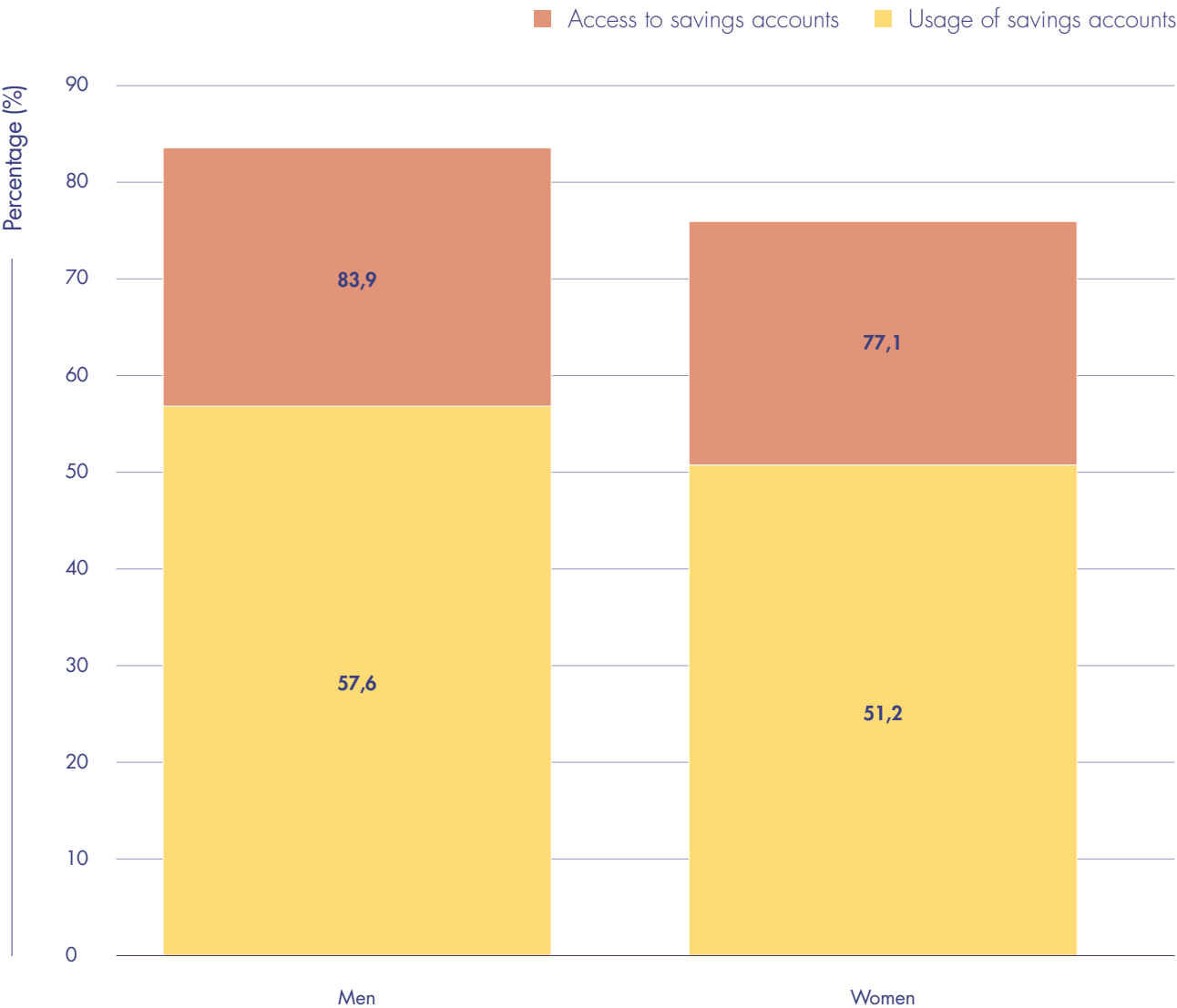


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

There were differences in access to and usage of savings accounts, when analyzed by gender. A total of 83.9% of men had access to these financial products compared to 77.1% of women, resulting in a gap of 6.8 pp in favor of men.

In absolute terms, 15.4 million men and 15.3 million women had access to a savings account. With respect to the usage of these accounts, the gap was 6.4 pp in favor of men (Graph 9).

■ **Graph 9.** Access and usage indicators for savings accounts, by gender, 2023

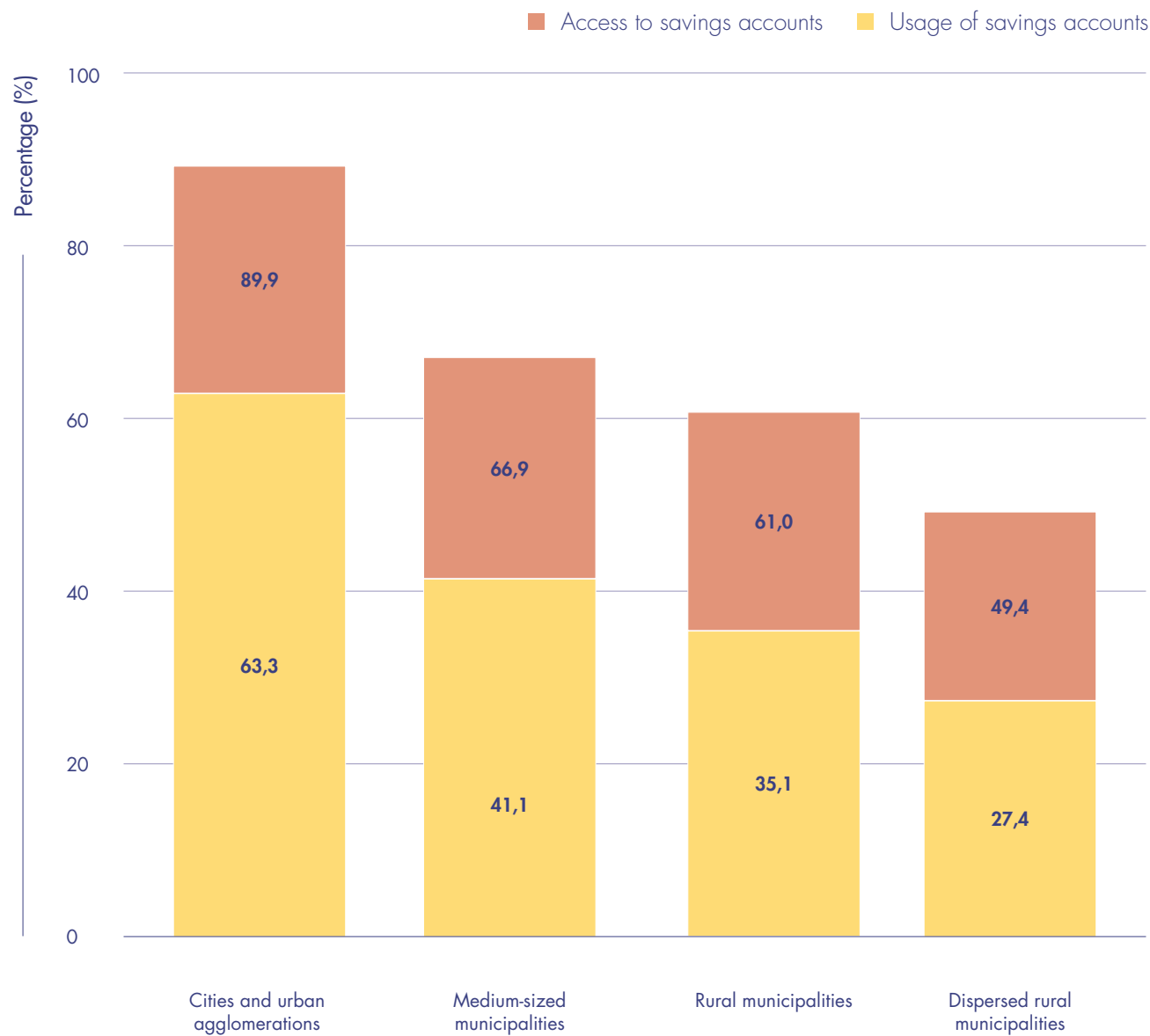


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

However, access to and usage of savings accounts shows a progressive decrease as areas become more rural. Cities and urban agglomerations show the highest access indicator, with 89.9%, but this percentage drops to 66.9% in medium-sized municipalities and continues to decrease to 61.0% in rural areas.

Dispersed rural areas have the lowest percentage, with 49.4%. As for the usage of savings accounts, a similar pattern is identified, highlighting the substantial variations associated with different levels of rurality (Graph 10).

Graph 10. Access and usage indicators for savings accounts, by level of rurality, 2023.



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

In 2023, an analysis of data provided by the SFC and the Superintendence of Solidarity Economy (SES) revealed that there were around 82.5 million savings accounts in Colombia, corresponding to 216 total savings accounts for every 100 adults. These accounts had a total balance of \$276.8 trillion COP, which represents an average of \$3.4 million COP per account.

However, of this total, only 32.5 million accounts were active, with a total combined balance of \$259.6 trillion COP, and an average of almost \$8 million COP per active account.

An analysis of the number of accounts per 100 adults shows varied results for the East Central (284), Eje Cafetero (214), and South Central (211) regions. Meanwhile, other regions had lower indicators; among these are the Llano (191), the Pacific (183), and the Caribbean (143) regions.

Disaggregating by department, Bogotá D. C. had an indicator of 383 accounts per 100 adults, followed by San Andrés, Providencia, and Santa Catalina (353), while the lowest results—with less than 100 accounts per 100 adults—were in Vaupés (63) and Vichada (73) (Graph 11).

In addition, during the course of 2023, the regions that stood out for registering the highest average balances in savings accounts were the East Central (\$4.7 million COP), Eje Cafetero (\$3 million COP), and Llano regions (\$2.2 million COP).

This trend was largely influenced by Bogotá D. C. and Antioquia, which had average balances of \$6.1 million COP and \$3.5 million COP, respectively. Although the Llano region showed a lower average, the departments of Vaupés and Guainía stood out with average balances of \$8.5 million COP and \$7.7 million COP, respectively (Graph 12).

On the other hand, the lowest average balances were in the Pacific (\$2.1 million COP), Caribbean (\$1.9 million COP), and South Central (\$1.5 million COP) regions. The South Central region included the departments with the lowest balances, which were Huila and Tolima with approximately \$1.5 million COP, and Caquetá, with \$1.4 million COP (Graph 12).

As for the results by gender, in 2023, the number of savings accounts per 100 adults was 217 for men and 181 for women, indicating a difference of 36 more savings accounts held by men.³

The largest gaps were observed in the South Central, East Central and Llano regions, with differences of 50, 43, and 40 accounts per 100 adults, respectively. At the departmental level, the largest gaps were Tolima—with 66 more accounts for men—followed by Bogotá D.C., with 57, and Meta with 47 (Graph 13).

On the other hand, the smallest differences were observed in the Eje Cafetero, the Pacific, and the Caribbean regions, with the department of Vaupés having the smallest gap—only 4 more accounts held by men. Finally, in the departments of Vaupés and Chocó, the difference was only 4 and 6 more savings accounts for men, respectively (Graph 13).

On average, women recorded a balance of \$29,235 COP more than men during 2023.⁴ At the departmental level, women showed a higher balance in 16 departments,⁵ while men showed a higher balance in the remaining 17 departments.⁶ In specific terms, women in Vichada, Vaupés, and Risaralda outperformed men by margins of \$300,000 COP, \$145,000 COP, and \$109,000 COP, respectively. However, men had higher average balances in Guainía (\$319,000 COP), the Archipelago of San Andrés, Providencia, and Santa Catalina (\$240,000 COP), and Chocó (\$152,000 COP) (Graph 14).

At the regional level, the difference in the average balance favored women in the East Central region was \$65,500 COP and \$34,300 COP in the Pacific region. On the other hand, the regions with the highest average balance for men were the Eje Cafetero (difference of \$40,800 COP), the Llano (\$17,600 COP), South Central (\$8,200 COP), and the Caribbean (\$4,100 COP) (Graph 14).

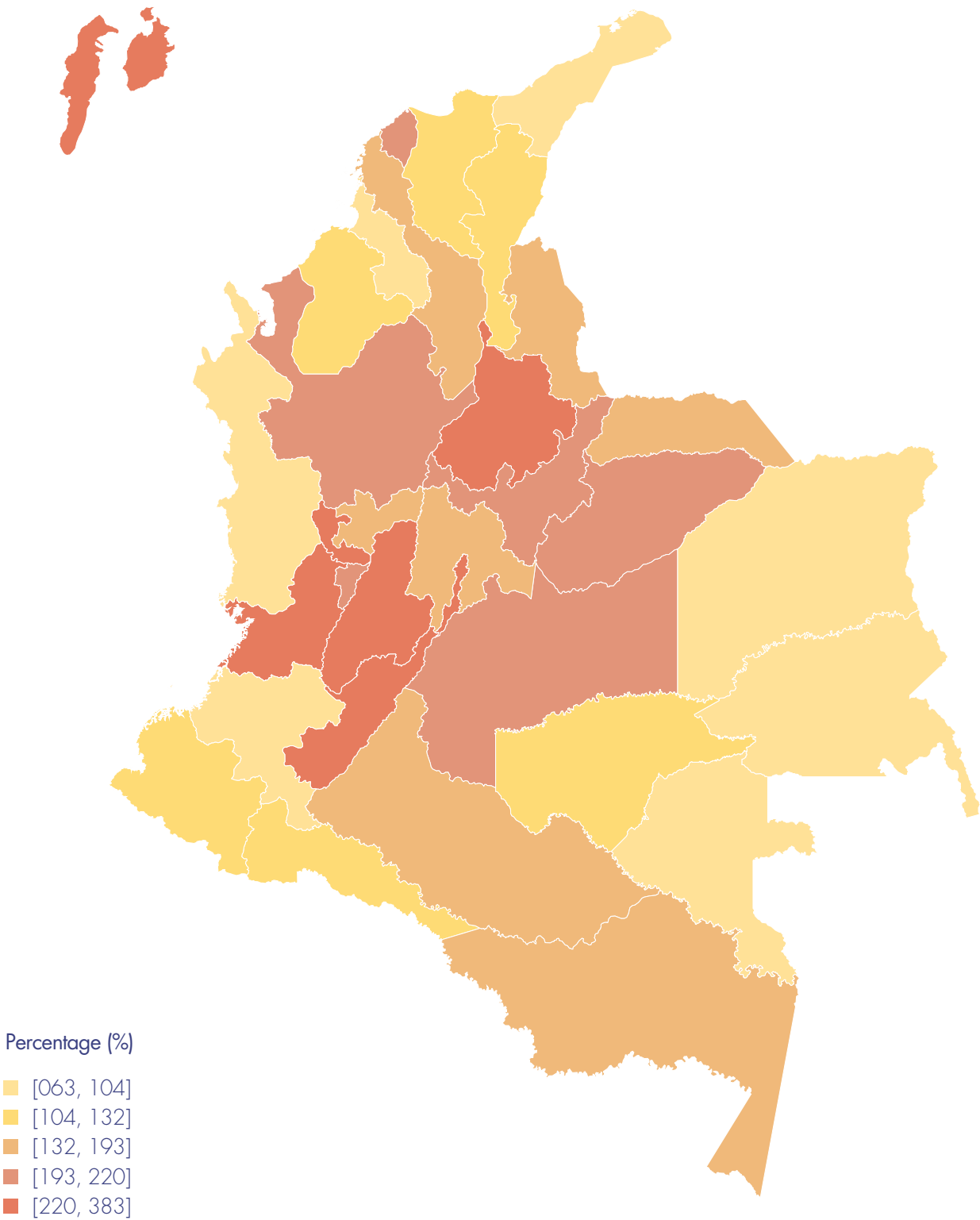
3. The gap is calculated as follows: $\left(\frac{\# \text{ Savings accounts}_{\text{men}}}{\text{Population}_{\text{men}}} \right) \times 100 - \left(\frac{\# \text{ Savings accounts}_{\text{women}}}{\text{Population}_{\text{women}}} \right) \times 100$.

4. The gap is calculated as follows: $\frac{\text{Balance}_{\text{men}}}{\frac{\# \text{ Savings accounts}_{\text{men}}}{1000}} - \frac{\text{Balance}_{\text{women}}}{\frac{\# \text{ Savings accounts}_{\text{women}}}{1000}}$

5. Vichada, Vaupés, Risaralda, Amazonas, Bogotá D. C., Valle del Cauca, Quindío, Santander, Cauca, Atlántico, Tolima, Cundinamarca, Guaviare, Magdalena, Arauca and Caldas.

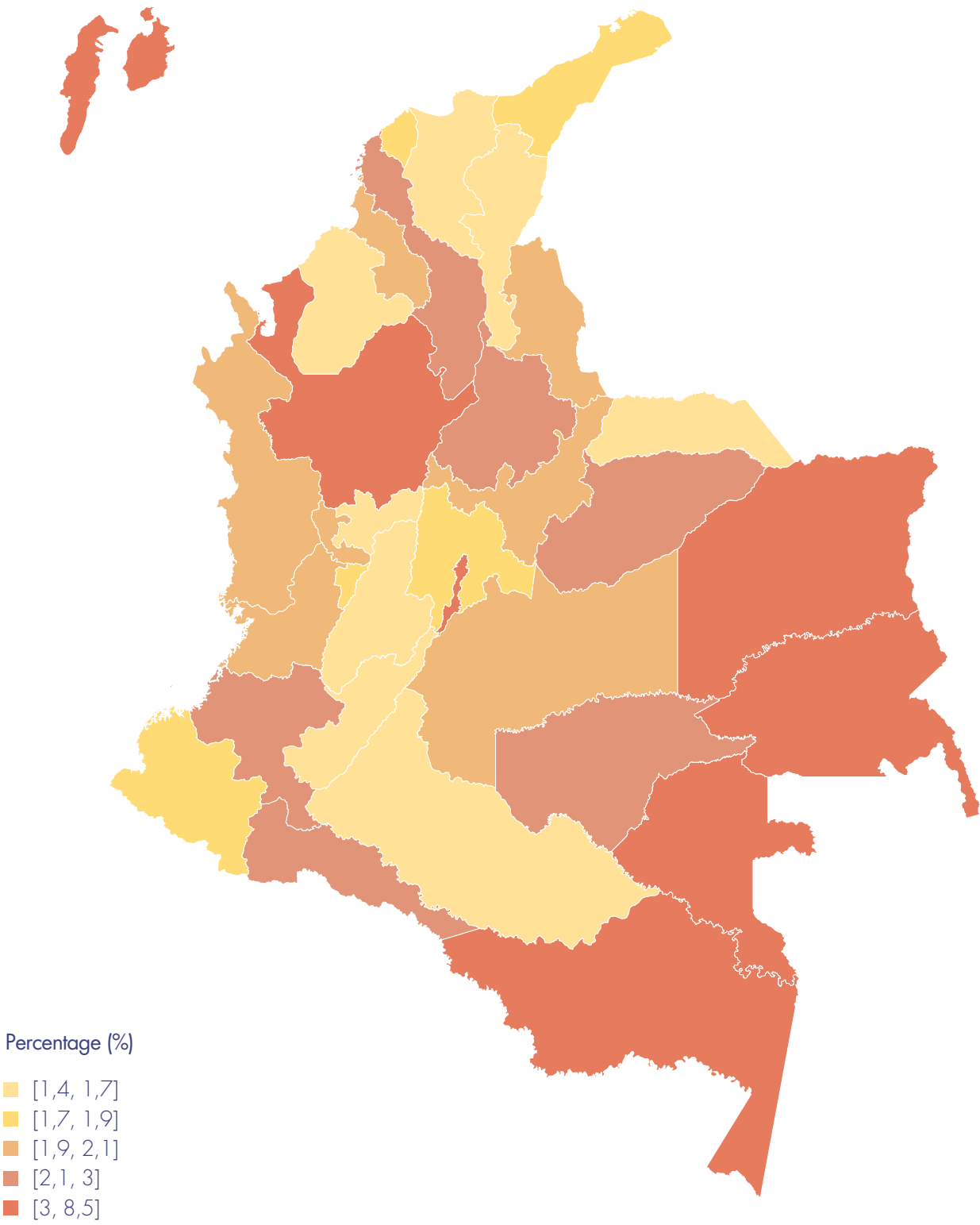
6. Guainía, San Andrés, Providencia and Santa Catalina, Chocó, Nariño, Caquetá, Putumayo, Antioquia, Casanare, Cesar, La Guajira, Córdoba, Sucre, Bolívar, Meta, Huila, Boyacá and Norte de Santander.

■ **Graph 11.** Map of the number of savings accounts per 100 adults, by department, 2023
(legend grouped by quintiles)



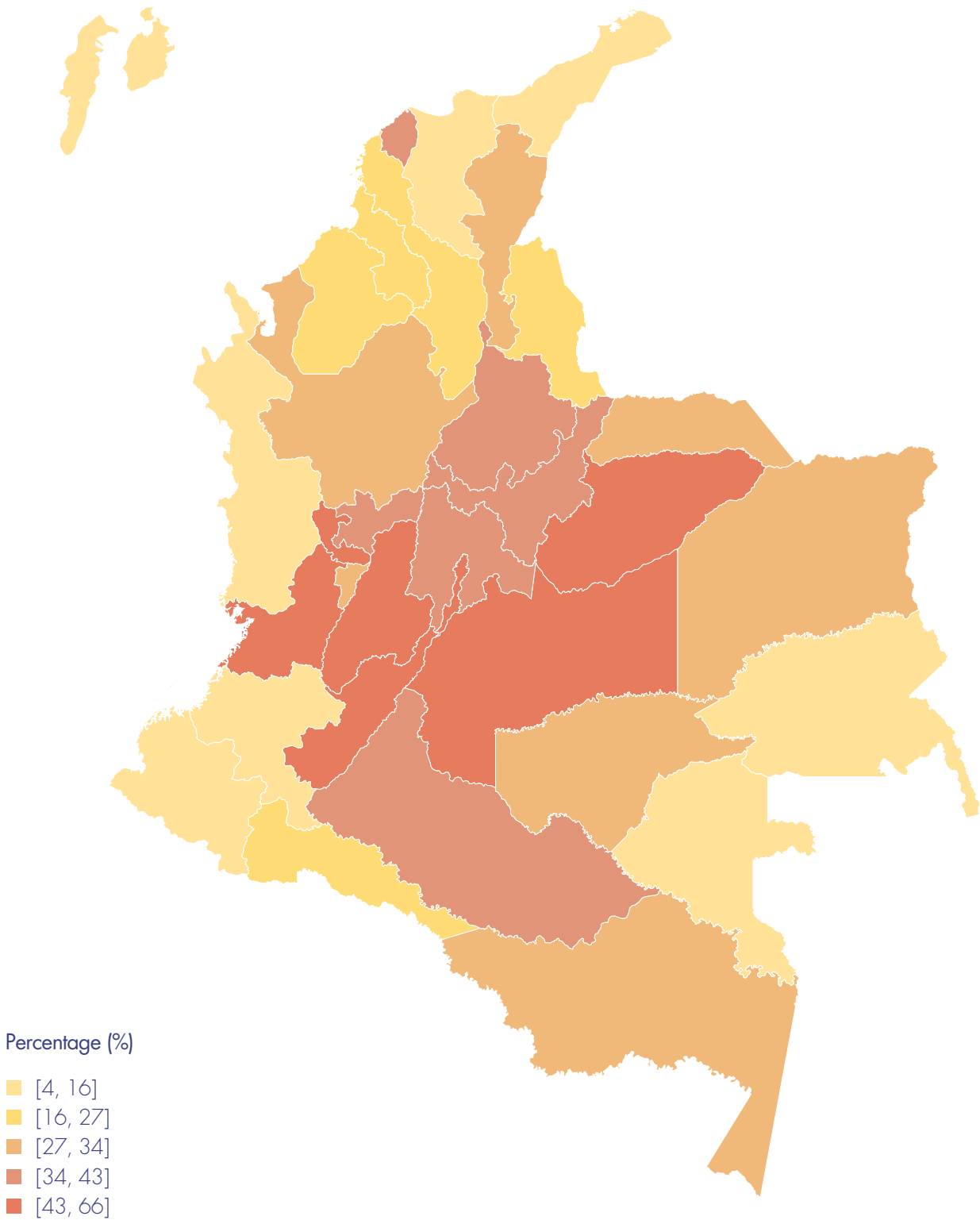
Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534, SES, and DANE.

■ **Graph 12.** Map of average balance in savings accounts, by department, 2023
(indicator in millions of Colombian pesos, legend grouped by quintiles)



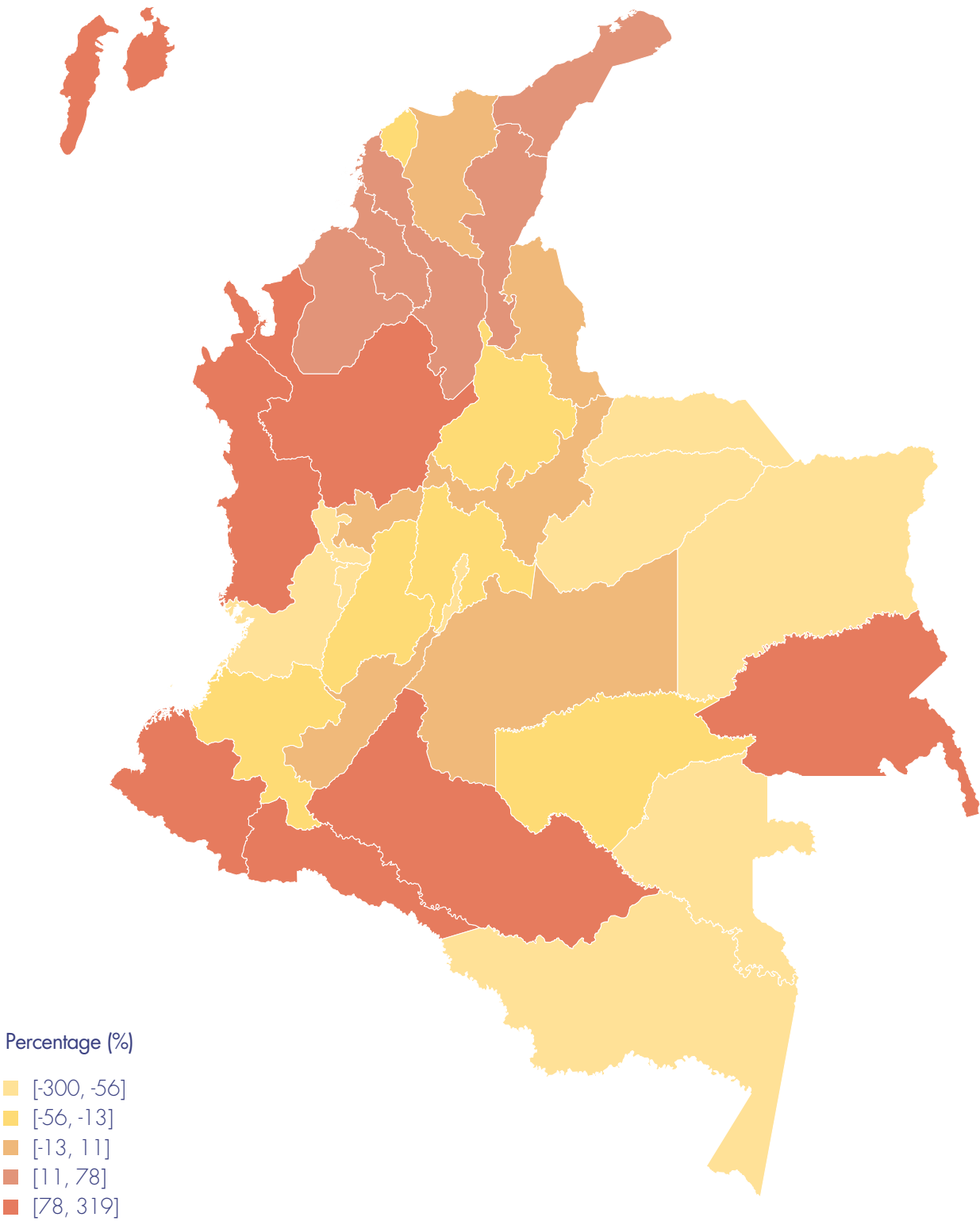
Source: Prepared by Banca de las Oportunidades and the SFC, with data from Form 534 and the SES.

■ **Graph 13.** Map of the gap between men and women in the number of savings accounts per 100 adults, by municipality, 2023 (legend grouped by quintiles)



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

■ **Graph 14.** Map of the gap between men and women in the average balance in savings accounts, by department, 2023 (indicator in thousands of Colombian pesos, legend grouped by quintiles)



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

4.4 | Small-balance deposit products

During 2023, there was a continuous increase in access to small-balance deposit products, reaching a rate of 72.1%. This percentage reflects an increase of 9.7 pp with respect to the previous year, which is a positive change compared to the deceleration noted in 2022, when the increase was 6.1 pp. Comparatively, the growth in 2023 is significant, considering the 10.6 pp increase recorded during the pandemic period between 2020 and 2021 (Graph 15).

Specifically, 27.5 million adults had small-balance deposit products—an increase of 17.4% compared to the previous year—including approximately 4.1 million new users of this type of financial service. This growth underscores the relevance of small-balance deposit products as an increasingly accessible financial tool (Graph 15).

■ **Graph 15.** Access indicator for small-balance deposit products, 2020-2023



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

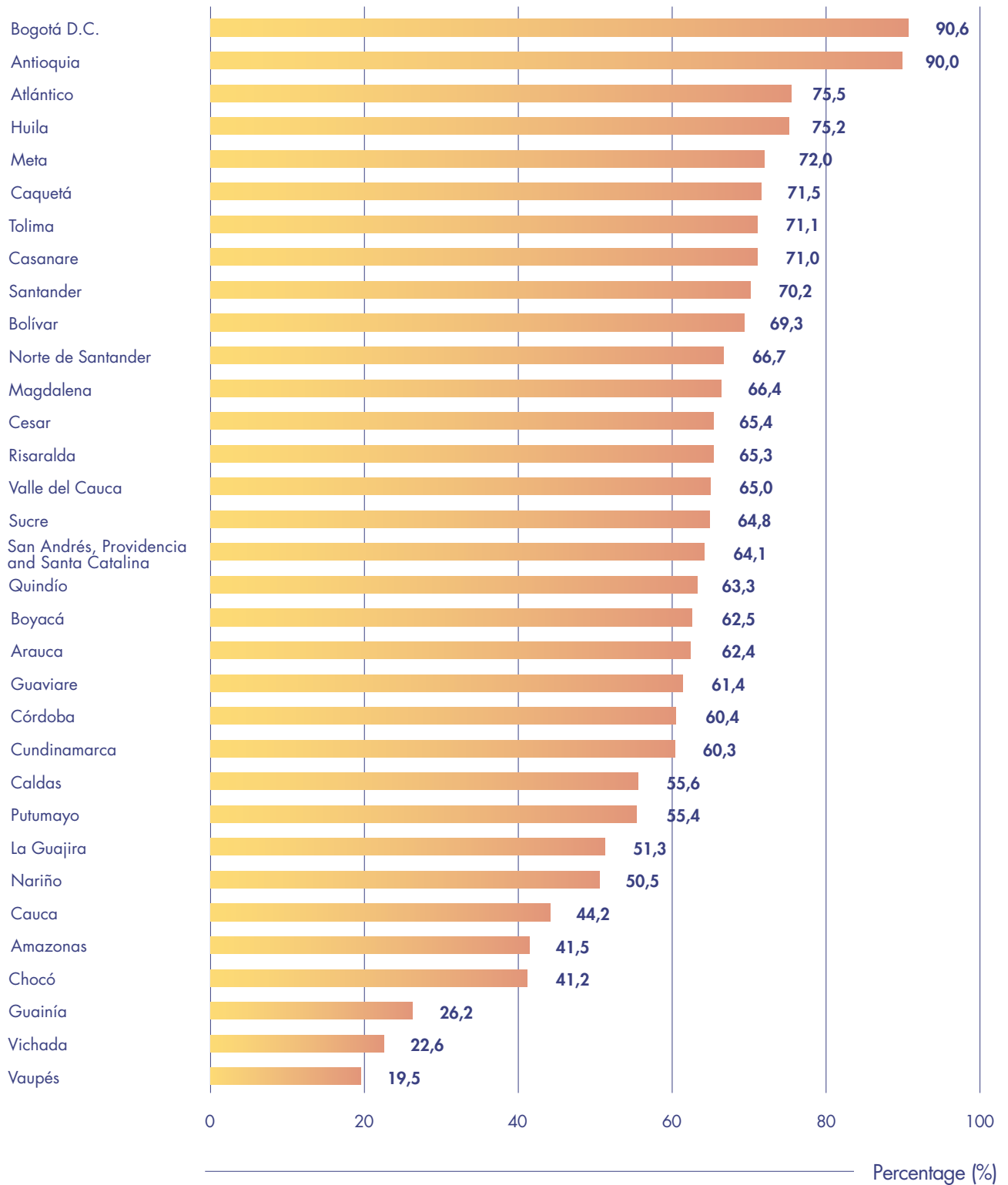
Note: Preliminary figures

In terms of the penetration of small-balance deposit products by department, Bogotá D. C. and Antioquia led the way, with figures representing approximately 90% of the adult population. In contrast, the lowest rates were found in Vaupés (19.5%), Vichada (22.6%), and Guainía (26.2%) (Graph 16).

This disparity could be explained by the low digital appropriation and penetration of information and communication technologies (ICT) in these departments, reflected in the limited access to mobile data. For example, in 2022, only 9.1% of those in Vichada had this service, as well as 3.9% in Vaupés and 18.5% in Guainía⁷.

7. For more information, please visit the following website: <https://www.dane.gov.co/files/operaciones/TICH/bol-TICH-2022.pdf>

Graph 16. Map of access indicators for small-balance deposit products, by department, 2023.



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

Note: Preliminary figures

At the regional level, the Eje Cafetero stood out with 81.9% access to these deposit products, followed by the Central region, both in East Central (77.3%) and South Central (70.2%). On the other hand, the regions with the least access were the Caribbean (66.8%), the Llano (65.9%), and the Pacific (56.8%) (Graph 16).

In relation to age groups, there is still a notable generational gap regarding the usage of this product, which is more pronounced in people over 65 years of age. In other words, the older the age group, the lower the access indicator for small-balance deposit products.

Specifically, young adults aged 18 to 25 had the highest rate of access, with 86.9% (equivalent to 5.9 million people), followed by the 26 to 40-year-old group, with 77.7% (9.5 million), the 41 to 65-year-old group, with 72.6% (10.4 million) and those over 65, with 35.5% (1.7 million). These figures could correlate with DANE's ICT indicators, which revealed an Internet use of 46.8% in people over 55 years old in 2022, in contrast to a rate above 80% in the 12-54 age group (Graph 17).

■ **Graph 17.** Access indicator for small-balance deposit products, by age group, 2023



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

Note: Preliminary figures

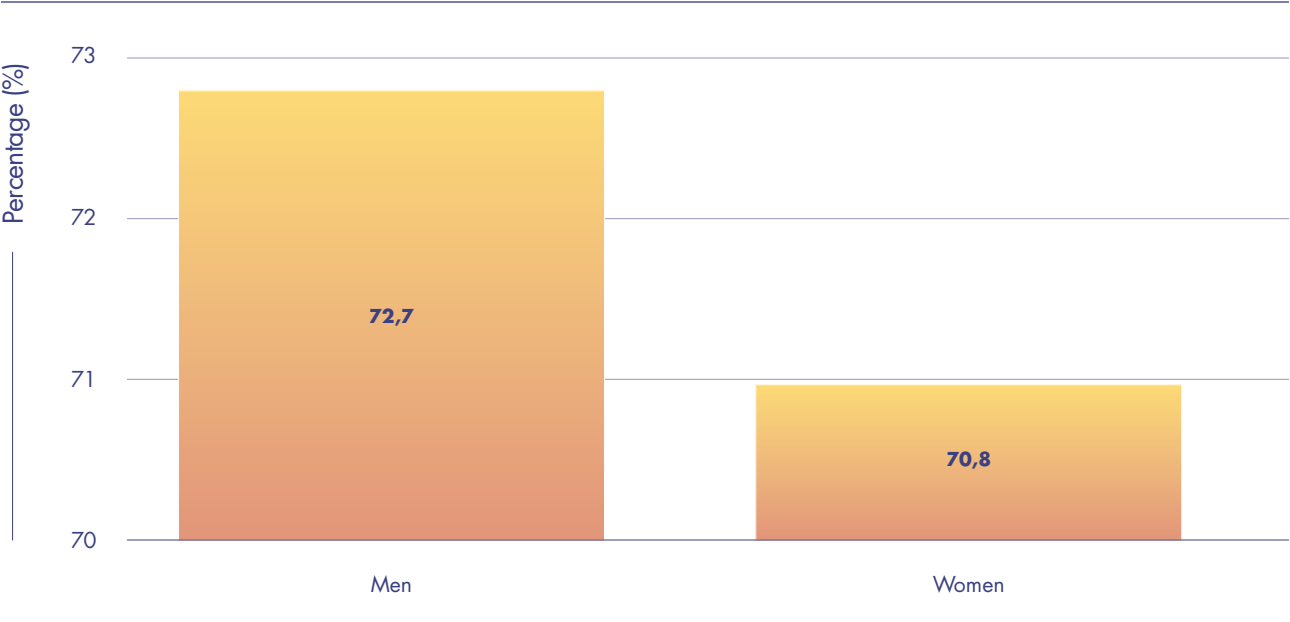
By gender, 72.7% of men have access to small-balance deposit products, compared to 70.8% of women. This resulted in a gender gap of approximately 2 pp, marking an increase of 1.7 pp in this difference since the last measurement.

As for numbers of adults, there were 13.3 million men and 14.1 million women with small-balance deposit products, representing an annual growth of 18.7% for men and 15.9% for women (Graph 18).

To conclude, an analysis of the results according to the level of rurality showed that access to small-balance deposit products decreases with rurality.

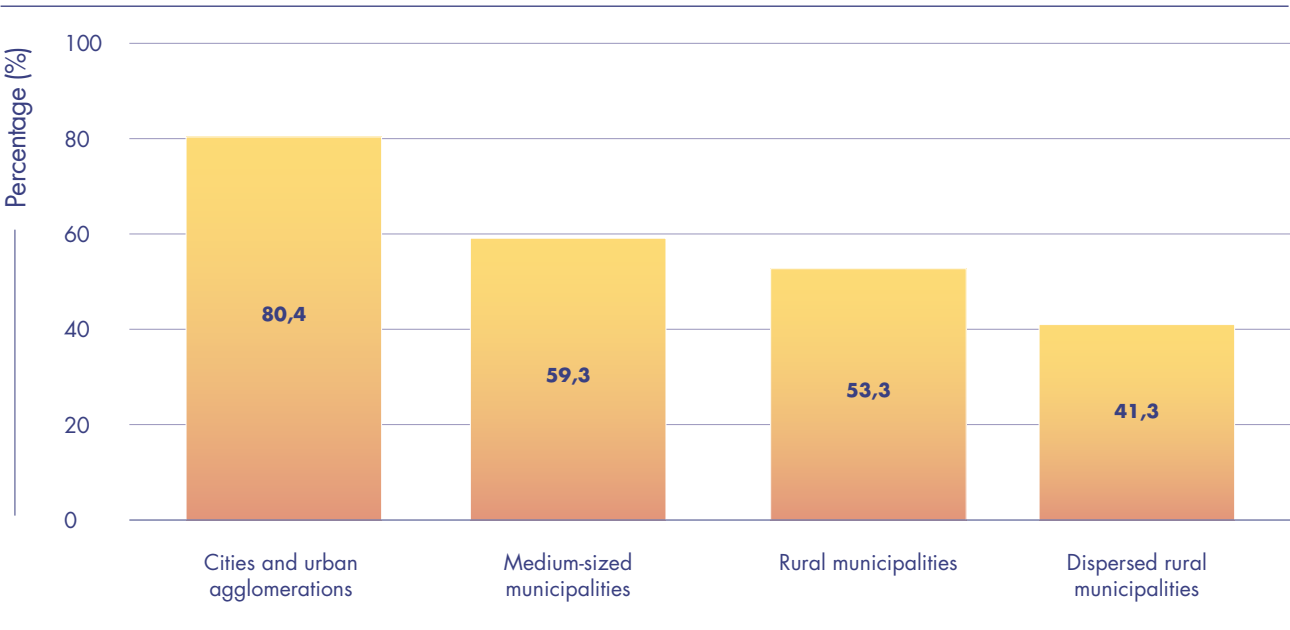
Thus, access was higher in areas classified as cities and urban agglomerations, reaching 80.4%, compared to 41.3% in municipalities in dispersed rural areas (Graph 19).

■ **Graph 18.** Access indicator for small-balance deposit products, by gender, 2023



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

■ **Graph 19.** Access and usage indicators for small-balance deposit products, by level of rurality, 2023



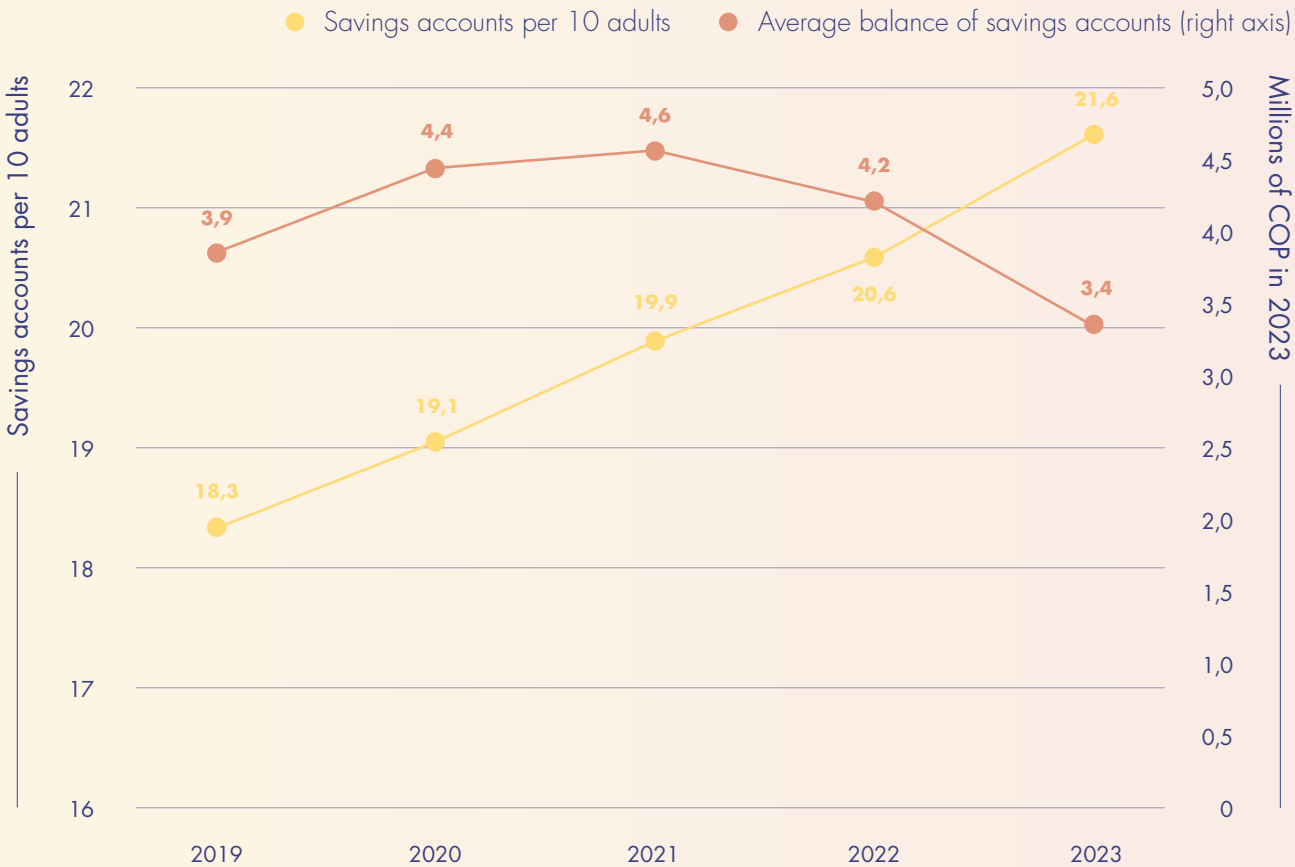
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.
Note: Preliminary figures

Insert 1. Evolution of transactional products in Colombia

In recent years, deposit products—especially small-balance deposit products—have played a key role in financial inclusion in Colombia. Their popularity has grown due to the ease in which users can manage income and carry out transactions and payments, often without incurring additional costs. This trend has promoted access to financial services in a more inclusive manner, benefiting a wide range of individuals and micro-businesses, which now have these financial products as their preferred method of payment.

In 2023, the adoption of these instruments in Colombia continued to increase, although at a more moderate pace compared to previous years—particularly with regard to small-balance deposit products. There was an increase in the number of savings accounts, reaching 21.6 accounts for every ten adults, which represents approximately one additional account for every ten adults compared to the year 2022. This increase was slightly higher than the average of previous years, which stood at 0.8, reflecting a positive trend in the adoption of savings accounts (Graph A).

■ Graph A. Number and average balance of savings accounts

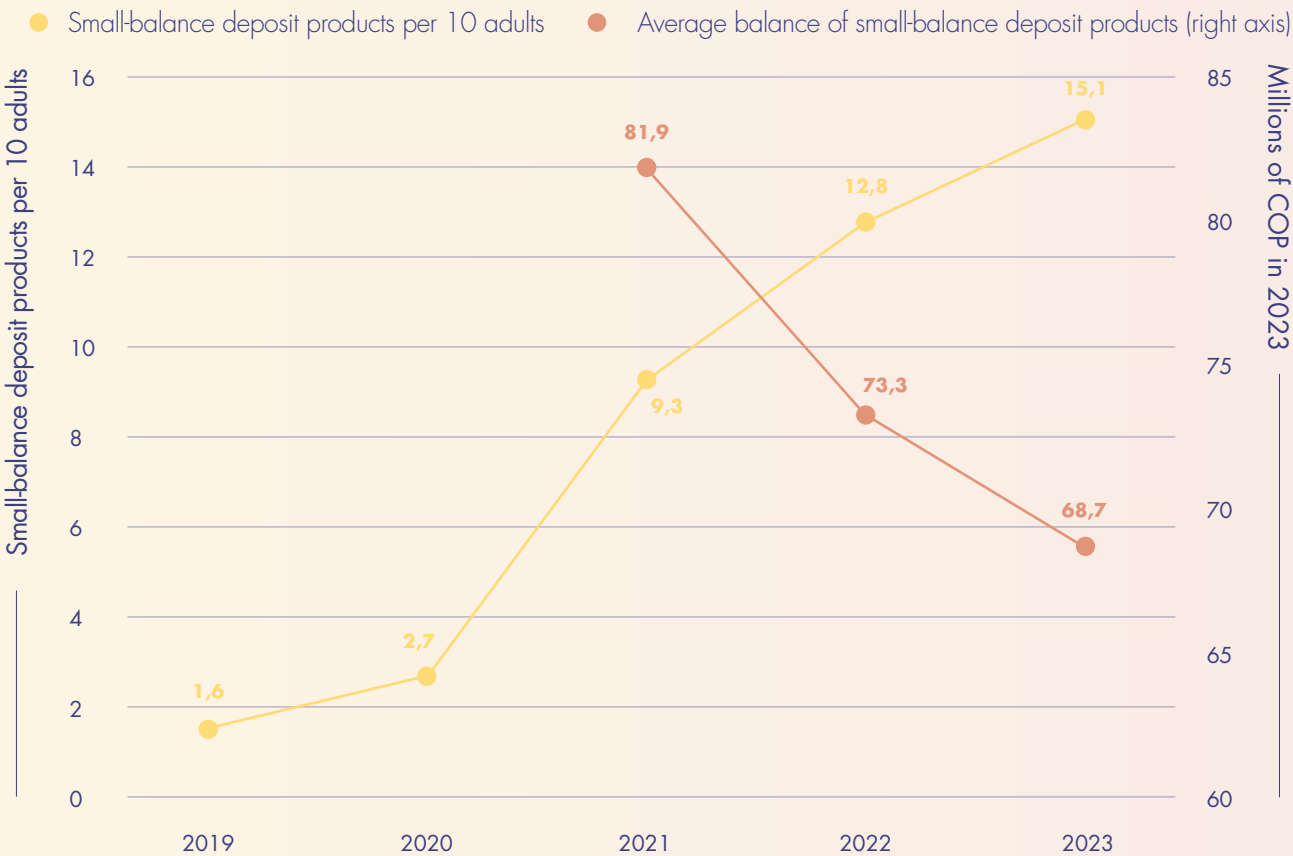


Source: Prepared by Banca de las Oportunidades and the SFC, with data from SFC Form 534 and the SES.
Note: The average balance was deflated to 2023 prices using the consumer price index (CPI) at the end of the period (December).

However, small-balance deposit products showed an increase to 15.1 per ten adults—almost two more deposits per ten adults compared to the previous year. Growth has slowed in recent years, compared to 2020 and 2021.

This trend indicates a possible stabilization in the demand for these products, which had experienced a significant boom during the pandemic, when there was a clear preference for cash alternatives (Graph B).

■ Graph B. Number and average balance of small-balance deposit products



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

Note: The average balance was deflated to 2023 prices using the consumer price index (CPI) at the end of the period (December).

In terms of monetary amounts, the average balance of savings accounts is considerably higher than that of small-balance deposit products. On average, during the last year, savings accounts recorded a balance of approximately \$3.4 million COP in 2023 (Graph A). On the other hand, digital and easy-to-open products showed an average close to \$68,700 COP (Graph B).

Despite the notable differences, the amounts of both types of financial products showed similar dynamics compared to the previous year, maintaining the downward trend that has been observed since 2022. In particular, average balances of small-balance deposit products and savings accounts experienced annual variations of -6.3% and -20.3%, respectively. However, although the decline in the average balance was significantly less steep for small-balance deposit products (-10.4% in 2022), it intensified for savings accounts (-7.8% in 2022) (Graphs A and B).

■ **Table A.** Number of transactional products and percentage of activity, by entity type – 2023 average

Product	Indicator	Banks	SEDPEs	CACs overseen by the SES	Financing companies	Financial cooperatives	Financial corporations	Total products
Ordinary deposit products	Number of products	648 061	54 824		5			702 890
	% of activity	46,8 %	Under review		57,9 %			50,9 % (p)
Small- balance deposit products	Number of products	49 895 425	5 913 432		1 753 837	2014		57 564 708
	% of activity	58,7 %	Under review		21,5 %	Under review		61,6 % (p)
Savings accounts	Number of products	78 285 008		2 996 515	191 627	1 060 150	1 139	82 534 439
	% of activity	38,6 %		57,5 %	43,7 %	43,9 %	33,2 %	39,4 %
Total products		128 828 494	5 968 256	2 996 515	1 945 469	1 062 164	1 139	140 802 036

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

Note: Provisional figures are differentiated by (p).

Overall, a 12% increase in the total number of deposit products was observed between 2022 and 2023. This performance was mainly driven by a 20% growth in small-balance deposit products, contributing 8 pp to the overall increase.

Savings accounts grew by 7%, contributing 4 pp, while ordinary deposit products⁸ increased by 15%, contributing 0.1 pp. As for entities, banking institutions accounted for 92% of all deposit products in 2023 (Tables A and B).

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

■ **Table B.** Number of transactional products and percentage of activity, by entity type, 2022 average

Product	Indicator	Banks	SEDPEs	CACs overseen by the SES	Financing companies	Financial cooperatives	Financial corporations	Total products
Ordinary deposit products	Number of products	592 907	17 861		4			610 772
	% of activity	59%	Under review		56,3 %			60 % (p)
Small- balance deposit products	Number of products	42 890 962	4 109 160		1 055 891	1794		48 057 806
	% of activity	59 %	Under review		8,8 %	Under review		61,6 % (p)
Savings accounts	Number of products	72 859 238		2 979 288	573 192	1 007 394	1019	77 420 131
	% of activity	39,3 %		57,5 %	28,5 %	44,4 %	30 %	40 %
Total products		116 343 107	4 127 021	2 979 288	1 629 087	1 009 188	1019	126 088 709

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

The analysis of trends by type of product and entity reveals diverse dynamics. The number of ordinary deposits increased in banks (9%), specialized electronic payment processing companies (SEDPEs) (207%), and financing companies (19%). However, only the latter two reported an increase in their percentage of activity, while banks experienced a decrease (–12 pp).

Furthermore, small-balance deposit products increased in all entities, especially in financing companies (66%⁹) and SEDPEs (44%). However, only the former improved its percentage of activity (an additional 13 pp). As for the number of savings accounts, they increased in banks (7%), financial cooperatives (5%), and savings and credit unions (1%).

9. In fact, this last trend was a result of Giros & Finanzas becoming Banco Unión. This decision was made in order to facilitate communication regarding the services the entity offered and to improve its reputation and perception of its soundness.

The activity of savings accounts in banks and financial cooperatives decreased slightly, while that of financing companies grew by 1.5 pp (Tables A and B). Likewise, a disaggregation shows that small-balance deposit products recorded the highest activity (62%), followed by ordinary deposit products (51%) and savings accounts (39%) (Table A).

Finally, during 2023, the entities overseen by the SFC carried out a total of 1.959 billion transactions. Of these, 1.212 billion were outflows, including payments, withdrawals, and transfers, while 747 million corresponded to inflows, such as deposits and transfers received.

Overall, \$1.849 quadrillion COP was transferred: \$801 trillion COP in revenues and \$1.048 quadrillion COP in expenditures (Table C).

An analysis of the types of deposit products shows that savings accounts dominated in terms of both the number of transactions and the amounts transferred, followed by small-balance deposit products and, to a lesser extent, ordinary deposit products. In terms of the average monetary amount of the transactions, savings accounts recorded an average of \$1.8 million COP per transaction, followed by ordinary deposit products (\$213,100 COP) and small-balance deposit products (\$102,700 COP) (Table C).

■ **Table C.** Number and monetary amount, by type of transaction and type of deposit product

Product	Transactions	Monetary amount (in billions of COP)	Number (in millions)	Average monetary amount (in COP)
Ordinary deposit products	Deposit products	134	0,2	724 220
	Payments	89	1,0	91 819
	Withdrawals	120	0,4	283 851
	Transfers sent	367	1,6	231 735
	Transfers received	408	2,1	196 080
	Total transactions	1118	5,2	213 138
	Revenue	542	2,3	
	Expenses	576	3,0	

Product	Transactions	Monetary amount (in billions of COP)	Number (in millions)	Average monetary amount (in COP)
Small-balance deposit products	Deposit products	21 862	142,6	153 282
	Payments	5430	90,1	60 238
	Withdrawals	20 422	104,0	196 430
	Transfers sent	27 969	355,7	78 637
	Transfers received	26 779	305,3	87 728
	Total transactions	102 463	997,7	102 702
	Revenue	48 642	447,9	
	Expenses	53 821	549,8	
Savings accounts	Deposit products	110 714	56,8	1 950 723
	Payments	222 428	188,2	1 182 171
	Withdrawals	173 053	170,1	1 017 131
	Transfers sent	598 309	301,3	1 986 071
	Transfers received	641 144	240,2	2 669 465
	Total transactions	1 745 645	956,5	1 825 102
	Revenue	751 858	296,9	
	Expenses	993 789	659,5	
Total transactions		1 849 225	1 959,4	1 986 071
Revenue		801 041	747,1	
Expenses		1 048 187	1 212,3	

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

Note: In some cases, the breakdown of total transactions is not accurate, since it is the average of the four quarters of 2023.

5

Access to credit

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5.1 | Main results

During 2023, the access indicators for credit showed a downward trend compared to the previous year. This situation was attributed to the dynamics observed in consumer credit—which is the most accessed type—and to a lesser extent in housing loans, credit cards, and microcredit. This decline occurred in a context of a contractionary monetary policy, in which Banco de la República raised the benchmark intervention rate to 13% at the end of 2023, compared to 3% at the beginning of 2022, which represents an increase of 10 pp.

Credit access indicators were higher in cities and urban agglomerations than in other more rural areas of the country. This trend was observed in all types of credit, with the exception of microcredit, which was more prevalent in rural areas.

Men had greater access to all types of credit than women did. By age group, the segment of adults between 25 and 65 years of age showed the highest indicators—which is in line with the most financially productive stage of people's lives—while young people under 25 years of age had the lowest credit access indicator, followed closely by those over 65 years of age.

This chapter is divided into four main sections. The first summarizes the overall performance of the access and usage indicators for credit products. The second focuses on microcredit. The third details statistics related to credit cards and other types of consumer credit. Finally, the fourth section examines the evolution of housing loans.

5.2 | Overview

In 2023, 13.5 million adults in Colombia—corresponding to 35.3% of the country's adult population—had at least one active credit product, such as a credit card, a promissory note, or a car loan. The percentage of adults with credit outstanding decreased by 0.9 pp compared to the previous year, which translates into about 134,744 fewer adults accessing credit in 2023 compared to 2022 (Graph 1).

At the regional level, access to credit was higher in the departments located in central Colombia. For example, the region leading the way was East Central¹, with 44.2%, followed by the Eje Cafetero (36.3%) and South Central (35.4%) regions. On the other hand, the lowest rates were recorded in the Pacific (31.1%), Llano (30.1%), and Caribbean (24.6%) regions.

1. **East Central region:** Bogotá D. C., Santander, Cundinamarca, Norte de Santander and Boyacá. **Caribbean Region:** Atlántico, Bolívar, Magdalena, Córdoba, Cesar, Sucre, La Guajira, San Andrés, Providencia and Santa Catalina. **Eje Cafetero Region:** Antioquia, Risaralda, Quindío and Caldas. **Región Centro Sur:** Tolima, Huila, Caquetá, Putumayo and Amazonas. **Llano Region:** Meta, Casanare, Arauca, Guaviare, Guainía, Vichada and Vaupés.

At the departmental level, 16 of the 33 departments exceeded the 30% threshold in access to credit, with Bogotá D.C., Huila, and the Archipelago of San Andrés, Providencia, and Santa Catalina standing out among them, with the highest percentages of access: 54.9%, 41.2%, and 39.9%, respectively.

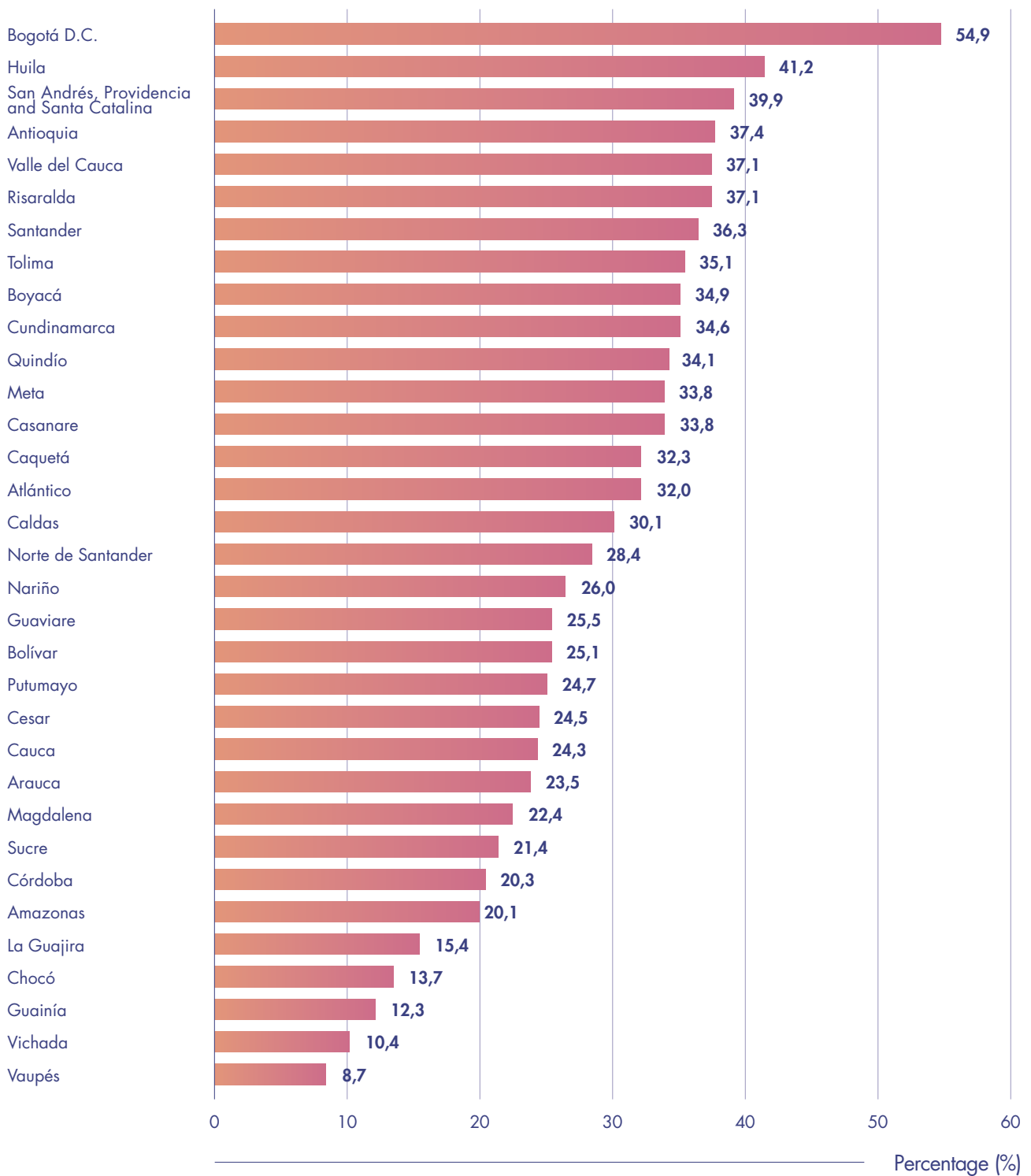
In contrast, the departments of Vaupés, Vichada, and Guainía showed the lowest levels, with less than 13% of adults having access to some type of credit (Graph 2).

■ **Graph 1. Credit access indicator, 2018-2023**



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

■ **Graph 2.** Credit access indicator, by department, 2023

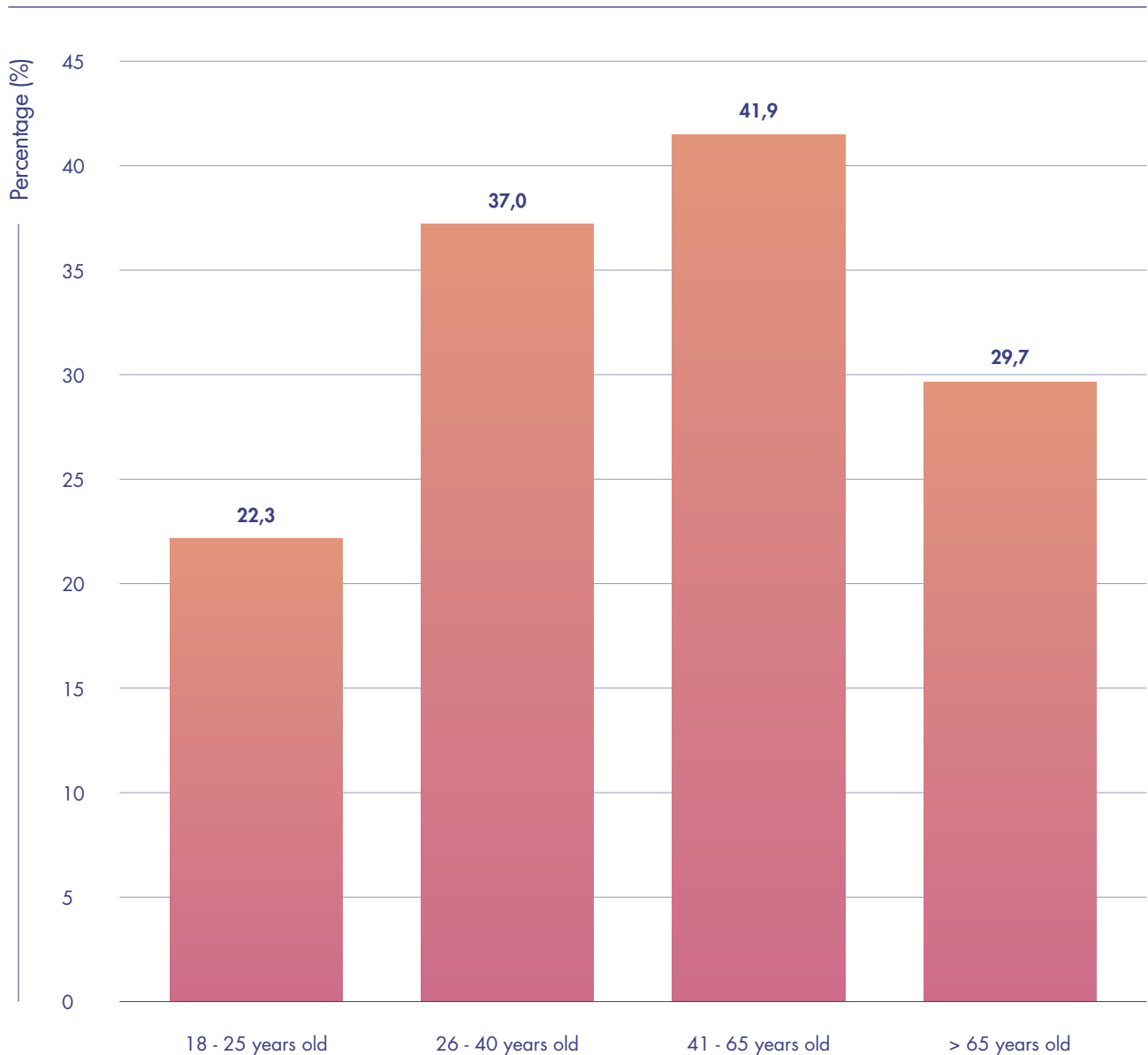


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

In relation to demographic groups, the lowest credit access levels were observed among young adults and the elderly, as well as among women and residents of rural and dispersed rural municipalities. Specifically, only 22.3% of individuals between 18 and 25 years of age owned at least one bank asset product; the percentage was 29.7% for those over 65 years of age (Graph 3).

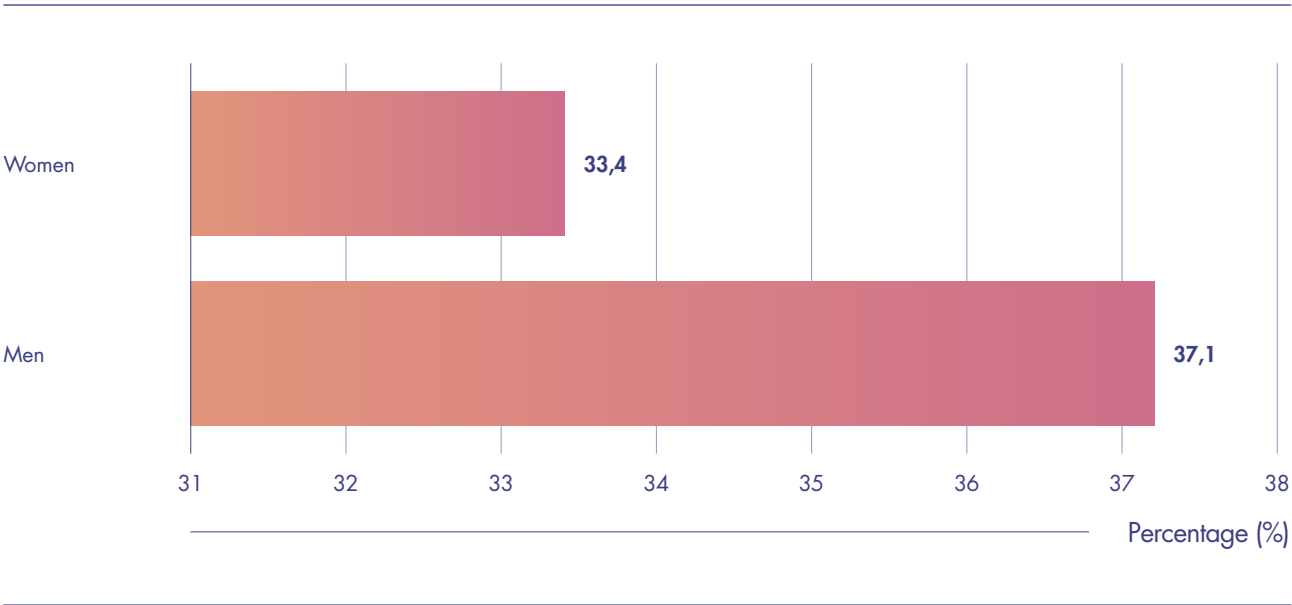
The age groups with the greatest access to credit services were those between 41 and 65 years of age, with 41.9%, and those between 26 and 40 years of age, with 37.1% (Graph 3). In terms of credit access by gender, there was a 3.7 pp difference that favored men (Graph 4). Finally, in dispersed rural municipalities, access to credit was 18.0%, compared to rural municipalities (22.6%), medium-sized municipalities (25.7%), and cities and urban agglomerations (41.2%) (Graph 5).

■ **Graph 3.** Credit access indicator, by age groups



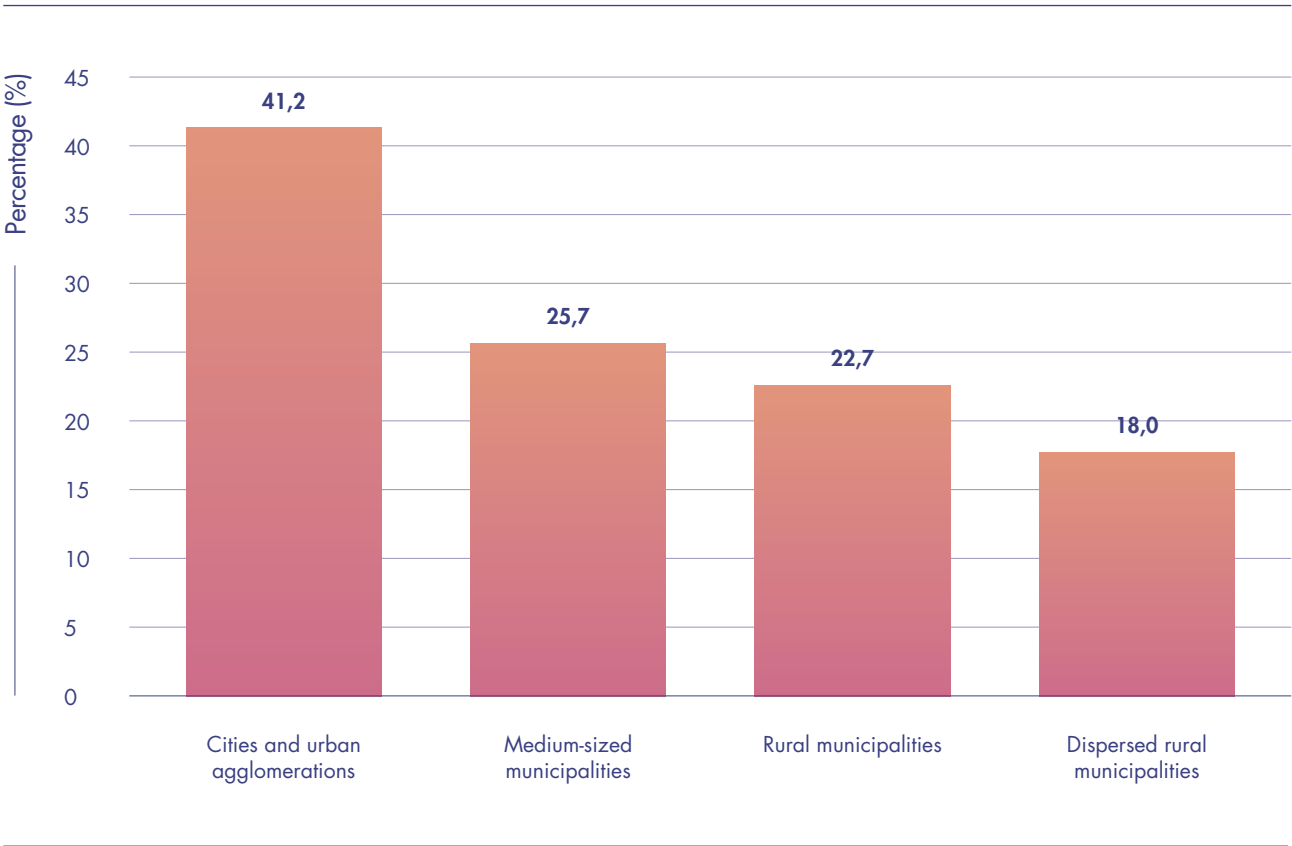
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Graph 4. Credit access indicator, by gender



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

Graph 5. Credit access indicator, by level of rurality



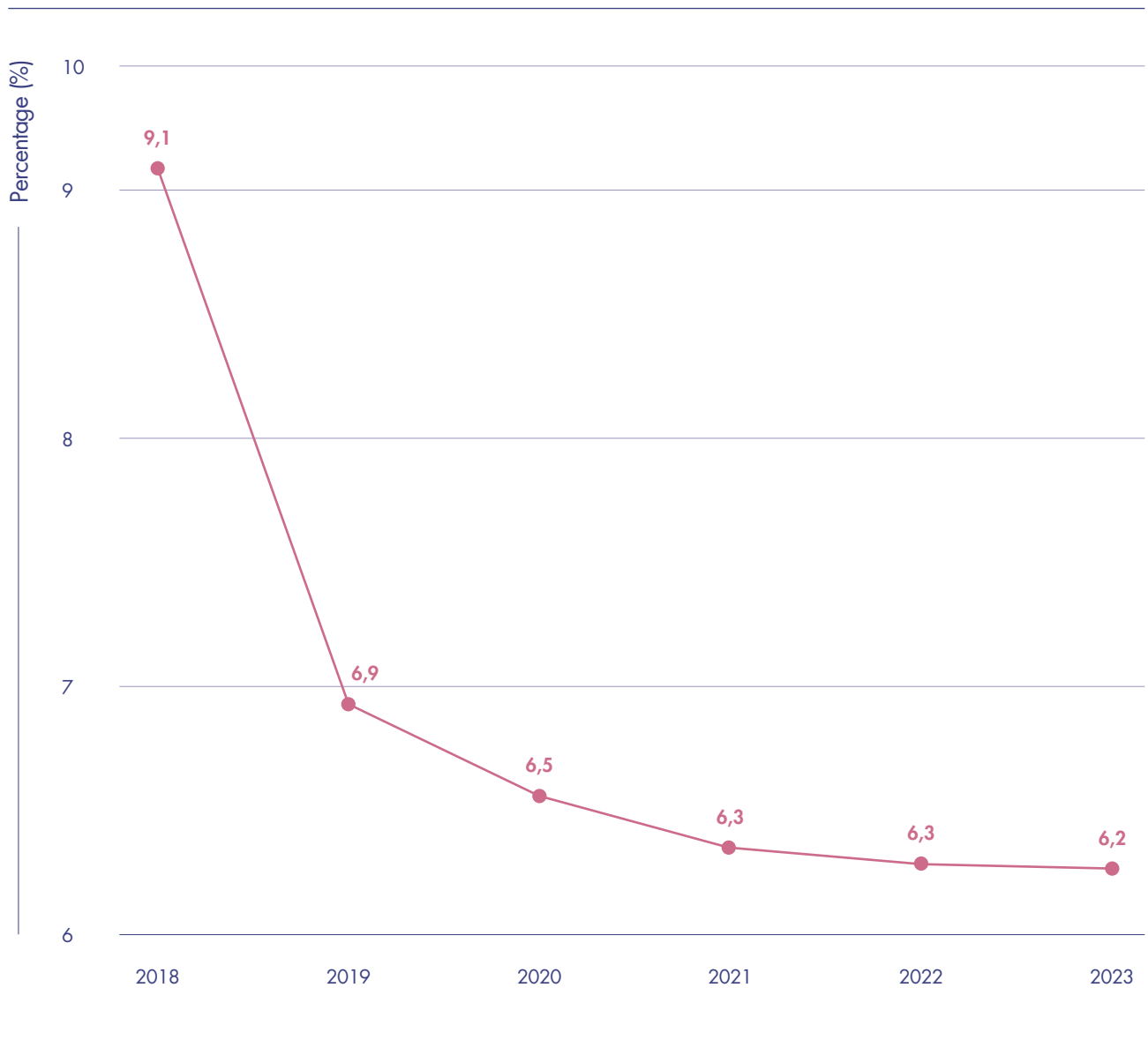
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

5.3 | The dynamics of microcredit in Colombia

Regarding microcredit, the total percentage of adults who held at least one microcredit product stood at 6.2%—a slight reduction of 0.04 pp compared to the previous year, maintaining the downward trend that has been recorded since 2019.

This indicator decreased due to the 1.6% growth in the total adult population between 2022 and 2023. However, in absolute terms, the number of adults with microcredit increased by 1.4%, from 2.35 million to 2.36 million adults. (Graph 6).

■ **Graph 6.** National microcredit access indicator, 2018-2023

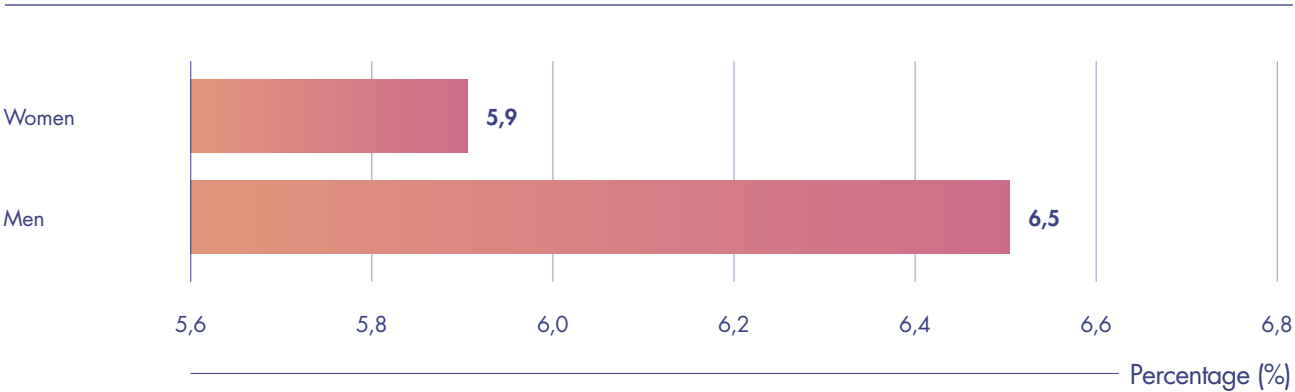


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Access to microcredit products varied significantly among different demographic groups. First, men had slightly greater access than women, with a difference of 0.6 pp (Graph 7). With respect to age groups, 8.6% of adults between 41 and 65 years of age had microcredit, compared to 3.7% of young adults, 4.0% of those over 65 years of age, and 5.7% of those between 26 and 40 years of age (Graph 8).

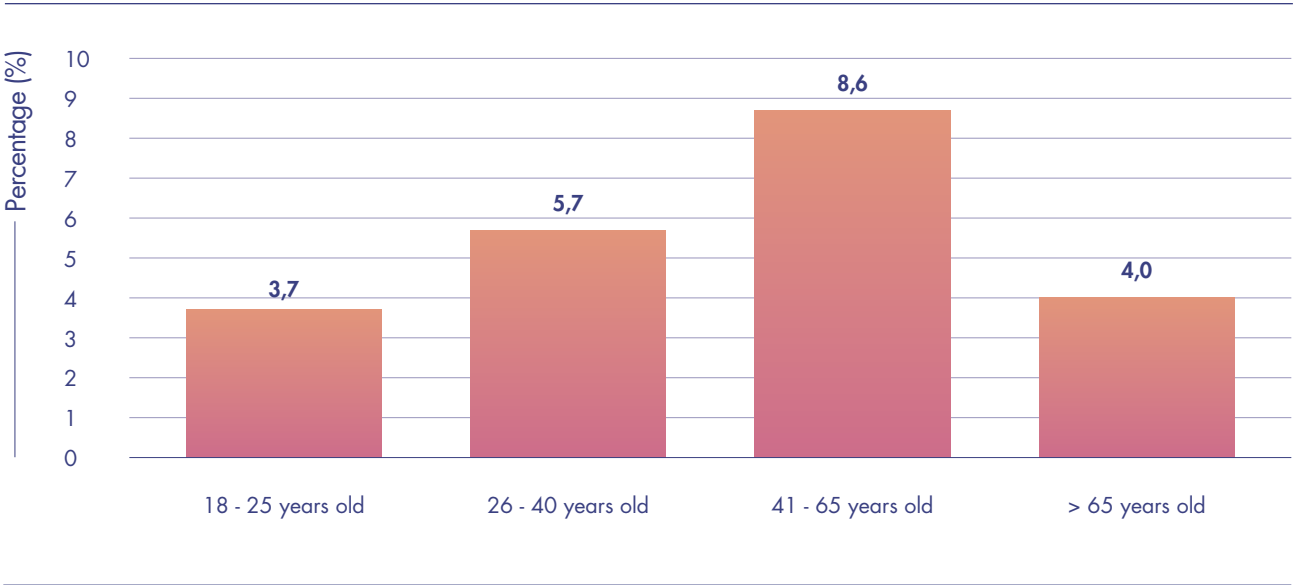
Finally, greater access to microcredit was noted in rural and medium-sized municipalities compared to cities and urban agglomerations (Graph 9). This phenomenon could be explained by the growing demand for financing in these areas, where communities tend to be more vulnerable and have lower incomes. In addition, microcredit is now more widely available since conventional requirements—such as guarantees, co-debtors, or guarantors—have become more flexible; this is a significant advantage for populations living in these regions.

■ **Graph 7.** Microcredit access indicator, by gender



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

■ **Graph 8.** Microcredit access indicator, by age group



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

However, the information on microcredit disbursements—collected by the SFC, the Superintendence of Solidarity Economy (SES), and the microfinance institutions not overseen by the SES or the SFC—showed that 1.9 million disbursements were made nationwide in 2023 for \$13.5 trillion COP, equivalent to an average disbursed amount of approximately \$7.1 million COP.

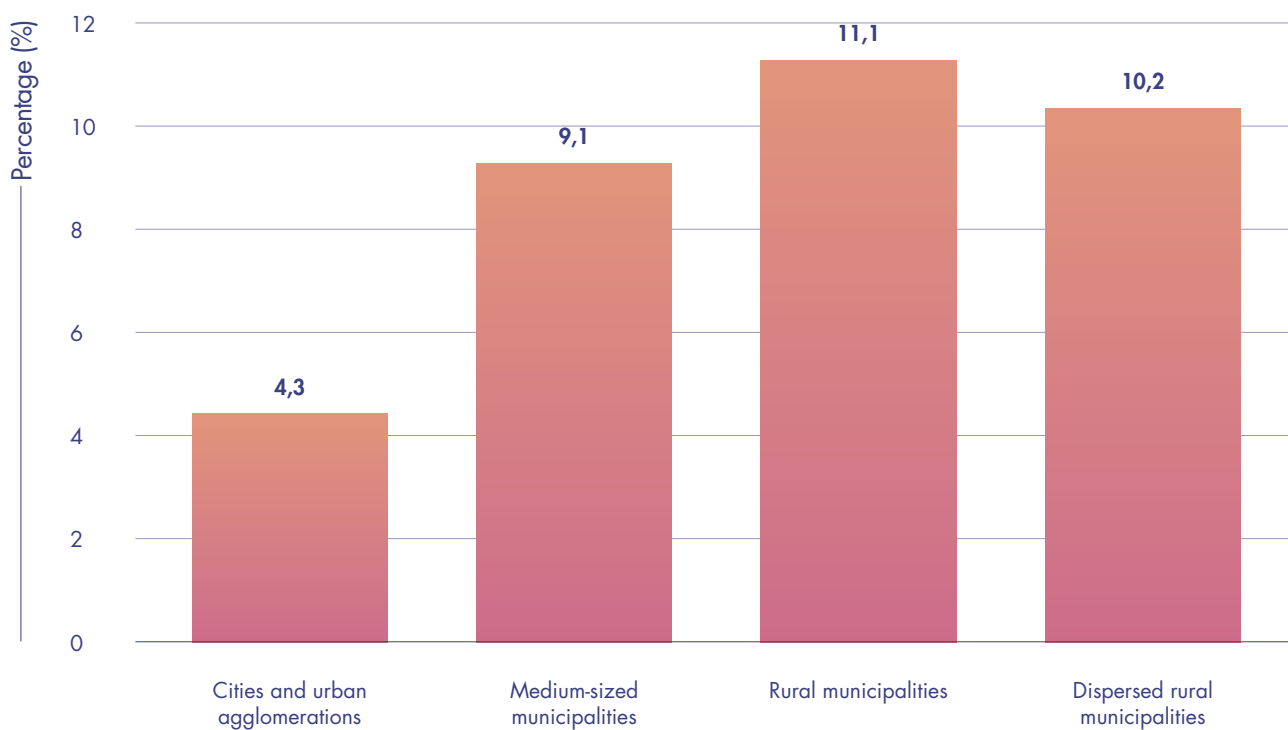
The disbursements described above correspond to 500 transactions per 10,000 adults. The South Central region led in the disbursement rate, with approximately 1,127 disbursements, while other regions remained below 400. Specifically, the Caribbean recorded 388; the Central East, 398; and the Eje Cafetero, the Llano, and the Pacific, 378 each. In the South Central region, the departments of Huila, Putumayo, and Tolima topped the list, ranking in the highest quintile with 1,378, 1,328, and 991 disbursements, respectively. In addition, departments such as Nariño (1,317), Boyacá (1,013), Guaviare (946), and Casanare (871) also reported high figures.

In contrast, of the 33 departments, Guainía (237), Bogotá D.C. (194), and Vichada (169) showed the lowest numbers of disbursements per 10,000 adults (Graph 10).

As for the average amount of microcredit disbursed, some of the regions with the lowest disbursements per 10,000 adults had the highest figures. Such is the case for the East Central (\$8.3 million COP), the Llano (\$7.5 million COP), and the Eje Cafetero (\$7.3 million COP) regions. The Pacific, Caribbean, and South Central regions showed average amounts between \$6.2 million COP and \$6.5 million COP.

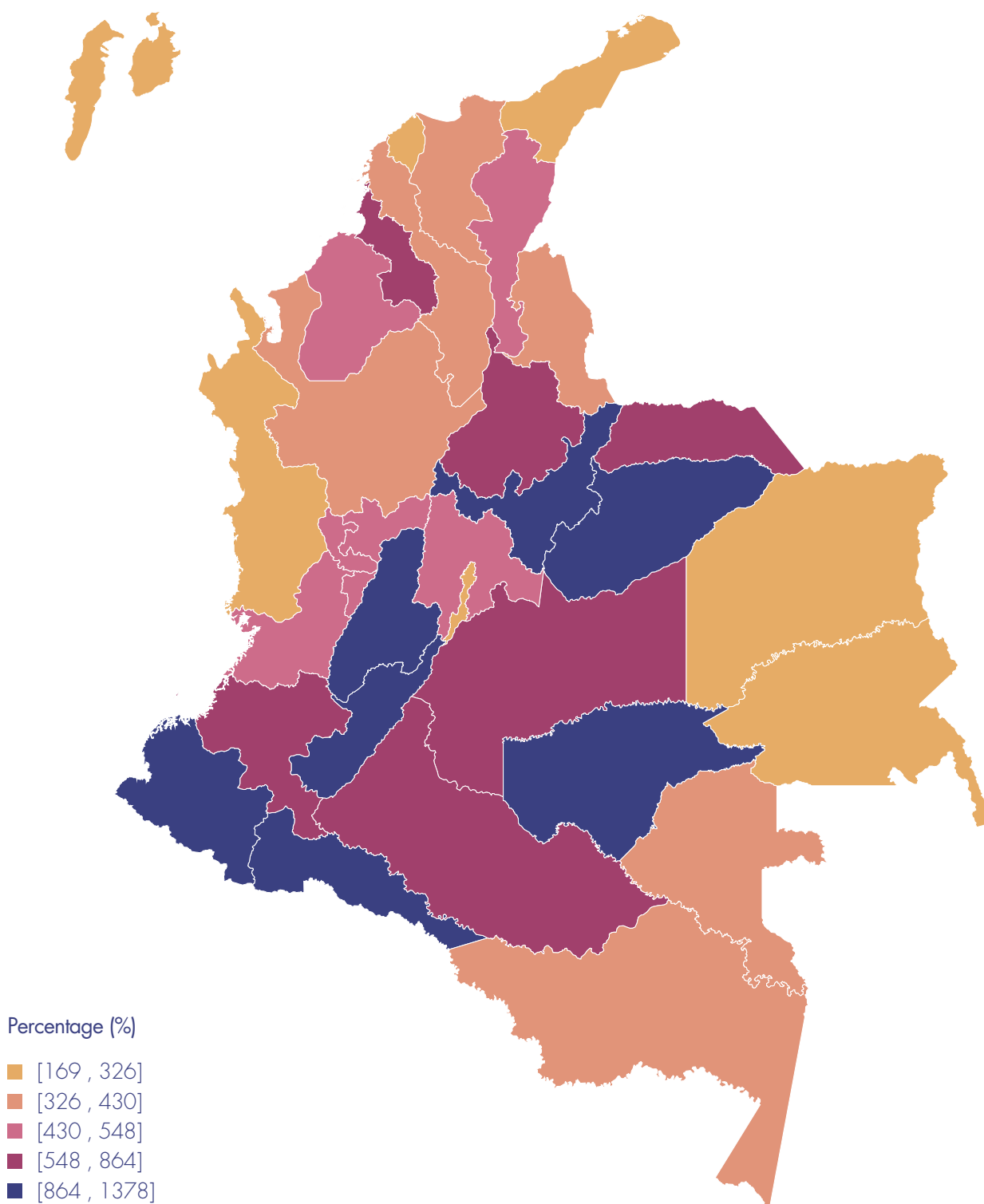
Bogotá D. C. (\$10.1 million COP), San Andrés, Providencia, and Santa Catalina (\$10.3 million COP), and Guainía (\$10.4 million COP) were the departments with the highest average monetary amounts disbursed (Graph 11). Meanwhile, the departments with the lowest average amounts disbursed were Amazonas (\$5.1 million COP), Quindío (\$5.8 million COP), and Vaupés (\$3.6 million COP) (Graph 11).

■ **Graph 9. Microcredit access indicator, by level of rurality**



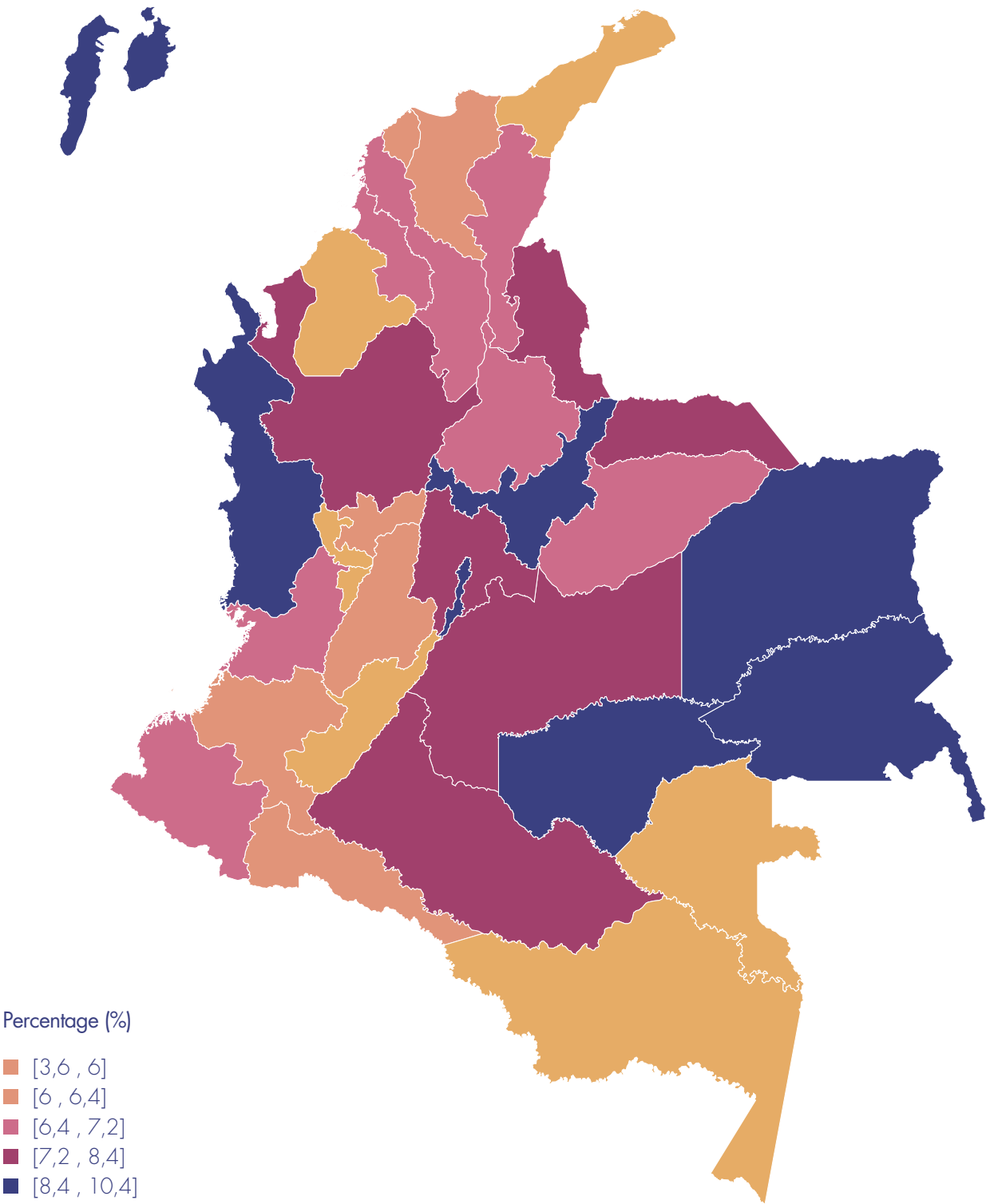
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

■ **Graph10.** Map of the number of microcredit disbursements per 10,000 adults, by department



Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

■ **Graph 11.** Map of average monetary amount of microcredit disbursements, by department (in millions of COP)



Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

Regarding gender gaps, on average, men received larger microcredit amounts, while women had a higher number of disbursements per 10,000 adults. This indicates that, although women had more frequent access to microcredit, the allocated amounts were lower. For example, in 2023, for every 10,000 adults, 468 microcredits were granted to men and 518 to women. However, the average monetary amount of microcredit was \$7.3 million COP for men and \$6.2 million COP for women.

Similar gaps were maintained at the regional level, as shown in Table 1. On the one hand, the differences favoring men in the average monetary amount of disbursements ranged from \$0.8 million COP in the Centro Sur region to \$1.3 million COP in the Eje Cafetero. As for the number of microcredits disbursed per 10,000 adults, a wider gap was observed. In particular, the greatest disparities were found in the Llano region—where women received 179 more microcredits than men per 10,000 adults—and in the Pacific region, where women received 103 more. In contrast, the Eje Cafetero region almost reached parity in this indicator.

■ **Table 1.** Gender gap in the number of microcredit disbursements per 10,000 adults and average amount disbursed at the regional level

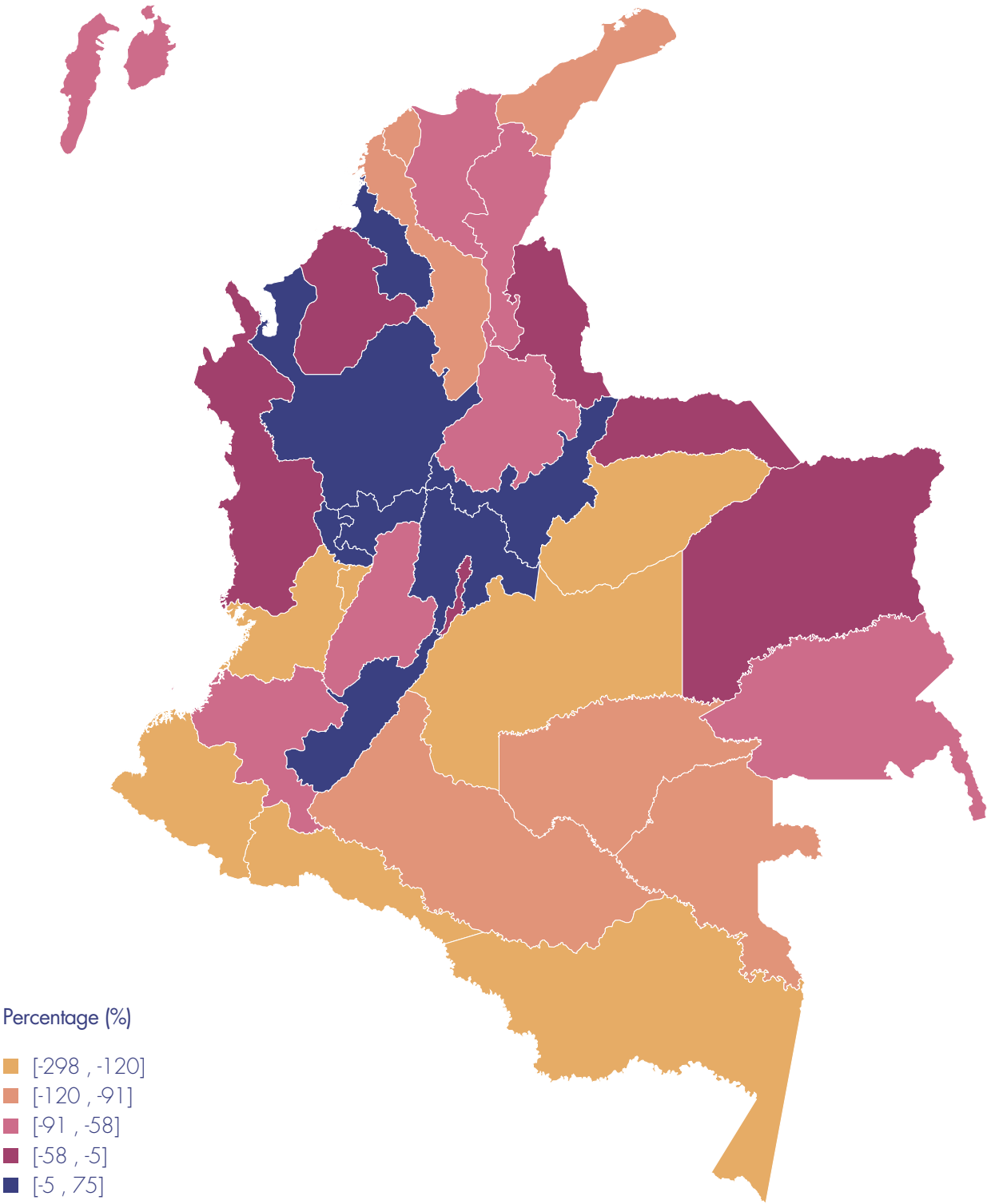
Region	Average disbursed amount of microcredit (in millions of COP)			Number of microcredit disbursements per 10,000 adults		
	Men	Women	Gap	Men	Women	Gap
Llano	7,2	6,1	1,1	608	787	−179
Pacific	6,7	5,8	0,9	642	745	−103
Caribbean	6,7	5,5	1,2	348	418	−71
South Central	6,2	5,5	0,8	1084	1146	−61
East Central	8,4	7,2	1,2	378	404	−26
Eje Cafetero	7,7	6,3	1,3	372	374	−2

Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, SES, and microfinance institutions not overseen by the SFC or SES.

When the results were broken down by department, it was found that unlike the national trend, the number of disbursements per 10,000 adults favored men in the following departments: Huila (75), Sucre (40), Caldas (40), Risaralda (2), Boyacá (2), and Antioquia (1) (Graph 12).

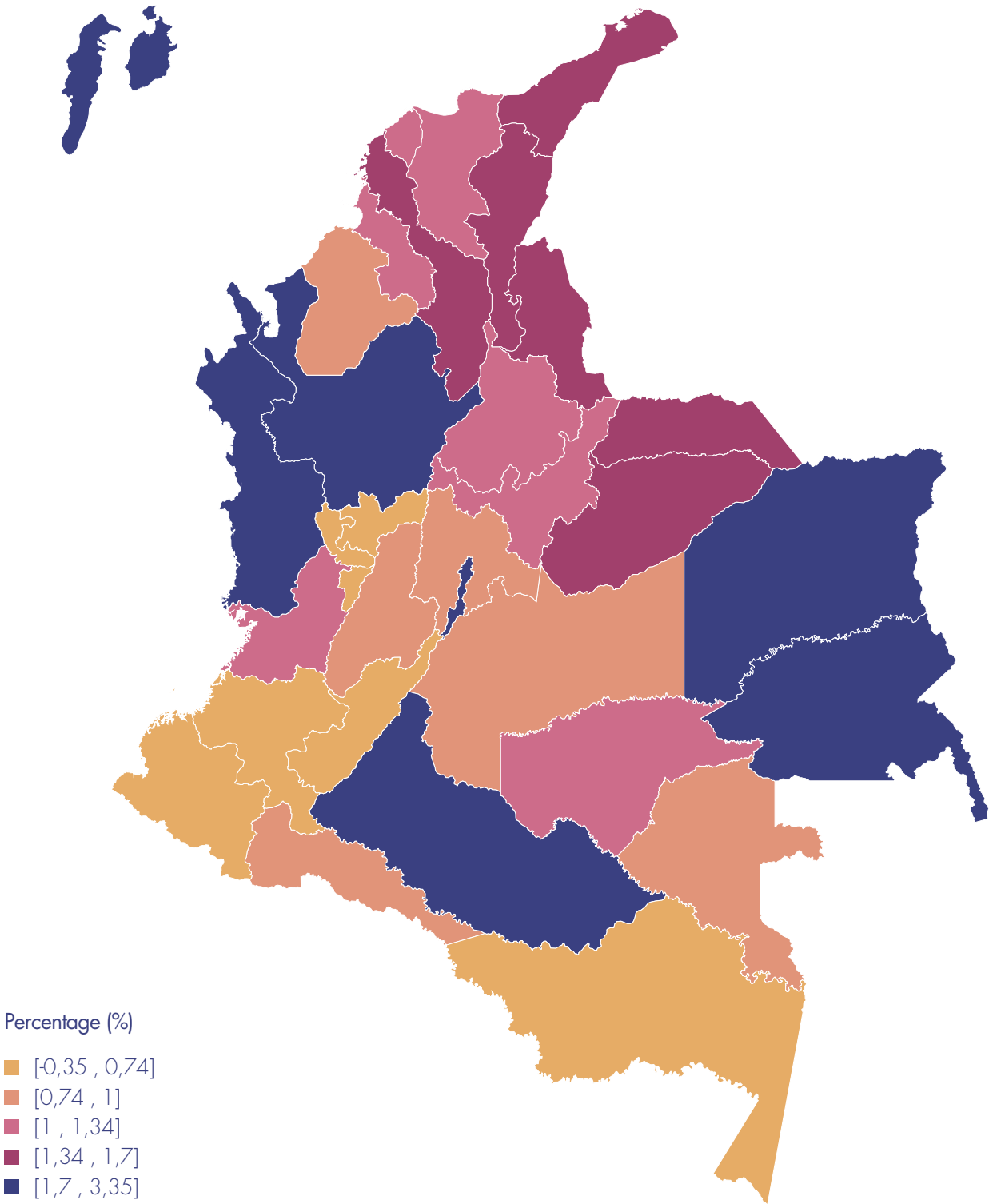
Likewise, in the department of Amazonas alone, the average amount of microcredit granted to women exceeded that of men by approximately \$345,000 COP (Graph 13).

Graph 12. Map of the gender gap in number of microcredit disbursements per 10,000 adults, by municipality



Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

Graph 13. Map of the gender gap in average monetary amount of microcredit disbursements, by municipality (in millions of COP)



Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

By type of institution, banks specializing in microfinance² had the largest number of microcredit disbursements. However, the entities' disbursement shares varied regarding monetary amounts. Specifically, when microcredit disbursements were categorized by current monthly minimum wages (SMMLV), the market share of banks specializing in microfinance decreased as the amount disbursed increased. These banks reported a 76.8% share of all microcredit disbursements of less than 1 SMMLV and around 28% of disbursements between 10 and 25 SMMLV. In contrast, public banks increased their market share as the amounts disbursed increased. For example, their share for disbursed microcredits of less than 1 SMMLV was 0.4%, while the share of microcredits between 10 and 25 SMMLV reached 51.2% (Graph 14).

Regarding small-amount disbursements, it is important to highlight the role of microfinance institutions not overseen by the SES or the SFC. Specifically, in disbursements between 1 and 4 SMMLV, its share is around 20%. On the other hand, traditional banks handled disbursements of higher amounts, with shares fluctuating between 12% to 14% in the ranges of 2 to 25 SMMLV, and less than 10% in disbursements lower than 2 SMMLV. Meanwhile, finance companies (average of 2.3%), financial cooperatives (average of 0.9%), and savings and credit unions (CACs) overseen by the SES (average of 0.001%) registered the lowest shares in the microcredit market (Graph 14).

A breakdown of the data according to the level of rurality showed that in cities and urban agglomerations, as well as in medium-sized municipalities, banks specialized in microcredit lost market share as the disbursement amount increased.

However, this share is considerably higher and its decrease is less pronounced than in rural and dispersed municipalities, where these institutions do not have as much influence (Graphs 15 and 16).

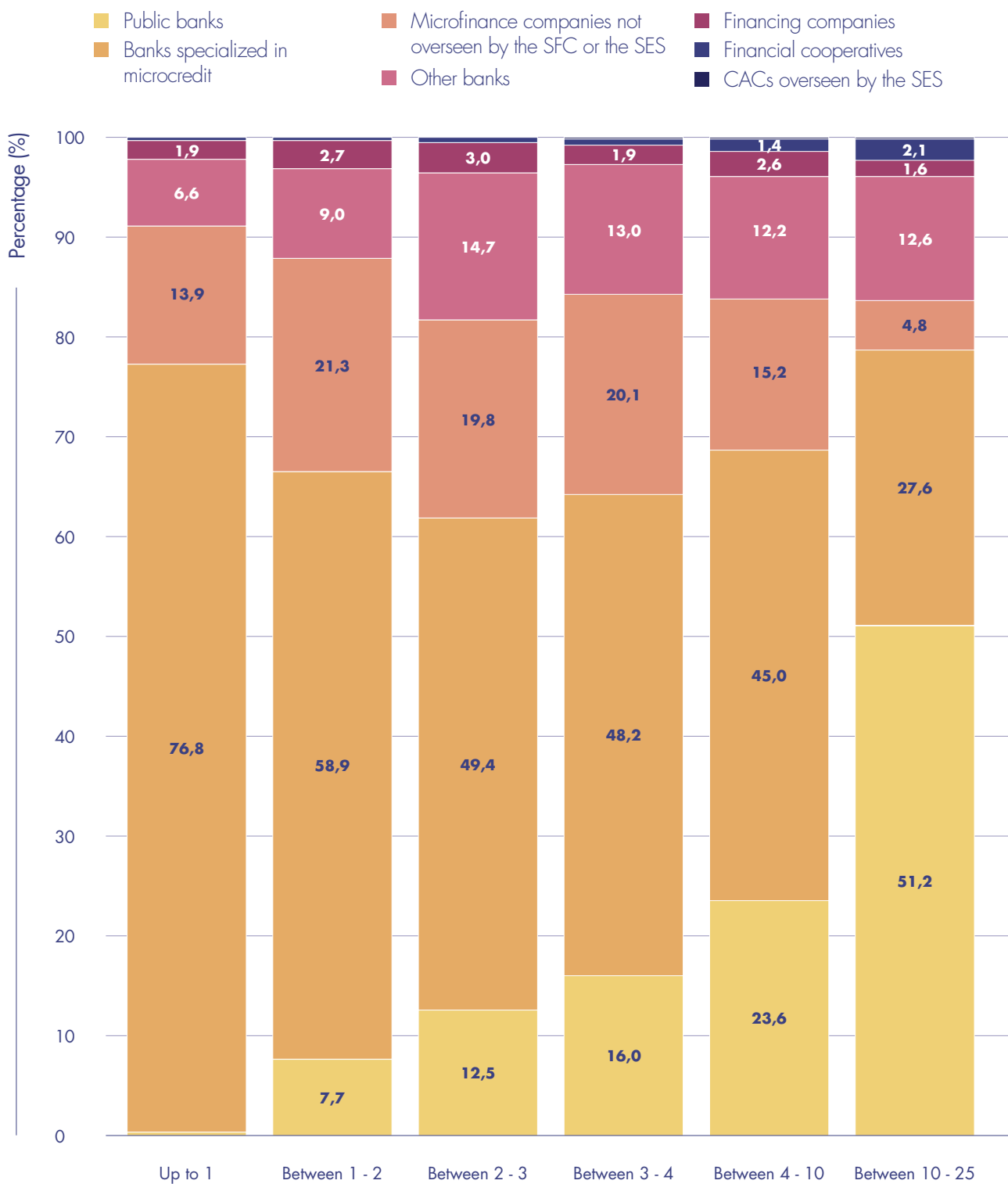
The pattern observed in public banking was also reflected across different levels of rurality. In cities and urban agglomerations, the percentage of funds disbursed by public banks ranged from 0.1% for amounts below 1 SMMLV to 18% for those amounts between 10 and 25 SMMLV (Graph 15). However, the range of percentages according to amounts disbursed were considerably lower compared to both the national average (Graph 14) and the share in medium-sized municipalities (0.7% to 65.1% (Graph 16)), rural municipalities (1.8% to 87.1% (Graph 17)) and dispersed rural areas (24.2% to 90.4% (Graph 18)). This progressive increase in market share and growth is associated with the increase in rurality. This trend is explained by the influence of Banco Agrario, an entity that has a significant presence in rural municipalities and focuses on supporting the predominant agricultural economic activities in these regions.

On the other hand, microfinance institutions not overseen by the SFC or the SES had a greater share in rural and dispersed rural municipalities, predominantly with disbursements of less than 10 SMMLV, standing out in the category of disbursements of less than 1 SMMLV (Graphs 17 and 18). On the contrary, the other traditional banks showed a substantially higher share of the number of microcredit disbursements in cities and urban agglomerations, standing out in the 10 to 25 SMMLV brackets (Graph 15).

At the same time, financing companies recorded a higher number of microcredit disbursements in rural municipalities compared to other levels of rurality (Graph 17). On the other hand, an analysis of the cooperatives showed no significant differences in the number of disbursements made at the different levels of rurality.

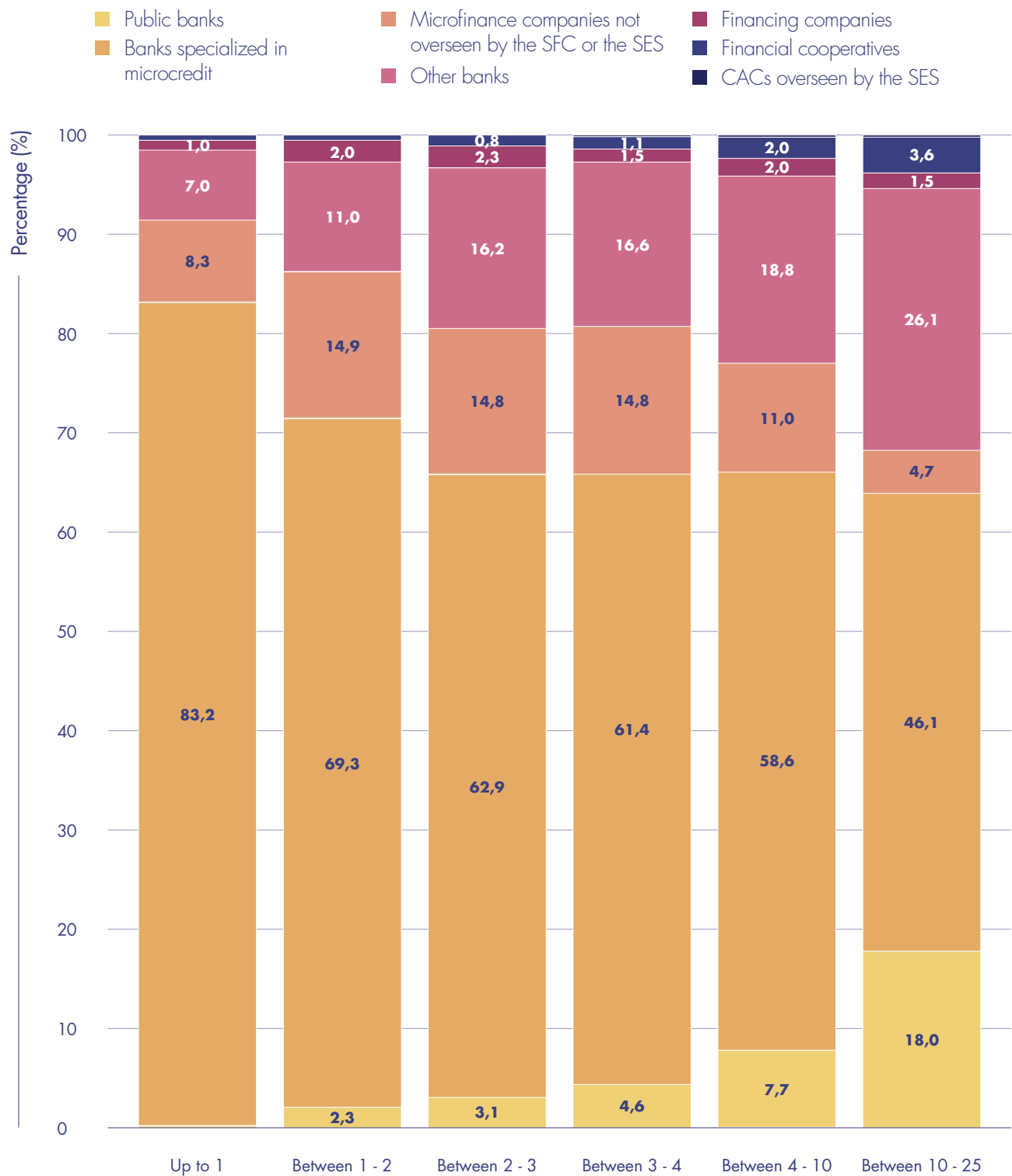
2. Banks specializing in microfinance are those financial service providers overseen by the SFC whose business focus is microcredit

Graph 14. Share in the number of microcredit disbursements, by range of monetary amounts (calculated by number of minimum monthly salaries) and entity type



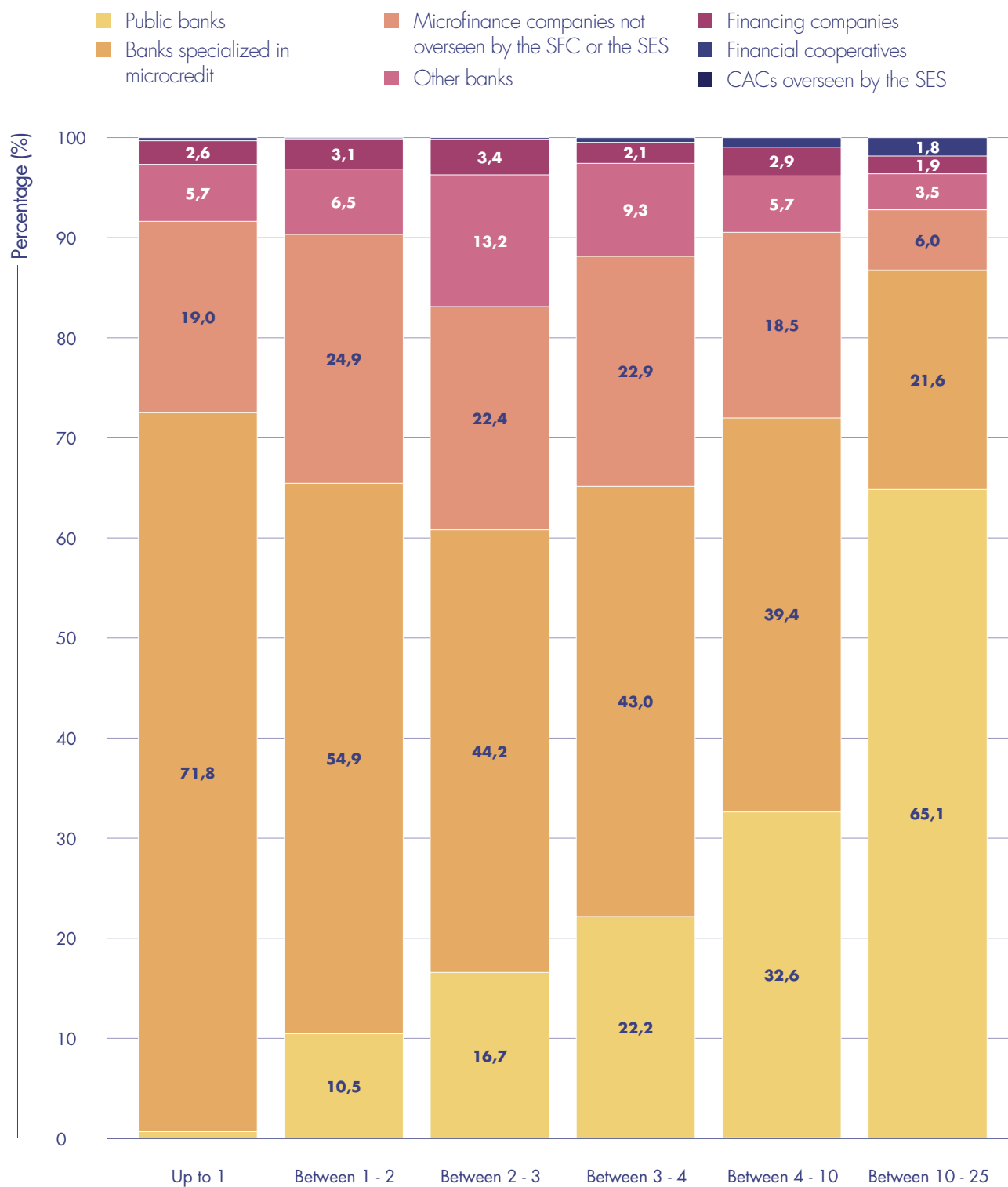
Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

Graph 15. Share in the number of microcredit disbursements, by range of monetary amounts (calculated by number of minimum monthly salaries) and entity type: **cities and urban agglomerations**



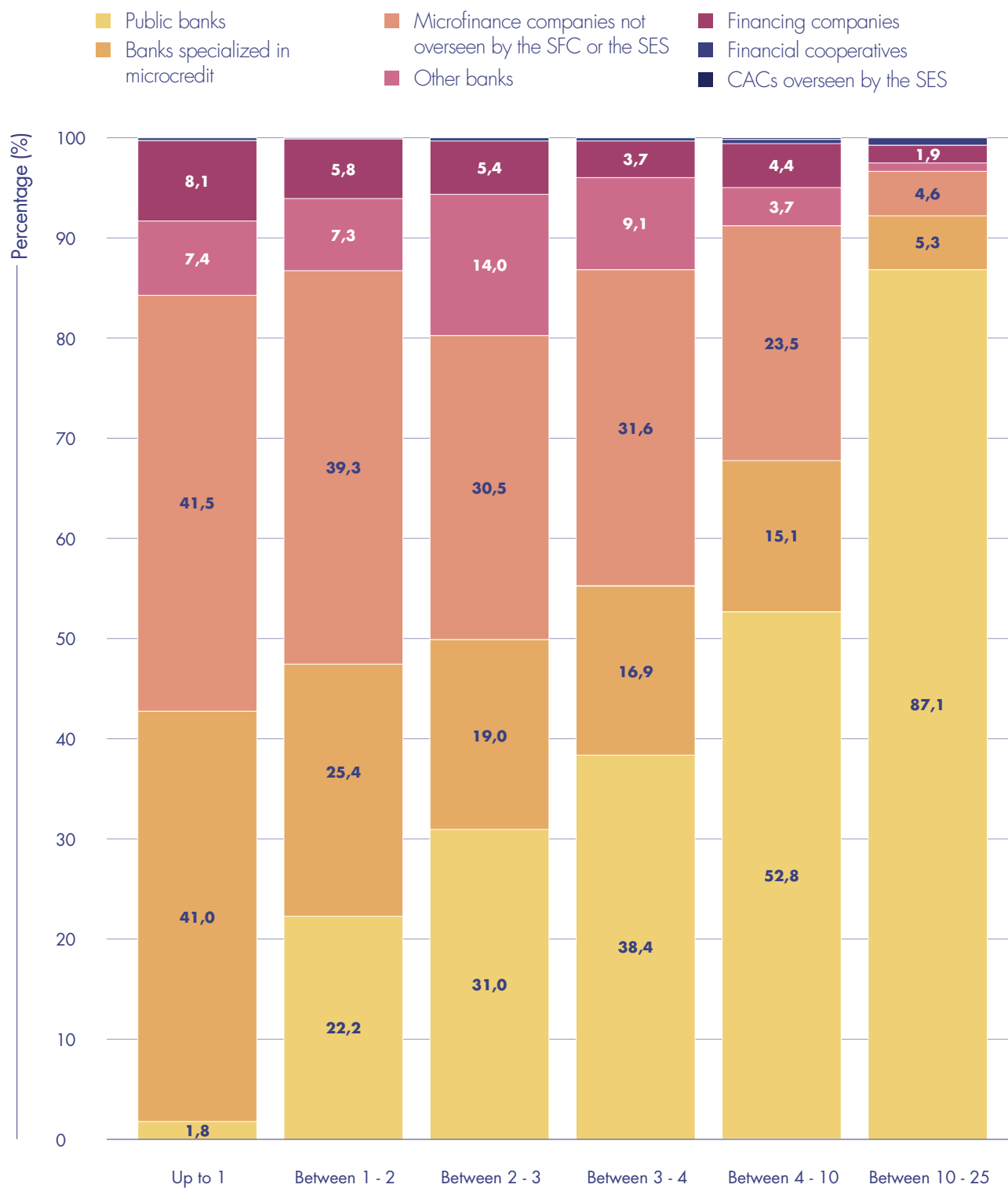
Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

■ **Graph 16.** Share in the number of microcredit disbursements, by range of monetary amounts (calculated by number of minimum monthly salaries) and entity type: **medium-sized municipalities**



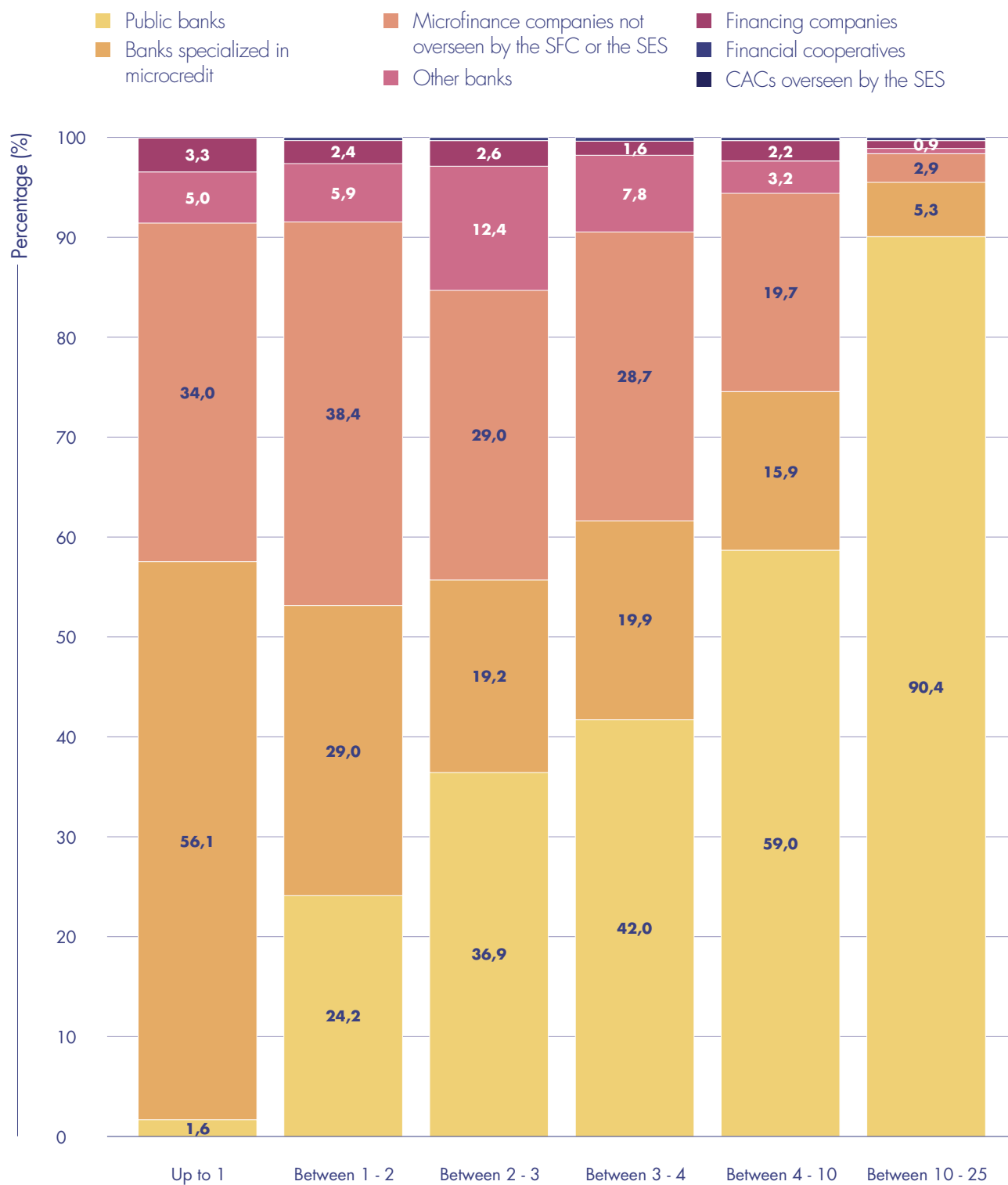
Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

Graph 17. Share in the number of microcredit disbursements, by range of monetary amounts (calculated by number of minimum monthly salaries) and entity type: **rural municipalities**



Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

Graph 18. Share in the number of microcredit disbursements, by range of monetary amounts (calculated by number of minimum monthly salaries) and entity type: **dispersed rural municipalities**

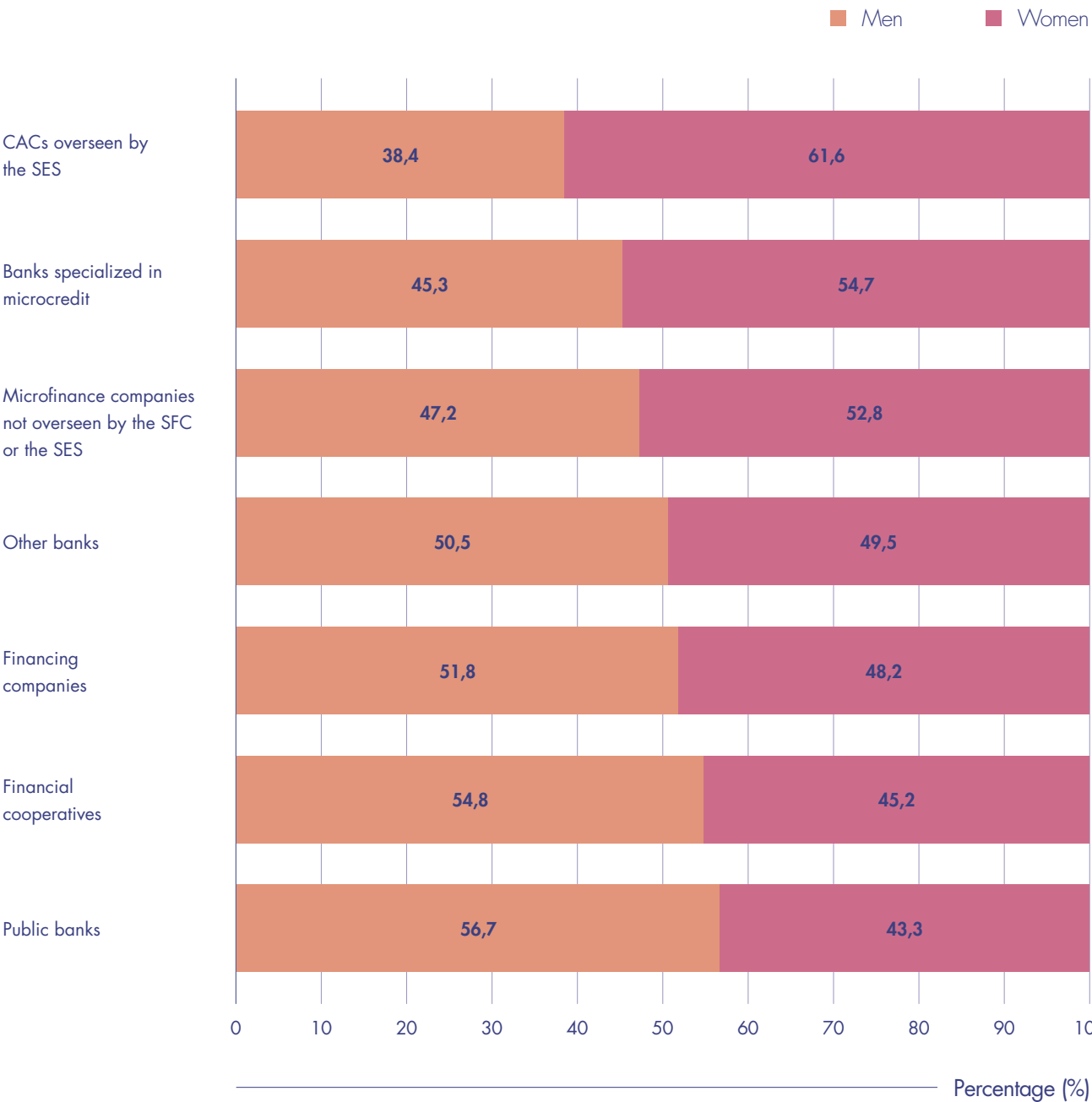


Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

An analysis of the distribution of microcredit disbursements by gender revealed that, in general, there are more male clients in most institutions.

However, it is noteworthy that banks specifically dedicated to microcredit—as well as CACs overseen by the SES and microfinance institutions not overseen by the SES or the SFC—show a higher percentage of disbursements to female clients (Graph 19).

Graph 19. Share in the number of microcredit disbursements, by gender and entity type



Source: Prepared by Banca de las Oportunidades and SFC with data from Form 534, the SES, and microfinance institutions not overseen by the SFC or SES.

5.4 | Status of access to credit cards and other lines of consumer credit

Despite the rebound observed in 2022, access to credit cards and other types of consumer credit decreased during the last year. On the one hand, the percentage of adults who owned at least one credit card decreased slightly to 22.2%, which represented a 0.3 pp drop compared to the previous year.

On the other hand, the percentage of adults with at least one consumer credit—whether it was a vehicle, unsecured personal loan, or a promissory note—stood at 19.3% at the end of 2023, a reduction of 1.3 pp with respect to the previous year (Graph 20).

■ **Graph 20.** Access indicator for consumer credit and credit cards, 2018-2023



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

Consumer credit and credit cards had varied results across the age groups. Young people between the ages of 18 and 25 had the lowest levels of access, with rates of 10.9% for consumer credit and 12.8% for credit cards.

This trend contrasts significantly with that of other age groups, which showed access rates above 17% (Graph 21).

Graph 21. Access indicator for consumer credit and credit cards, by age group

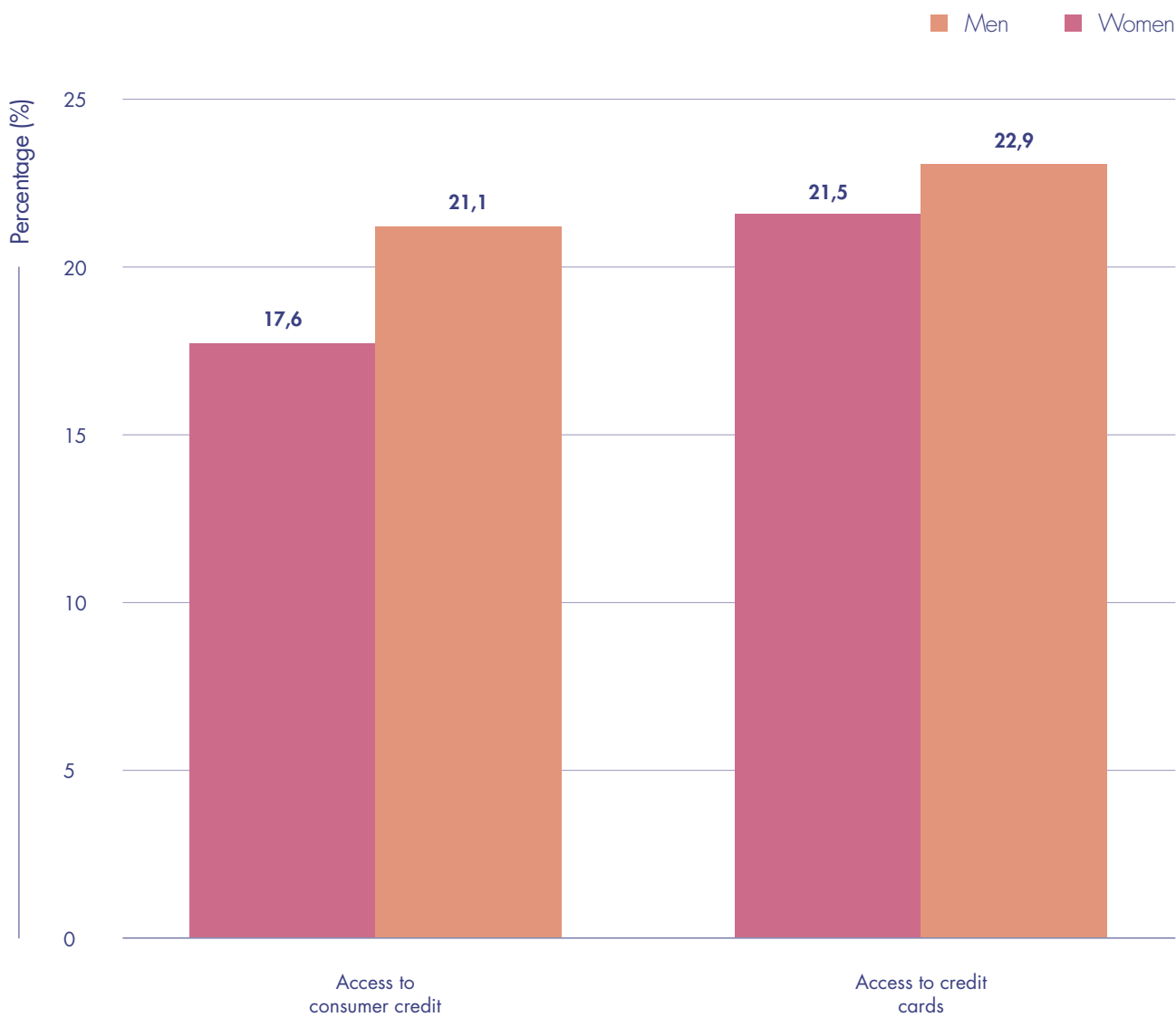


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE

As for the indicators by gender, in the case of credit cards, there was a gap favoring men; this gap was even more pronounced for consumer credit.

The credit card access indicator for women was 1.5 pp lower than that of men, and 3.5 pp lower for consumer credit (Graph 22).

■ **Graph 22.** Access indicator for consumer credit and credit cards, by gender



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

With respect to the dynamics between urban and rural areas, access to consumer credit and credit cards improved as the level rurality decreased. In fact, in cities and urban agglomerations, the access rate for consumer credit and credit cards stood at 23.7% and 28.3%, respectively.

Meanwhile, in medium-sized municipalities, these consumer credit and credit card rates were 12.7% and 11.9%; in rural areas, 9.3% and 8.9%; and in dispersed rural areas, 6.1% and 6.6%, respectively (Graph 23).

Graph 23. Access indicator for consumer credit and credit cards, by level of rurality



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

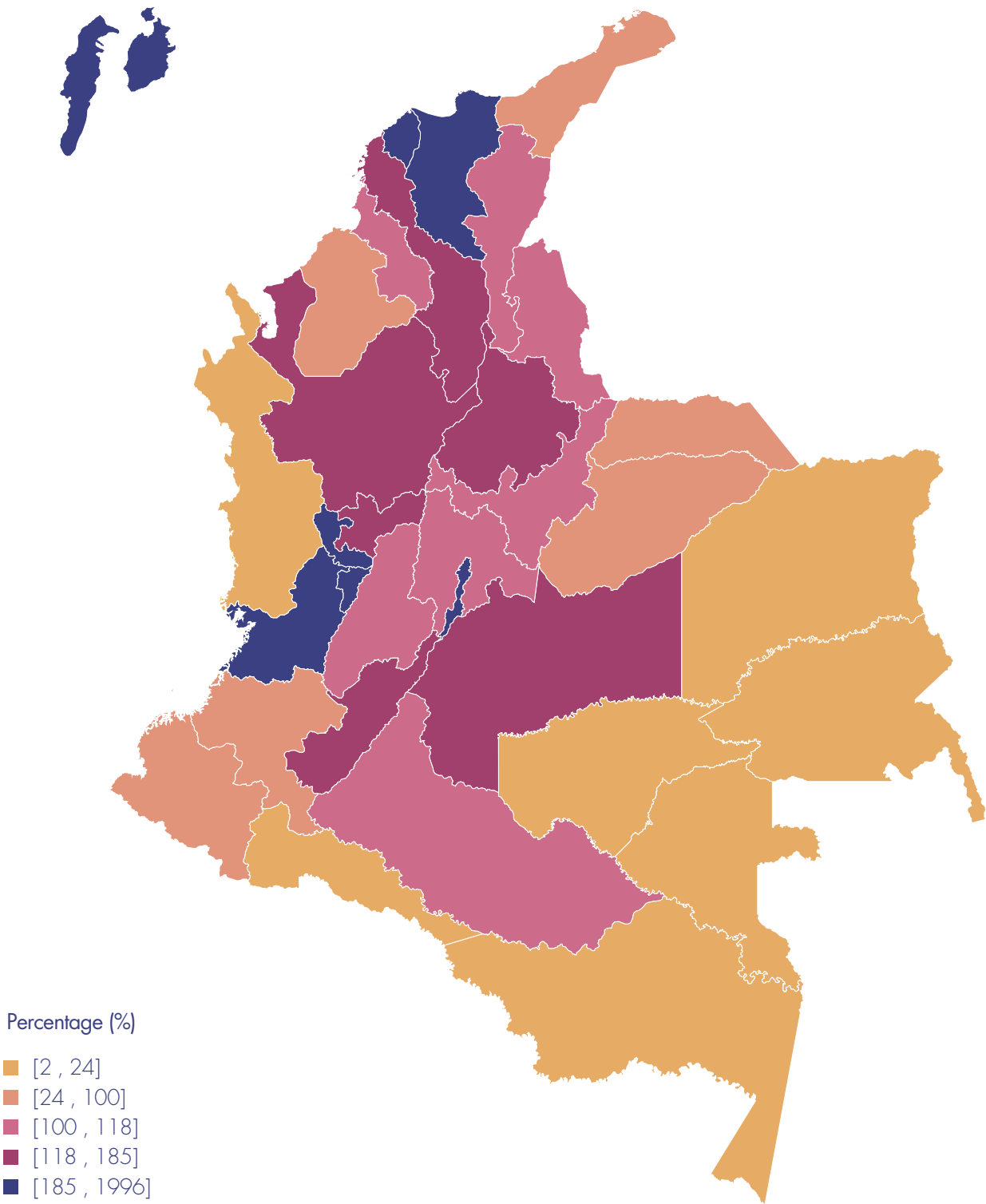
Furthermore, when evaluating consumer credit disbursement data collected by the SFC and the SES, 173.6 million transactions were made at the national level, totaling \$137.5 trillion COP, which gives an average of around \$0.8 million COP per loan. In addition, according to the number of transactions reported to the SES and the SFC, 455 lines of consumer credit were granted for every 100 adults nationwide.

At the regional level, the East Central region (1,093) led in the number of consumer credits, with Bogotá D. C. in the lead, followed by the Eje Cafetero (195) and the Caribbean (178). At the departmental level, leading the results in their respective regions were Bogotá D.C. (1,996 lines of credit), Atlántico (335), and Valle del

Cauca (230). In contrast, the department with the lowest proportion of this type of credit in relation to its population was the Llano region (99), with the South Central and Pacific regions also showing low figures (104 and 149, respectively). In these areas, some departments such as Putumayo, Vichada, and Vaupés recorded less than 10 lines of credit per 100 adults (Graph 24).

In terms of results by gender, in 2023, men recorded 480 disbursements per 100 adults, with an average amount of \$0.9 million COP per disbursement. Meanwhile, for women, the figures were lower, with 431 disbursements for every 100 adult women and an average amount of \$0.7 million COP per disbursement

■ **Graph 24.** Map of the number of consumer credit disbursements per 100 adults, by department



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

5.5 | Overview for housing loans

The adult population's access to housing loans broke the upward trend it had maintained since 2019, experiencing a 0.3 pp decrease compared to the previous year, falling from 3.4% to 3.1% (Graph 25).

This means that in 2023, there were 112,077 fewer adults with housing loans (1.2 million adults in total), due to high inflation and a contractionary monetary policy (Graph 25).

■ **Graph 25.** Housing loan access indicator in Colombia, 2018-2023



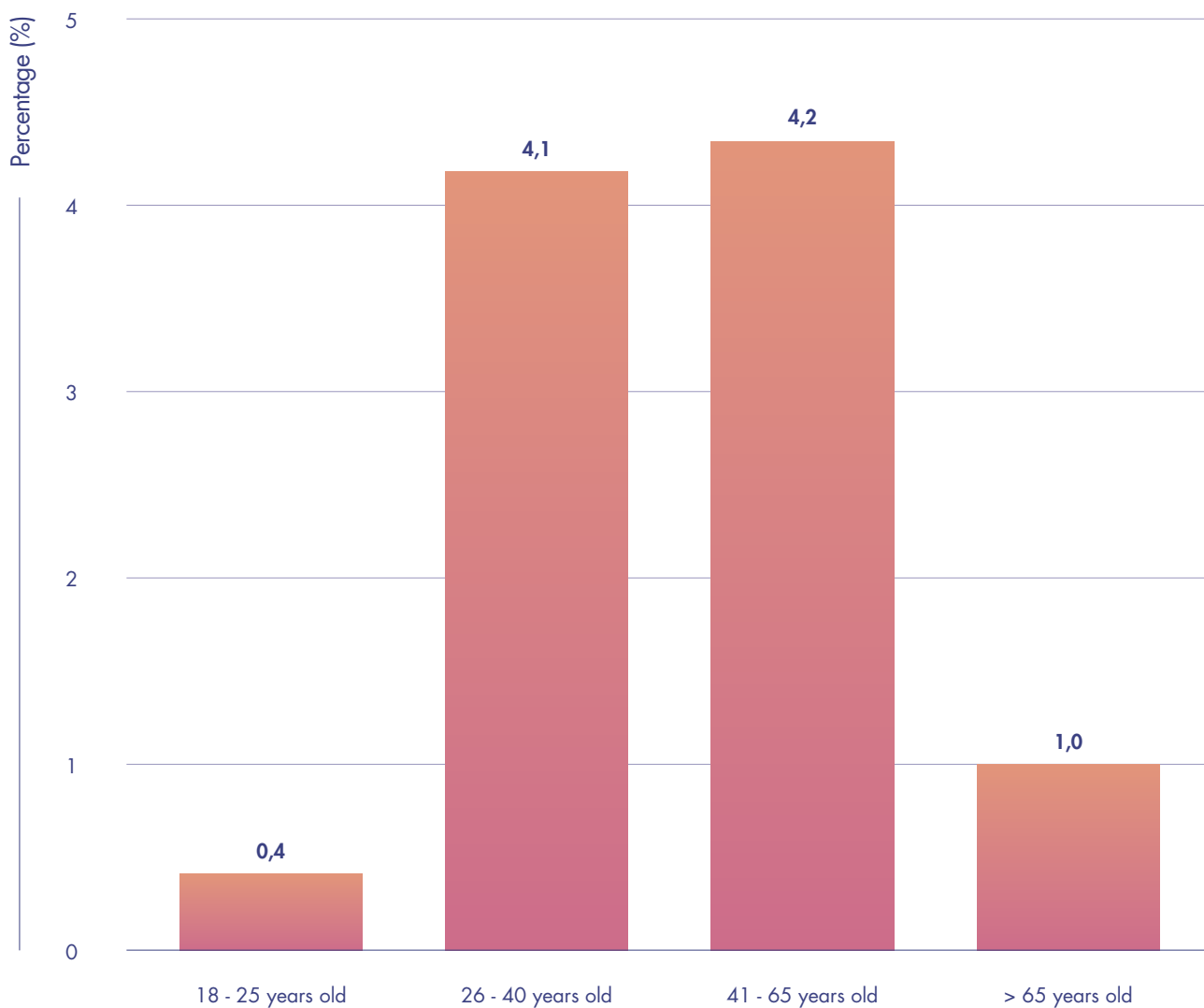
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

An analysis of the results by age group showed that access to housing loans was concentrated mainly among adults between 26 and 65 years of age. This segment showed an access indicator of approximately 4%, in contrast to the significantly lower shares for young people (0.4%) and people over 65 years of age (1%) (Graph 26).

In terms of geographic distribution, access to credit was more frequent in cities and urban agglomerations, with a rate of 4.2%; meanwhile, in medium-sized municipalities, it was less than 1.2%, and in rural areas, it did not exceed 1%.

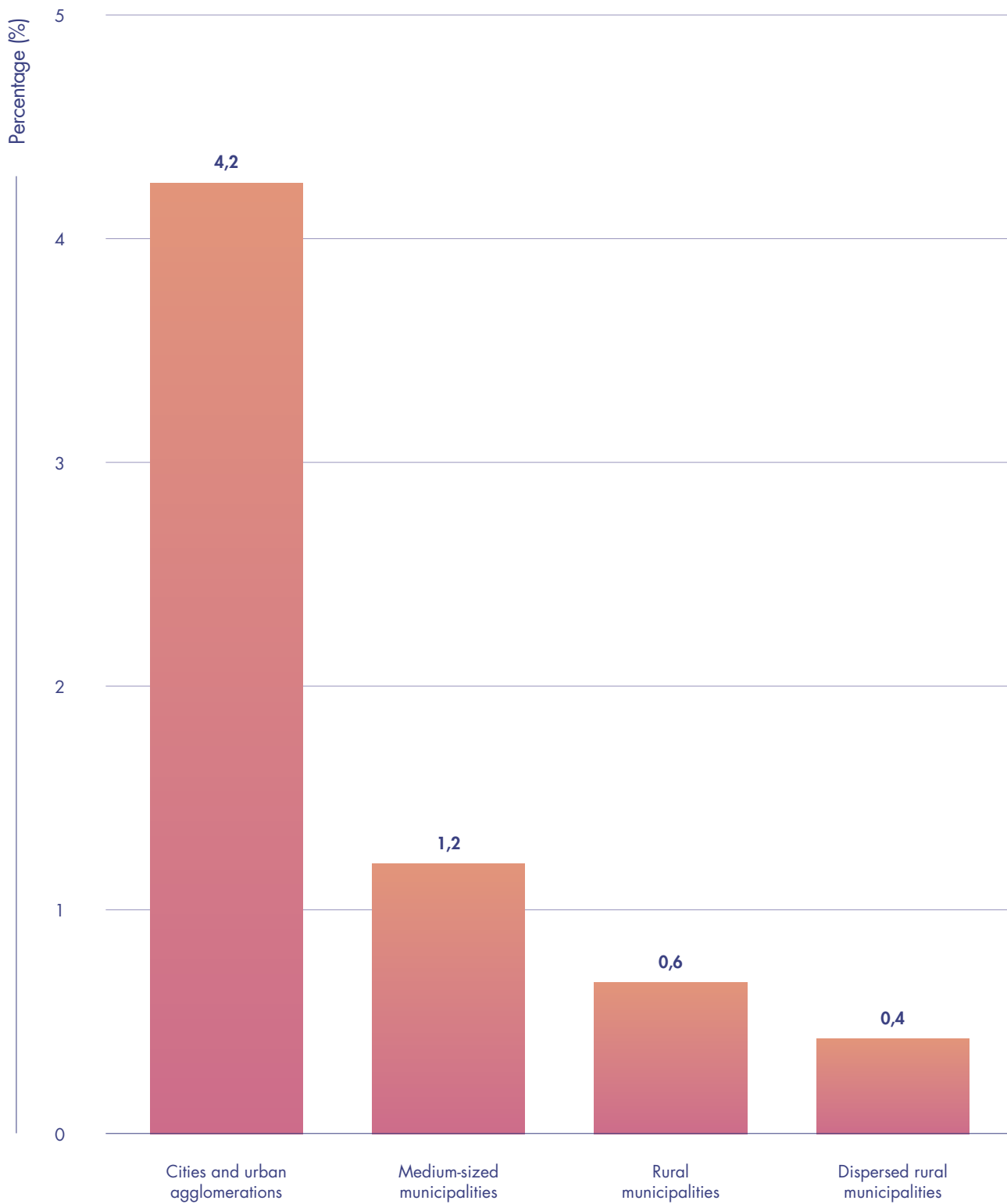
This pattern reflects the higher population density in urban areas where 84% of the population resides, thus generating a higher demand for housing loans in those areas (Graph 27). In addition, a slight disparity was identified in access to housing loans by gender, with an access indicator of 3.2% for men and 2.9% for women, showing a gap of 0.4 pp (Graph 28).

■ **Graph 26.** Housing loan access indicator, by age group



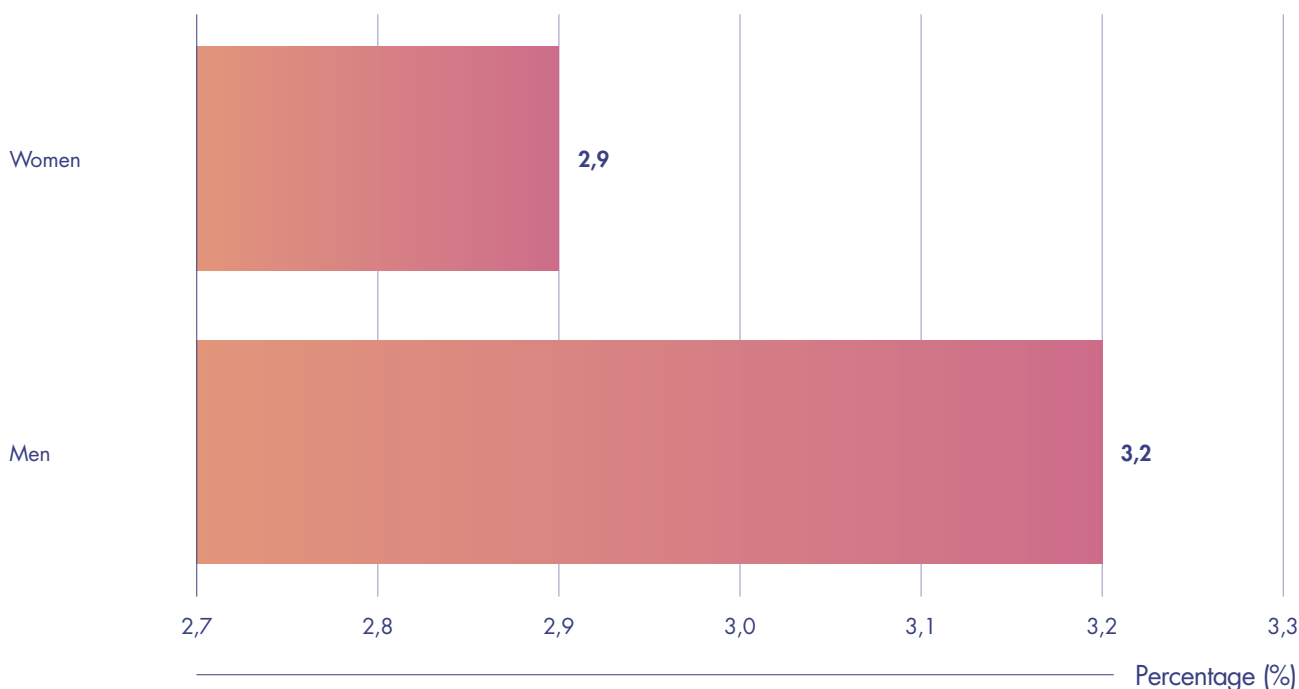
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

■ **Graph 27.** Housing loan access indicator, by level of rurality



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

■ **Graph 28.** Housing loan access indicator, by gender



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

Furthermore, according to data on housing loan disbursements compiled by the SFC and SES, 197,000.7 disbursements were made, reaching a total of \$23.1 trillion COP. This resulted in an average of \$116.9 COP million per loan. In addition, 52 housing loan disbursements were made per 10,000 adults, and there were clear regional disparities. For example, the rates were lower in the Llano (21), Caribbean (31), and South Central (43) regions, while the highest values were observed in East Central (75), Pacific (52), and Eje Cafetero (45) regions.

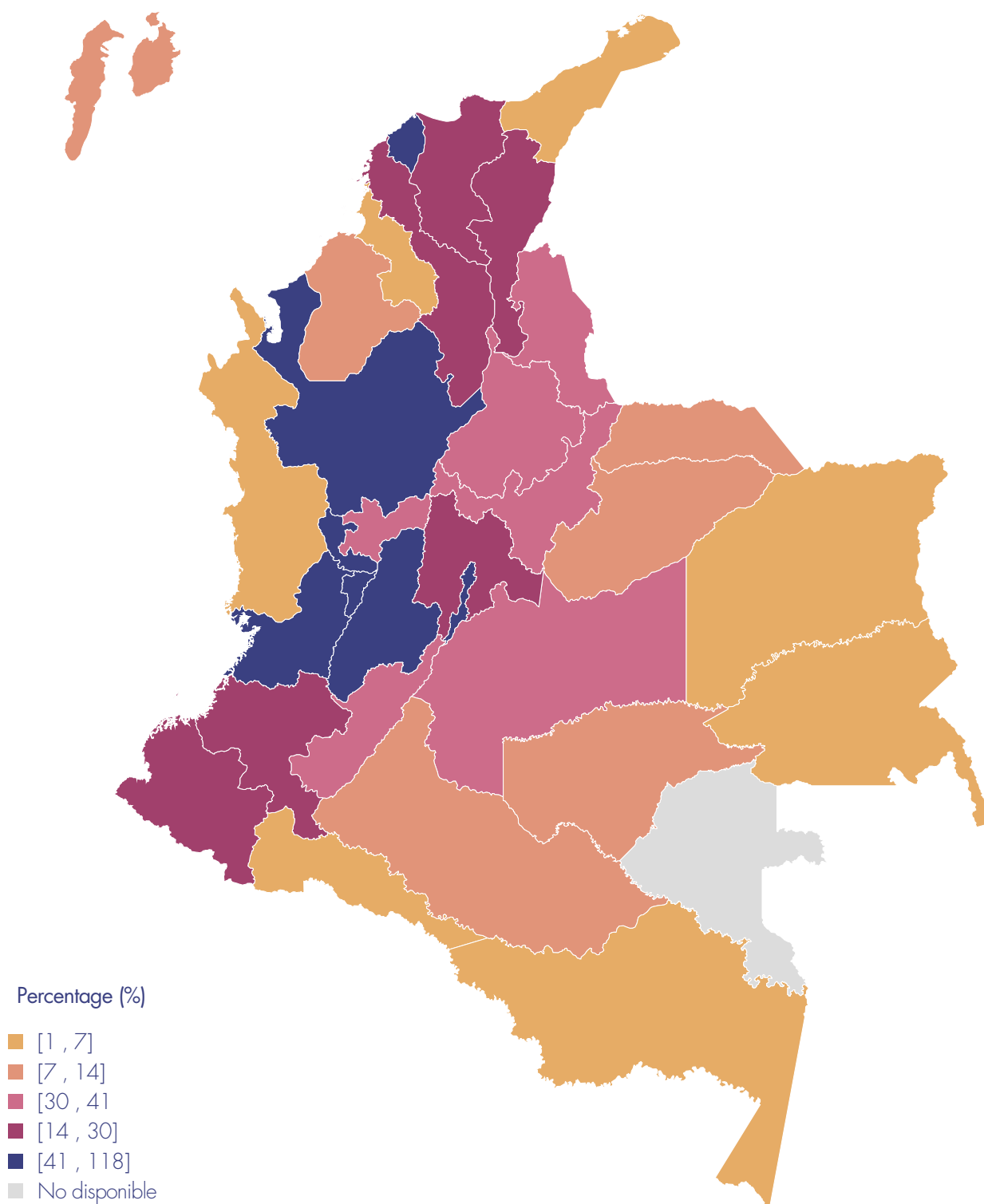
However, there was significant variability between departments in terms of disbursements.

For example, the department of Chocó had one of the lowest rates, with only two disbursements per 10,000 adults, while departments with low numbers of disbursements—Atlántico and Tolima—had higher rates, with 68 and 66 disbursements per 10,000 adults, respectively (Graph 29). It is worth noting that departments with the lowest number of disbursements—such as Guainía, Chocó, and Vichada—face severe housing deficits, with rates that exceeded 87% in the year 2021.³

Finally, with respect to the 2023 results by gender, 54 disbursements were granted to men per 100 men, and 50 to women per 100 women. In terms of the average amount per disbursement, the value was \$127 million COP for men and \$106.8 million COP for women.

1 3. You can see the DANE report at: [Comunicado_deficit_habitacional_2021.docx \(dane.gov.co\)](#)

■ **Graph 29.** Map of the number of housing loan disbursements per 10,000 adults, by department



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

Inset 1. Evolution of the credit inclusion strategy for the popular economy

What is the popular economy?

According to the National Development Plan (NDP) 2022-2026, the popular economy comprises a wide range of activities, both mercantile and non-mercantile, carried out by individuals, families, communities, and micro-businesses, predominantly in the informal sector. These activities are distinguished by modest revenues, limited margins, and few employees, reflecting their small scale.⁴

These businesses are often marginalized from certain economic dynamics such as access to formal financing. For example, according to the Microbusiness Survey (EMICRON) conducted by the National Department of Statistics (DANE)—which collects data from businesses with up to nine employees—only 18.1% applied for credit in 2021.

This indicator was lower in dispersed rural areas and population centers (16.6%) than in municipal capitals (18.8%), resulting in a gap of 2.2 percentage points.

Despite their small size, these small-scale businesses play an important role in the Colombian economy. According to EMICRON, these entities employed nearly 6.8 million people in the last quarter of 2023, representing 29.7% of total employment. In addition, their nominal income represented approximately 11.4% of gross domestic product (GDP) during the same period.

What is CREO?

In March 2023, the Colombian national government launched the strategy “CREO, un crédito para conocernos” (CREO, Credit to Make Us Visible) led by the Ministry of Finance and Public Credit, in collaboration with other key ministries such as the Ministry of Agriculture and Rural Development as well as the Ministry of Trade, Industry, and Tourism. This initiative—supported by Grupo Bicentenario (GB) and Banca de las Oportunidades—aims to promote financial inclusion in the popular economy, focusing on small businesses traditionally neglected by the conventional financial system due to their low visibility and the perception of high risk associated with them.

CREO is based on three key pillars: silent guarantees to improve the risk profile, concessional funding to promote operational innovations and improve the conditions for

access to resources, and incentives for on-time payment in order to promote healthy and responsible financial and debt payment practices among beneficiaries.

This is intended to build trust between the parties, allow for a more accurate understanding of debtor behavior and repayment capacity, and establish responsible processes that gradually enable the transition to a wide and diverse range of channels and services within the formal financial sector. Thus, the program aims to create virtuous circles of inclusion, giving visibility to the invisible population as they build a positive credit history starting from their first lines of credit. This will serve as a reputable guarantee while helping to overcome barriers associated with lack of guarantees as well as discrepancies in information.

I 4. DNP. (2023). *Bases del Plan Nacional de Desarrollo 2022-2026, “Colombia, potencia mundial de la vida”* (Foundations for the National Development Plan 2022-2026, “Colombia, world power of life”).

Eligibility criteria for the starter package

CREO's eligibility criteria are for natural persons who:

- **Belong to categories A, B, or C within the SISBEN IV.**
- **Have had no active credit transactions in the last four years.**

The financing funds granted must be used for working capital or modernization, which includes the acquisition or lease of movable property, machinery, and equipment, as well as improvements to facilities and other fixed assets. It is important to note that the benefits of the program are limited to first-time credit.

The program is separated into two sectors: agricultural and non-agricultural. Finagro and the Agricultural Guarantee Fund (FAG) manage credit transactions for the agricultural sector, with a limit of \$4 million COP and a maximum repayment term of 24 months.

Bancóldex and the National Guarantees Fund (FNG) manage operations for other economic sectors not related to agriculture, offering up to \$2 million COP with a repayment term of up to 12 months.

That said, the Finagro line was launched on May 10 with \$102 billion COP; the FNG line was launched on May 18; and the Bancóldex line was launched on November 24, 2023. The latter two started with \$17.5 billion COP.

However, the regulation of the CREO program, stipulated in Decree 2120 of December 11, 2023, incorporated new eligibility criteria. Specifically, the eligibility conditions were made more flexible in order to reach more of the target population. For example, the SISBEN targeting mechanism was expanded to include income measurements, with different methodologies for the agricultural and non-agricultural sectors. In addition, instead of applying for only one loan, they were given the option of accessing up to two (Table A).

■ **Table A. Eligibility Criteria**

Item	Starter package	CREO Decree
Framework	Individual	Individual <i>Group/association</i>
Beneficiaries	Natural persons considered to be microbusinesses	Natural persons and legal entities considered to be microbusinesses
Conditions transactions	Not having active credit in the <i>last four years</i> . <i>One loan</i> per beneficiary. Be classified in the following groups. <i>A, B or C in SISBEN.</i>	No active credit transactions in the <i>last two years. Up to two. lines of credit</i> per beneficiary. Be classified in groups A, B, or C in <i>SISBEN</i> or: <ul style="list-style-type: none"> ● Non-agricultural: annual income of less than 50 SMMLV (current monthly minimum wages). ● Agricultural: being a small, low-income producer.

Source: Prepared by Banca de las Oportunidades based on Decree 2120 of December 11, 2023.

Overall figures for CREO program⁵

As of December 2023, GB entities have granted 16,727 lines of credit to the popular economy under the CREO program, totaling \$30.226 billion COP disbursed (Table B).

By entity, the FNG made a disbursement of \$16.549 billion COP via 11,170 transactions as of December 2023, exhausting almost all of its available resources.

On the other hand, Finagro granted 3,318 lines of credit up to the same date, with a total disbursement of \$9.858 billion COP. Finally, in its first full month of operations, Bancóldex disbursed \$3.820 billion COP to 2,239 beneficiaries (Table B).

■ **Table B.** CREO summary by entity

Entity	Amount disbursed (millions of COP)	Beneficiaries	Average monetary amount (\$)
FNG	16 549	11 170	1 481 518
Finagro	9858	3318	2 970 918
Bancóldex	3820	2239	1 706 224
Total	30 226	16 727	6 158 660

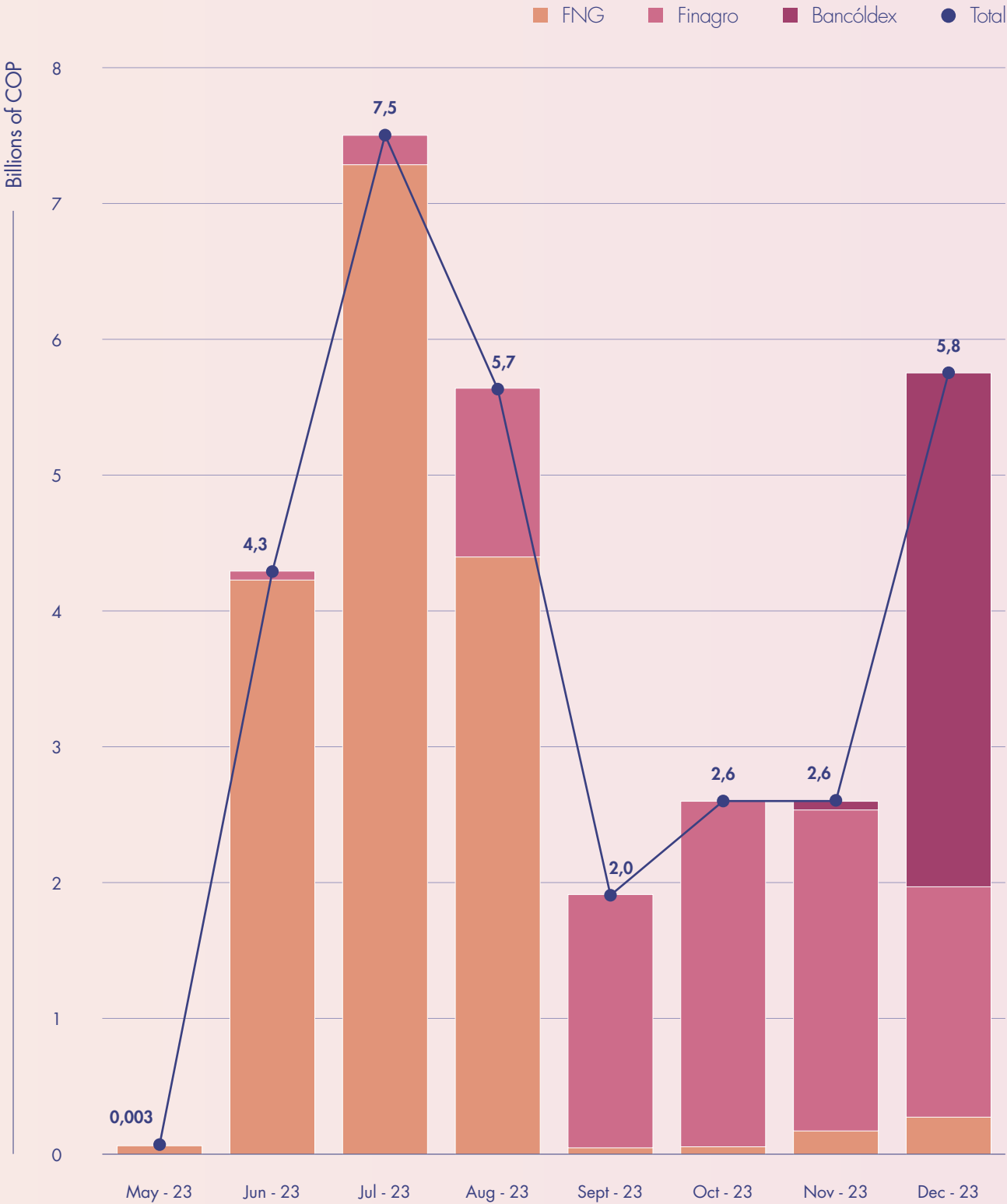
Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex.

A monthly breakdown of the data shows that the FNG made most of its disbursements during the period from June to July. There was a notable increase in Finagro's recipients from September to November 2023, although there was a slight slowdown in the last month of the year.

As for Bancóldex, given that its credit line was launched at the end of November, all disbursements were concentrated in December (Graphs A and B).

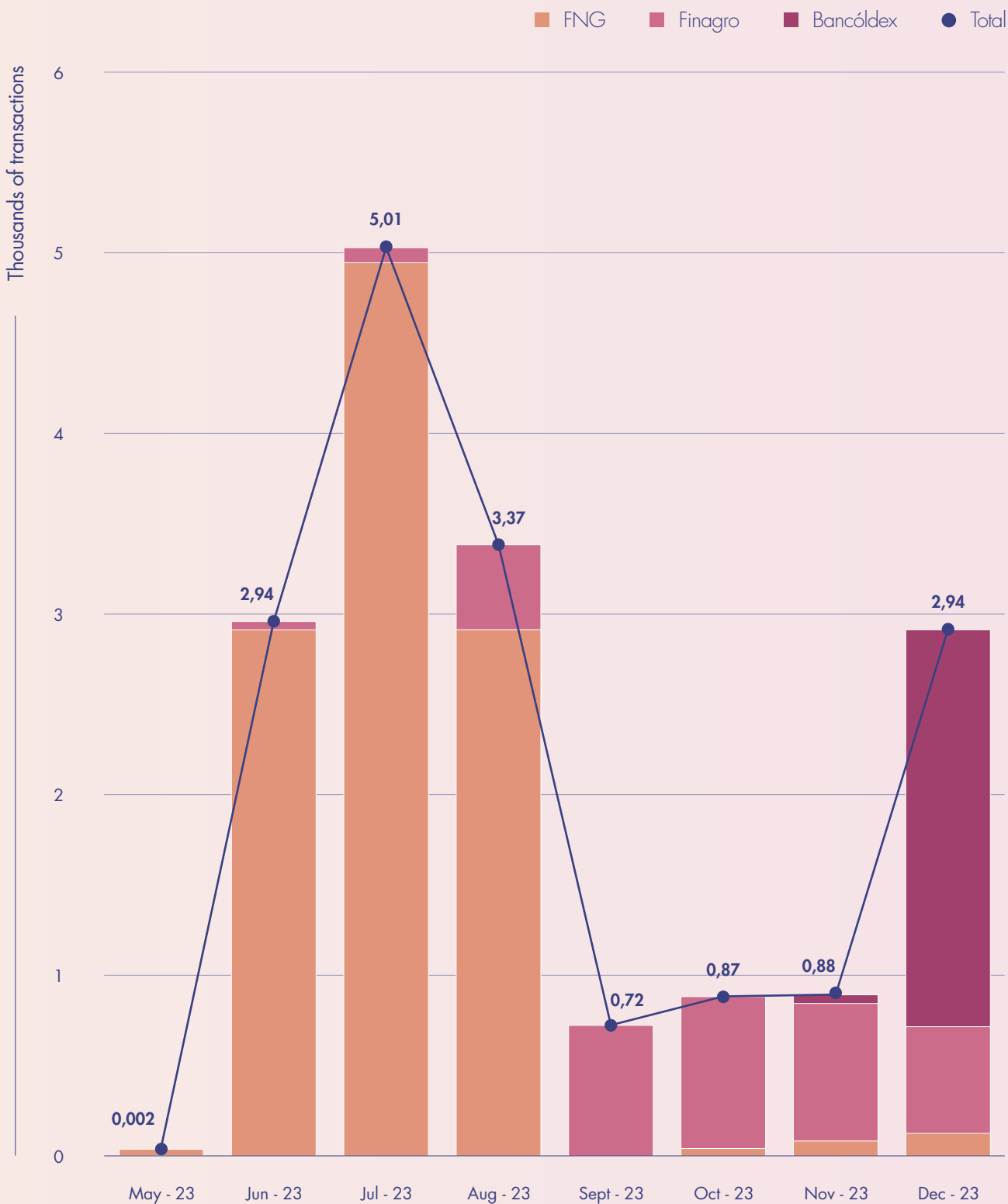
5. For more details on the data in this section, please refer to the exact figures in the graphs presented here in Tables C, D, and E.

■ **Graph A.** Amount disbursed per Grupo Bicentenario (GB) entity (May-23 to Dec-23)



Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex.

■ **Graph B.** Number of beneficiaries per GB entity (May-23 to Dec-23)

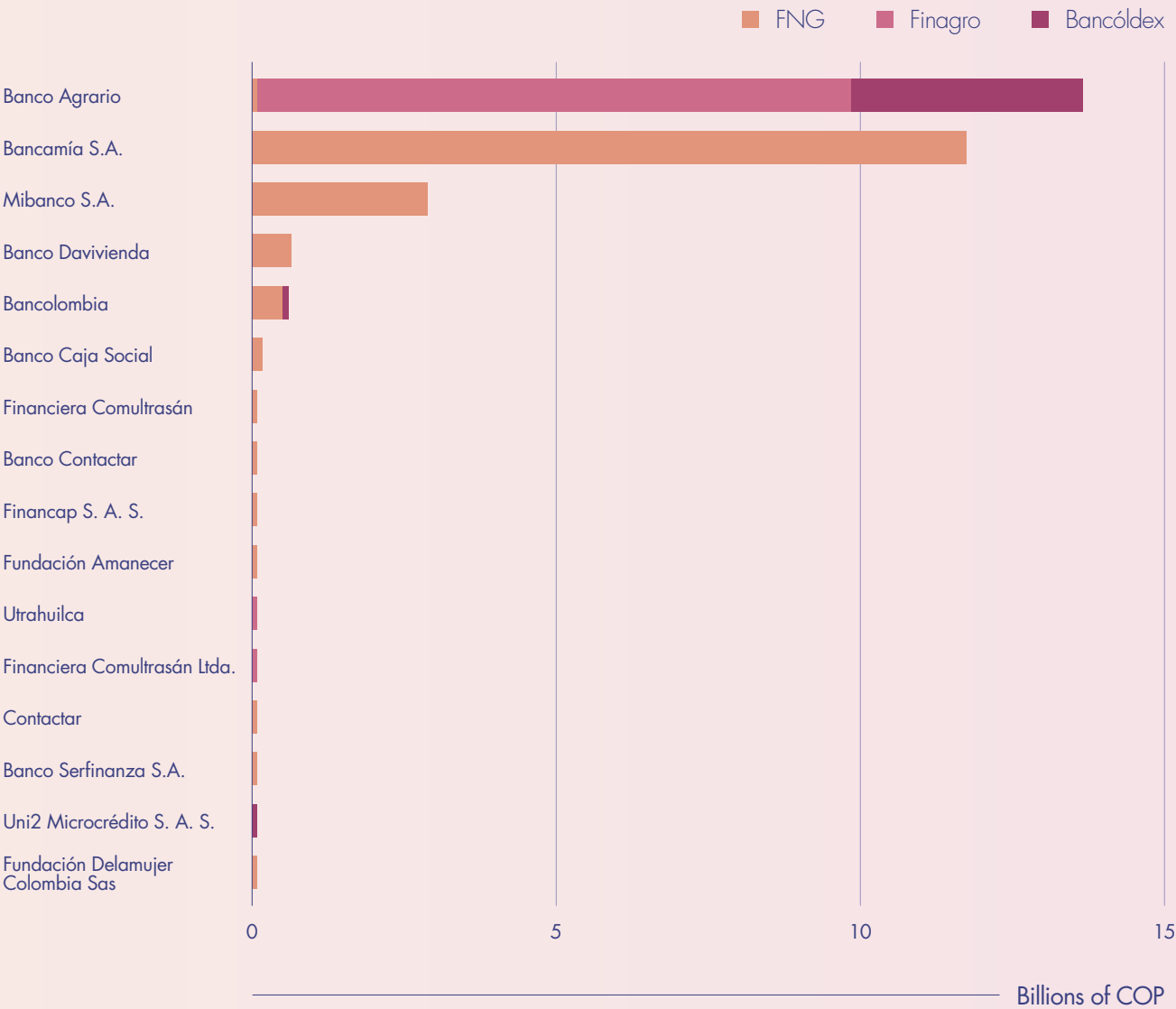


Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex.

Regarding the financial intermediaries that have participated in the CREO program, most of the lines of credit have been disbursed through Banco Agrario, Bancamía, Mibanco, and Banco Davivienda. Banco Agrario has focused on the agricultural sector, although it has also carried out rediscount transactions with Bancóldex in the non-agricultural segment. Meanwhile, Bancamía, Mibanco, and Banco Davivienda have focused their efforts on the non-agricultural segment (Graphs C and D).

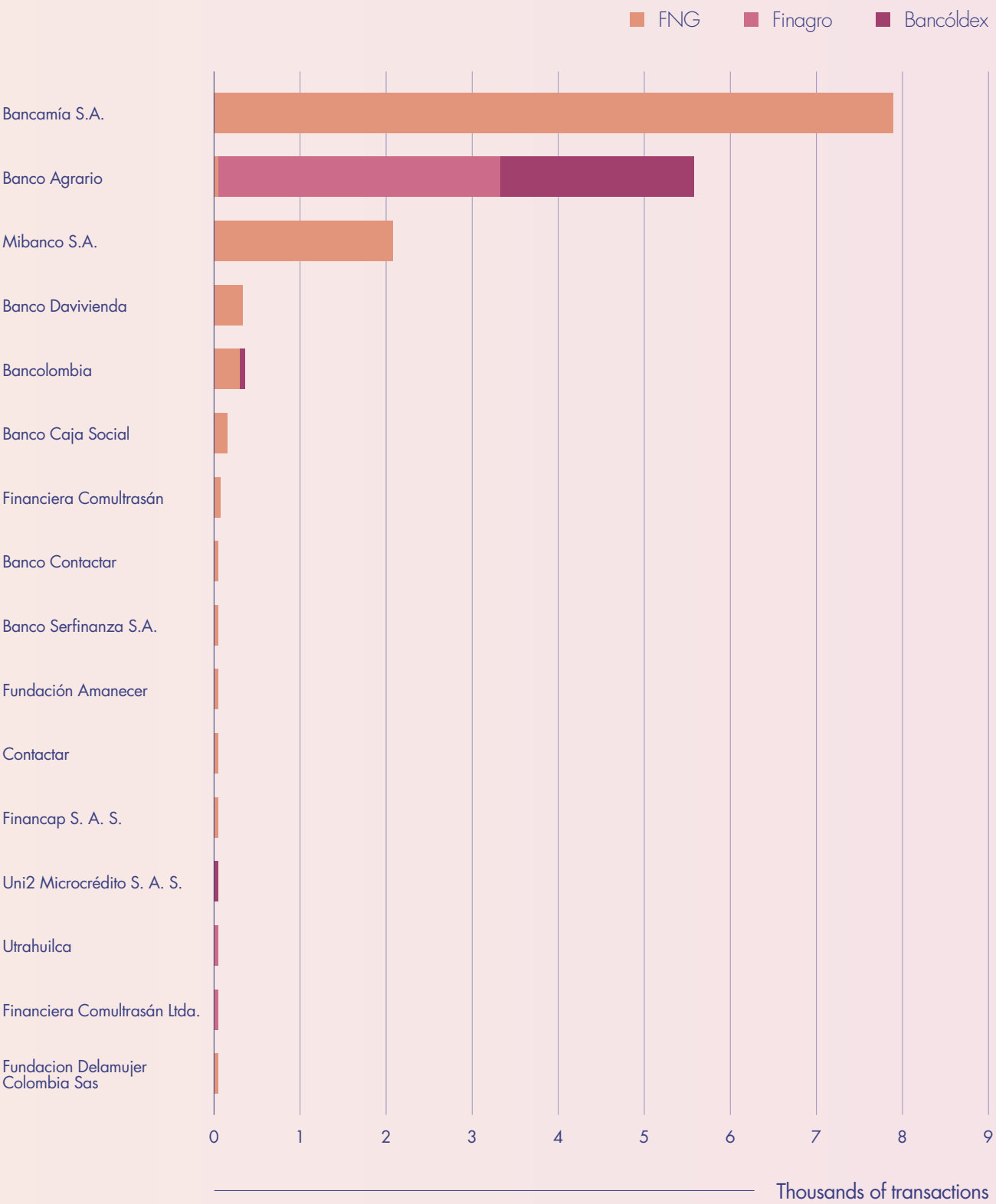
Of the \$30.2 billion COP disbursed in total, Banco Agrario disbursed 45%, followed by Bancamía with 39%, Mibanco with 10%, and Davivienda and Bancolombia with 2%. A similar pattern is observed in terms of transactions, where Bancamía leads with a 47% share, followed by Banco Agrario with 33%, then Mibanco with 13%, and finally Banco Davivienda and Bancolombia with 2%.

■ **Graph C.** Amount disbursed per financial intermediary and per GB entity



Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex.

■ **Graph D.** Number of beneficiaries per financial intermediary and per GB entity

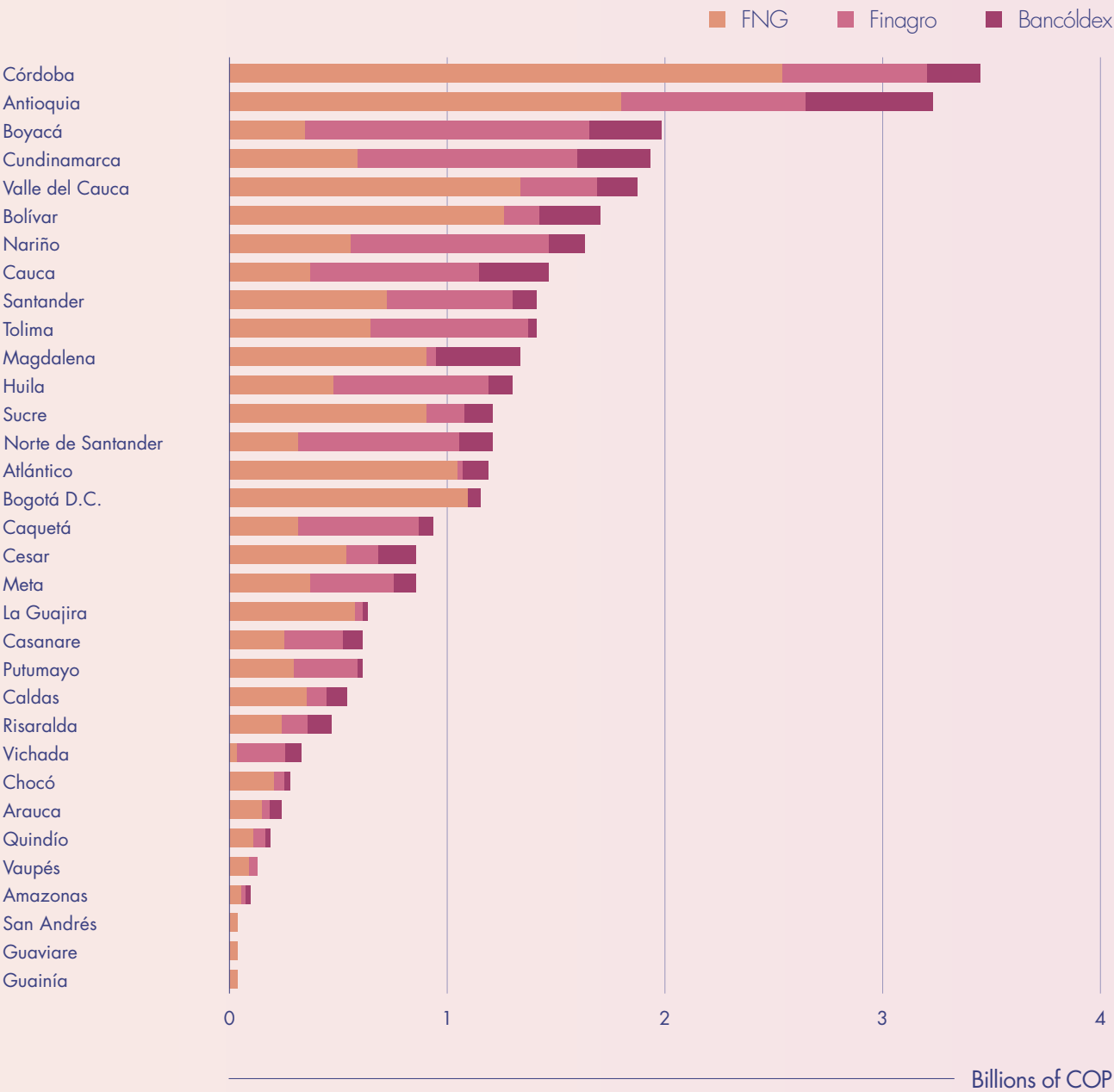


Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex.

Furthermore, the country's regions with an outstanding performance are the Caribbean and the East Central regions, while the Pacific, the Eje Cafetero, the South Central, and the Llano regions show a more modest performance.

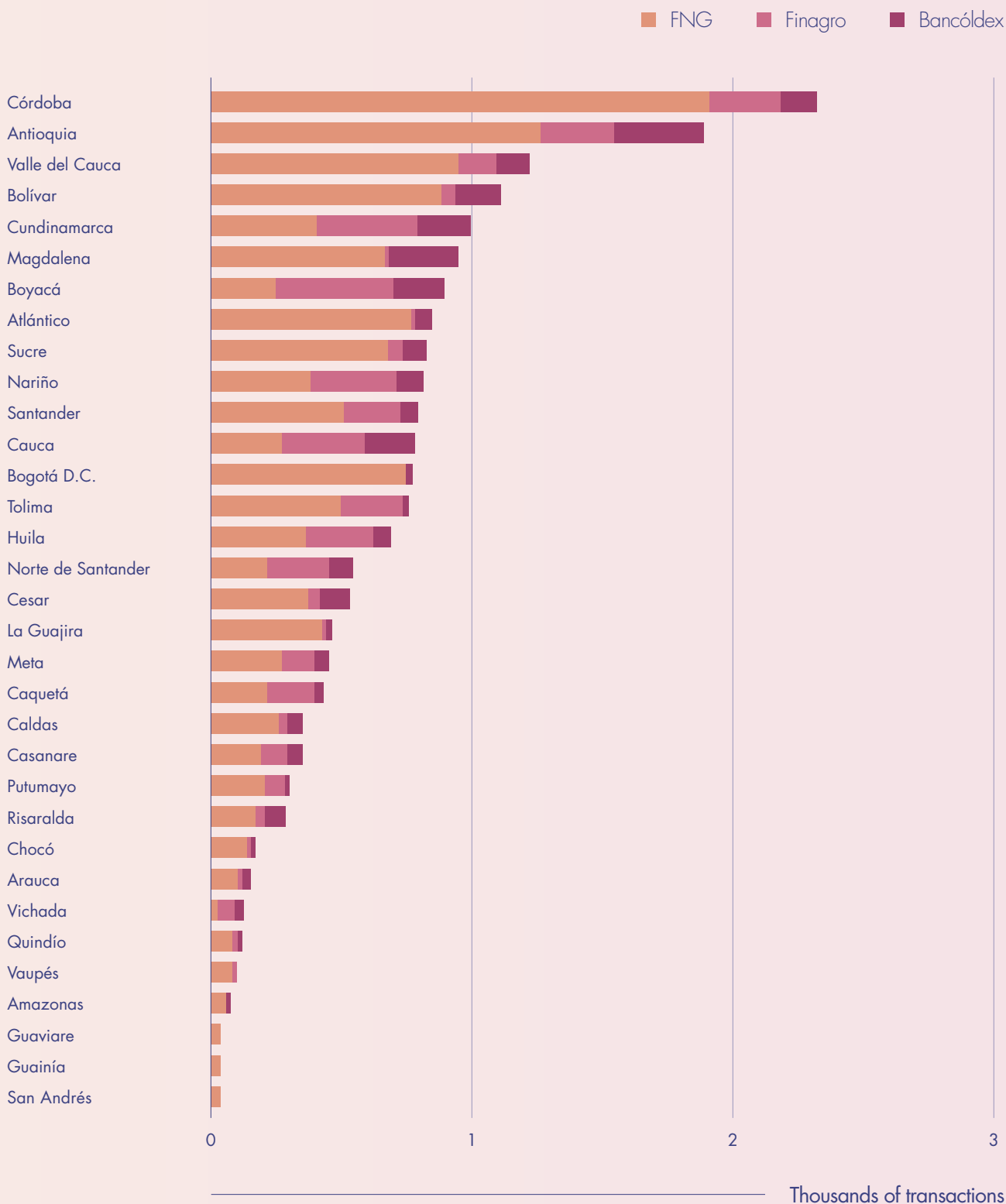
Among the departments with the highest number of disbursements and monetary amount disbursed were Córdoba, with a disbursement of \$3.0 billion COP distributed via 1,900 transactions, and Antioquia, with a disbursement of \$2.8 billion COP distributed via 1,600 operations. In contrast, the departments that have least accessed the program are Guainía, Guaviare, and San Andrés (Graphs E and F).

■ **Graph E.** Disbursed amount per department and per GB entity



Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex

Graph F. Number of beneficiaries per department and per GB entity



Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex.

Reference data

■ **Table C.** Evolution of the amount disbursed in COP and the number of beneficiaries per GB entity, 2023

Date	Monetary amount disbursed (in COP)				Beneficiaries			
	FNG	Finagro	Bancóldex	Total	FNG	Finagro	Bancóldex	Total
May-23	3 000 000			3 000 000	2			2
Jun-23	4 241 341 836	15 300 000		4 256 641 836	2928	7		2935
Jul-23	7 259 936 668	200 600 000		7 460 536 668	4946	67		5013
Aug-23	4 403 771 096	1 256 300 000		5 660 071 096	2936	437		3373
Sep-23	56 100 000	1 894 054 000		1 950 154 000	32	691		723
Oct-23	93 700 000	2 478 256 000		2 571 956 000	53	814		867
Nov-23	205 400 000	2 321 638 000	23 746 208	2 550 784 208	112	748	19	879
Dic-23	285 302 000	1 691 357 000	3 796 490 000	5 773 149 000	161	554	2220	2935

Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex.

■ **Table D.** Monetary amount disbursed and number of beneficiaries per GB entity and per financial intermediary, 2023

Intermediary	Monetary amount disbursed (in COP)				Beneficiaries			
	FNG	Finagro	Bancóldex	Total	FNG	Finagro	Bancóldex	Total
Bancamía S. A.	11 711 890 771			11 711 890 771	7918			7918
Mibanco S. A.	2 880 981 400			2 880 981 400	2112			2112
Banco Davivienda	634 400 000			634 400 000	327			327
Bancolombia	548 700 000	20 000 000	2 000 000	570 700 000	304	5	1	310
Banco Caja Social	241 900 000			241 900 000	171			171
Financiera Comultrasan	138 999 999			138 999 999	84			84
Banco Agrario	128 040 000	9 755 605 000	3 794 490 000	13 678 135 000	72	3281	2219	5572
Banco Contactar	97 820 820			97 820 820	68			68
Financap S. A. S.	50 000 000			50 000 000	25			25
Fundación Amanecer	46 162 000			46 162 000	30			30
Contactar	35 556 610			35 556 610	28			28
Banco Serfinanza S. A.	32 100 000			32 100 000	30			30
Fundación de la Mujer Colombia S. A. S.	2 000 000			2 000 000	1			1
Utrahuilca		45 700 000		45 700 000		18		18
Financiera Comultrasan Ltda.		36 200 000		36 200 000		14		14
Uni2 Microcrédito S. A. S.			23 746 208	23 746 208			19	19
Total	16 548 551 600	9 857 505 000	3 820 236 208	30 226 292 808	11 170	3318	2239	16 727

Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex.

■ **Table E.** Monetary amount disbursed and number of beneficiaries per GB entity and per department, 2023

Department	Monetary amount disbursed (in COP)				Beneficiaries			
	FNG	Finagro	Bancóldex	Total	FNG	Finagro	Bancóldex	Total
Córdoba	2 238 186 310	581 880 000	209 350 000	3 029 416 310	1599	223	117	1939
Antioquia	1 576 573 550	757 830 000	500 650 000	2 835 053 550	1050	238	283	1571
Valle del Cauca	1 168 994 261	313 120 000	162 734 924	1 644 849 185	795	120	98	1013
Bolívar	1 102 515 504	156 100 000	234 090 000	1 492 705 504	731	45	142	918
Bogotá D. C.	958 465 232	8 000 000	43 500 000	1 009 965 232	616	2	25	643
Atlántico	925 463 004	27 800 000	90 500 000	1 043 763 004	636	8	61	705
Magdalena	809 180 120	20 600 000	342 480 000	1 172 260 120	557	9	226	792
Sucre	807 464 188	133 740 000	126 050 000	1 067 254 188	563	49	74	686
Santander	638 126 643	501 080 000	104 750 000	1 243 956 643	424	175	61	660
Tolima	575 163 762	626 340 000	42 350 000	1 243 853 762	409	202	23	634
Cundinamarca	525 682 266	872 955 000	295 490 000	1 694 127 266	337	318	168	823
La Guajira	507 173 996	27 500 000	24 100 000	558 773 996	357	10	15	382
Nariño	486 139 581	804 440 000	142 672 077	1 433 251 658	318	276	82	676
Cesar	481 137 296	117 740 000	159 550 000	758 427 296	308	37	93	438
Huila	430 581 014	622 040 000	97 832 077	1 150 453 091	302	211	59	572
Cauca	335 952 210	676 330 000	273 055 053	1 285 337 263	222	265	158	645
Meta	334 731 680	335 080 000	84 640 000	754 451 680	229	99	47	375
Boyacá	319 486 574	1 134 900 000	281 400 000	1 735 786 574	208	373	160	741
Caldas	306 594 552	85 480 000	89 592 077	481 666 629	214	29	51	294
Norte de Santander	289 638 236	635 740 000	129 900 000	1 055 278 236	180	193	78	451
Caquetá	283 701 946	480 320 000	52 450 000	816 471 946	176	152	30	358
Putumayo	273 191 212	257 800 000	2 100 000	533 091 212	170	69	2	241
Casanare	226 290 198	232 370 000	80 200 000	538 860 198	157	85	46	288
Risaralda	214 775 768	93 240 000	110 350 000	418 365 768	142	29	62	233
Chocó	187 917 636	37 500 000	24 000 000	249 417 636	110	10	13	133
Arauca	135 014 520	36 200 000	44 850 000	216 064 520	84	11	27	122
Quindío	107 729 040	41 600 000	6 800 000	156 129 040	70	12	4	86
Vaupés	84 677 964	28 000 000		112 677 964	67	7		74
Amazonas	60 685 369	11 640 000	2 000 000	74 325 369	44	4	1	49
San Andrés	44 083 680			44 083 680	24			24
Guaviare	41 040 324			41 040 324	27			27
Guainía	40 680 494			40 680 494	26			26
National total	16 548 551 600	9 857 505 000	3 820 236 208	30 226 292 808	11 170	3318	2239	16 727

Source: Prepared by Banca de las Oportunidades, with data from FNG, Finagro, and Bancóldex.

Inset 2. *Fintechs* in Colombia

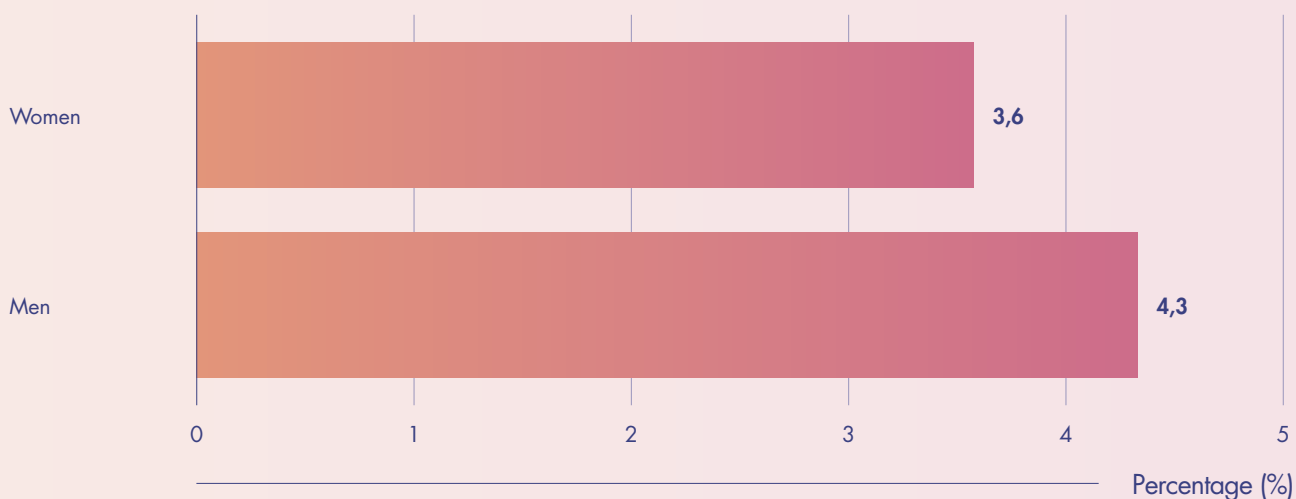
The emergence of technology companies has increased rapidly in recent years; currently, they play a leading role in various areas, especially in the value chain of the services industry, where they provide various financial products and services leveraged on innovation and new sources of information. The presence of fintechs in Colombia has increased since 2019, especially after the COVID-19 pandemic, which acted as a catalyst to improve access to financial services amidst the various measures adopted, including sheltering in place. Furthermore, it should be noted that the traditional financial institutions—such as banks, microfinance institutions, and insurance companies—are also accelerating their technological adoption and innovation processes.

The fintech group for this report is made up of 67⁶ financial technology-based companies that report to information centers, which are classified into two groups.

The first category included entities exclusively engaged in fund placement, without engaging in activities to attract funds from the public. In the second group were the neo-banks and a group of specialized electronic payment processing companies (SEDPEs) overseen by the Financial Superintendence of Colombia (SFC) that are authorized to receive or attract funds from the public.

The fintech group's credit access indicator for 2023 stood at 4.0%, representing 1.5 million adults. By gender, it was found that 4.3% of men access credit with fintechs, while 3.6% of women do so—representing a 0.7 pp gap favoring men.

■ **Graph A.** Access to *fintech*, by gender



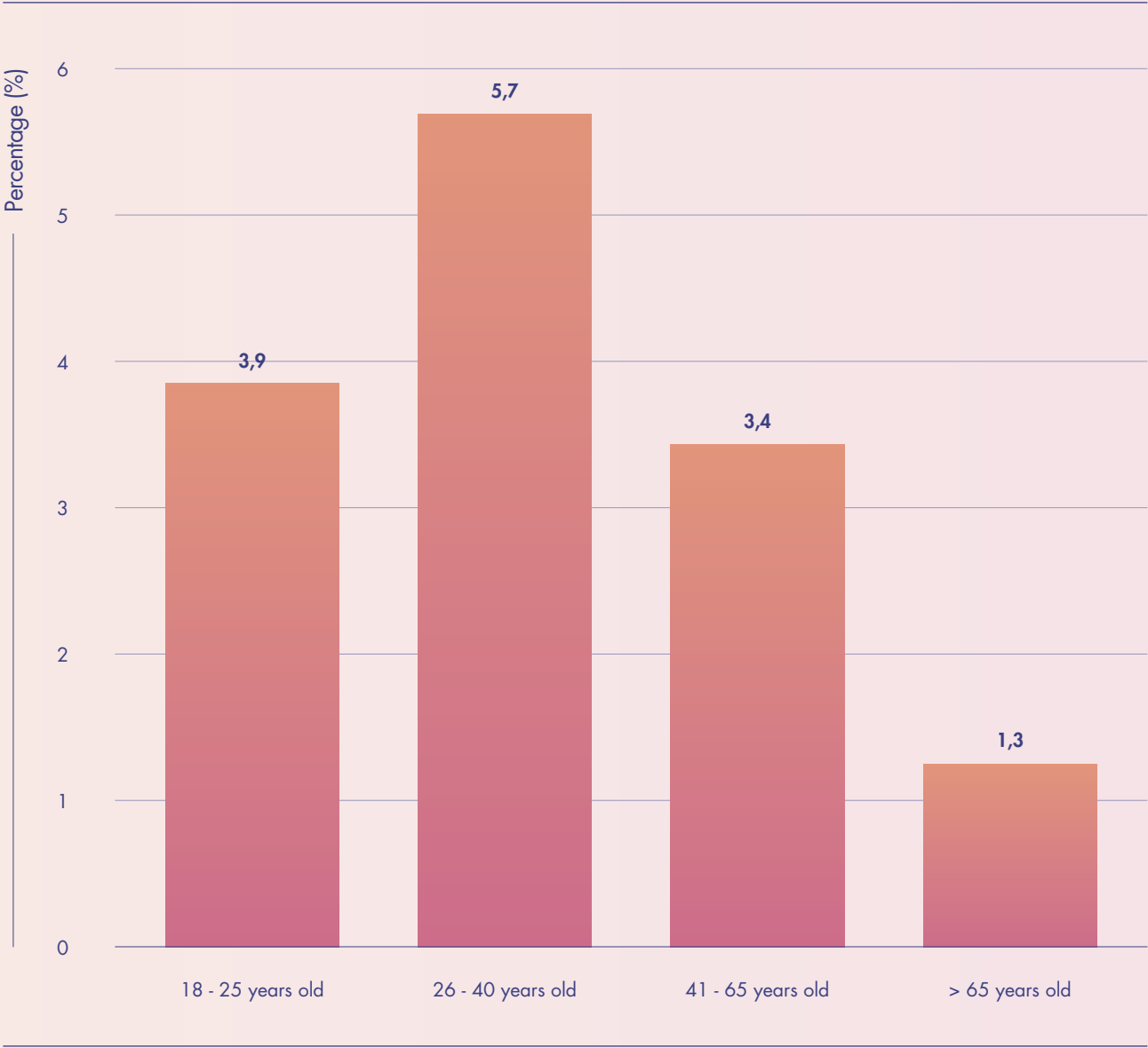
Source: Prepared by Banca de las Oportunidades with data from TransUnion and DANE.

6. See list of entities at the end of the inset.

After the age of 25, the percentage of adults with access to financing with the *fintech* sector decreases as the age of the population group increases.

In the credit access indicator, the highest result was obtained by the 26 to 40-year-old age group (5.7%), followed by the 18 to 25 year olds (3.9%). Meanwhile, adults between 41 and 65 years of age accounted for 3.4%, while adults over 65 years of age had the least access, with 1.3%.

■ Graph B. Access to credit by age group

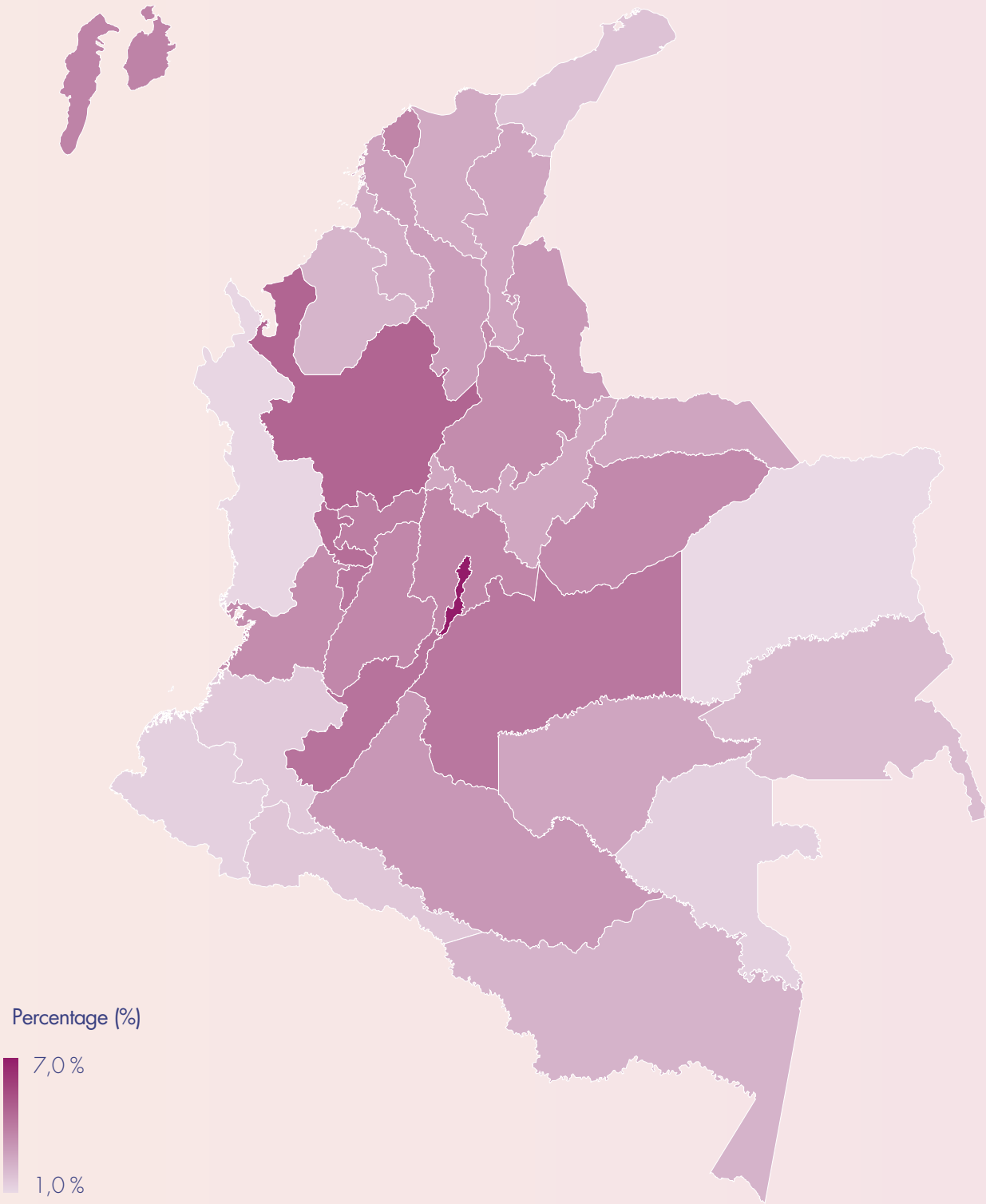


Source: Prepared by Banca de las Oportunidades with data from TransUnion and DANE.

At the departmental level, there was a concentration in the center of the country, where Bogota D. C. (7.0%), Antioquia (4.7%), and Risaralda (4.4%) obtained the highest results. On the other hand, in peripheral areas, there were lower results, such as in Chocó (1.2%), Vaupés (1.4%), and Vichada (1.0%).

A detailed analysis showed that the departments of Cundinamarca and Antioquia were home to the municipalities with the highest indicators. These are: Agua de Dios (13.6%), Sabaneta (7.1%), and Medellín (6.8%).

■ Graph C. Access to credit, by department

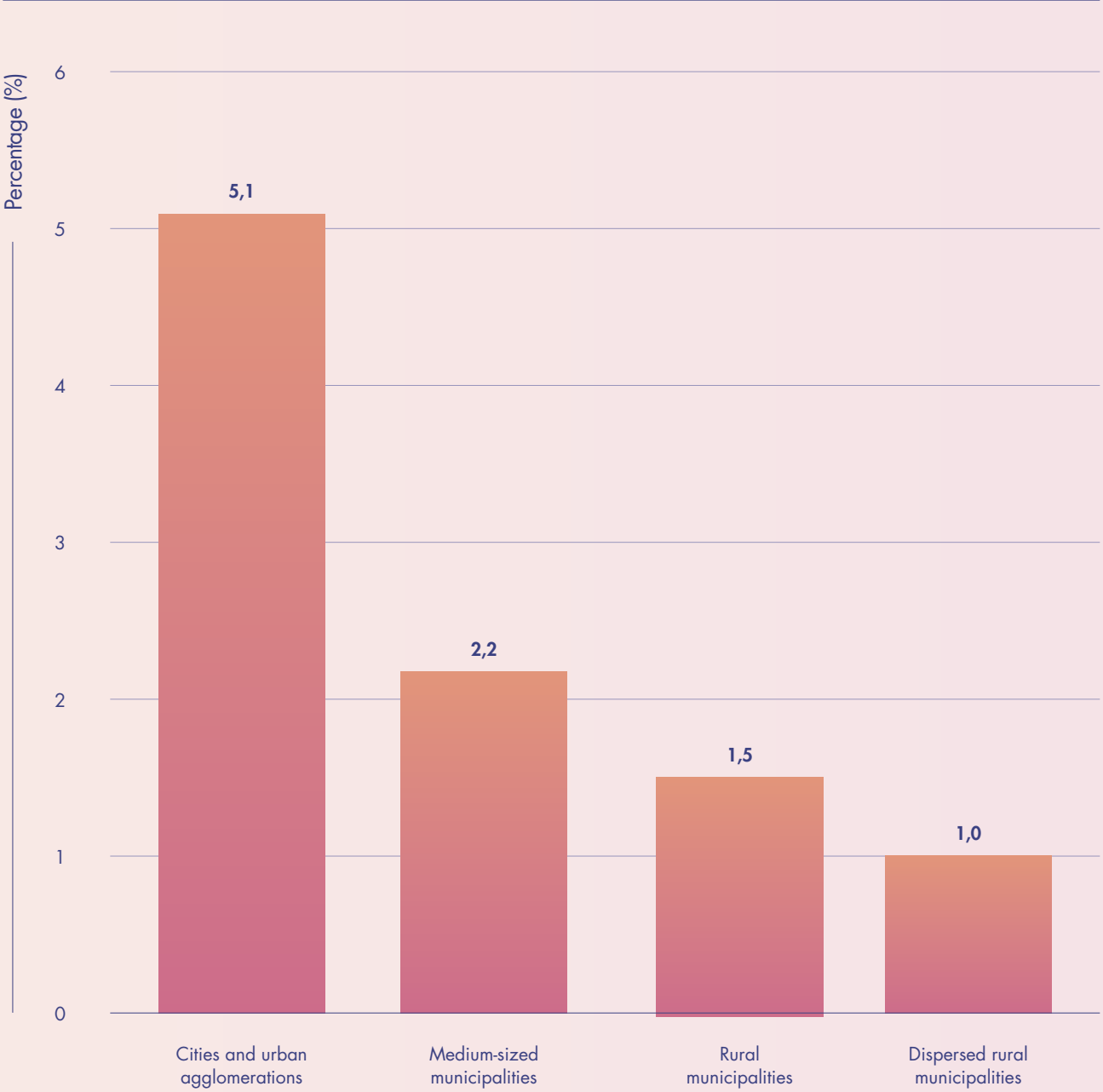


Source: Prepared by Banca de las Oportunidades, with data from TransUnion and DANE

A breakdown by levels of rurality showed that the penetration of credit with the fintech sector decreases as municipalities become more rural. In this regard, several studies show that the problems associated with the lack of connectivity and digital appropriation are exacerbated with rurality, which hinders the penetration of technology companies' financing solutions.

On the other hand, cities and urban agglomerations showed the highest figure, with a fintech credit access indicator of 5.1%, followed by medium-sized municipalities, which reached 2.2%, and rural and dispersed rural areas, with 1.5% and 1.0%, respectively. This implies that there is a 3.2 pp gap favoring urban areas.

■ **Graph D. Disaggregation, by level of rurality**



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

List of entities

Adelante Soluciones Financieras S. A. S.	Lineru – Zinobe S. A. S.
Aflore S. A. S.	Lulo Bank S. A.
Aptuno S.A.S.	Mercado Libre
Atalante Soluciones Financieras S. A. S	Mercadopago Colombia Ltda.
Bancamoda S. A. S.	Movii S. A.
Bancupo – Compañía Fintech de Colombia S. A. S.	Muy Cul S. A. S.
Bold.Co S. A. S.	Nu Colombia S. A.
Cada Buck Financial Group S. A. S.	On Off Soluciones En Línea S. A. S.
Capital Logistic S. A.	Pagos GDE S.A.
CFG Partners Colombia S. A. S.	Pana Colombia S. A. S.
Compañía de Créditos Rápidos S. A. S.	Payco Paga y Cobra Online S. A. S.
Crediminuto S. A. S.	Payu Colombia S. A. S.
Credissimo Colombia S. A. S.	Pepper Colombia S. A. S.
Crédito Colombia S. A. S.	Placetopay/Egm - Ingenieria Sin Fronteras S. A. S.
Créditos Quick S. A. S.	Prestándonos S. A. S.
Dlocal Colombia S. A. S.	Rappi S. A. S.
Druo S. A. S.	Renting T&T S. A. S.
DTC Asociados S. A. S.	Resuelve Tu Deuda Colombia S. A. S.
Ebanx Colombia S. A. S.	Rimsa Group S. A. S.
Excelcredit S. A. S.	Rush Global Colombia S. A. S.
Finaktiva S. A. S.	Sempli S. A. S.
Financial Tech S. A. S.	Siul.Net S. A. S.
Finexus S. A. S.	Small Business Loans Colombia S. A. S.
Finsocial S. A. S.	Smart Payments S. A. S.
Fintech Solutions Colombia S. A. S.	Solo Vive S. A. S.
Fintra S. A.	Solventa Colombia S. A. S.
Gestión de Oportunidades S. A	Tecnipagos S. A.
Global Securities S. A. Comisionista de Bolsa	Teranova Labs S. A. S.
Grupo Mayi S. A. S.	Tpaga S. A. S.
Habi – Inversiones MCN S. A. S.	Tu Compra S. A. S.
Juancho Te Presta S. A. S.	Velara Fintech S. A. S.
Kushki Colombia S. A. S.	Wali S. A. S.
Labor Financiera S. A. S.	Zona Virtual S. A.
Lineru – Zinobe Consumer Credits S. A. S.	

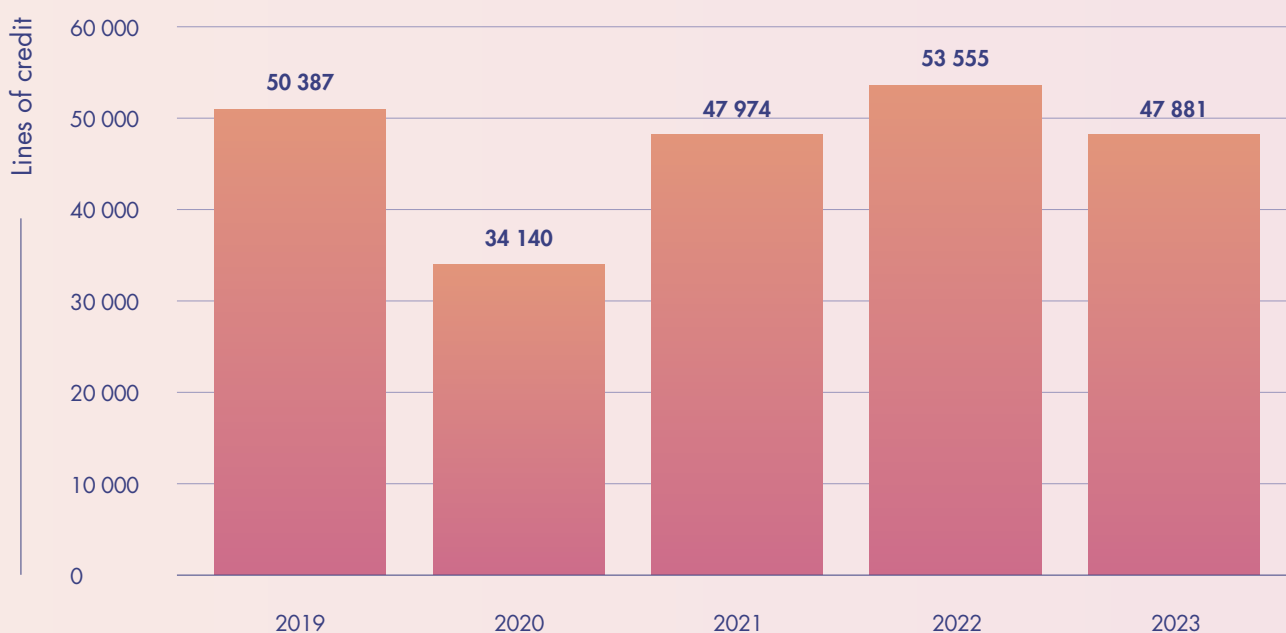
Inset 3. General overview of credit disbursements leveraged on secured transactions

Secured transactions (GM, as per its acronym in Spanish) were created in Colombia, with Law 1976 of 2013 and Decree 1835 of 2015, as an adaptation of the model law of the United Nations Commission on International Trade Law. The design and implementation of the secured transactions regime was based on several key pillars. First, the aim was to facilitate access to credit, allowing more companies to obtain financing by granting tangible and intangible assets as collateral. To this end, it was essential to develop a clear legal framework that would provide legal certainty to the parties involved in loan origination, especially guaranteed creditors, as well as to establish a centralized registry and priority of rights related to enforcing the security interests.

New security interest enforcement mechanisms were also introduced, providing more efficient and effective methods for such enforcement in the event of default. At the same time, the creation and strengthening of financial products based on movable property was promoted, diversifying the options available in the market and improving the conditions for business development.

The purpose of this inset is to show the behavior of secured transactions in recent years, based on the information reported by the Registry of Secured Transactions (RGM), managed by Confecámaras. On the one hand, between 2019 and 2023, 233,937 lines of credit backed by movable property were disbursed, totaling \$65.2 trillion COP (Confecámaras, 2024). For 2023, 47,881 transactions were reported.

■ **Graph A. Credit disbursements backed by movable property, 2019-2023**



Source: Prepared by Banca de las Oportunidades based on data from Confecámaras' RGM.

Likewise, by the end of 2023, 2.8% of Colombian companies with active registration in the Unified Commercial and Social Registry (RUES) have been able to access financing through this mechanism (Graph B).

This figure has remained relatively stable in recent years.

■ **Graph B.** Percentage of companies with lines of credit backed by movable property, 2019-2023



Source: Prepared by Banca de las Oportunidades based on data from Confecámaras’ RGM and the RUES.

The business network in Colombia is mainly composed of microenterprises, followed by small, medium, and large companies. In addition, most of the microenterprises are start-ups and young companies. Thus, as the size of the companies increases, the degree of maturity increases.

According to the RGM, 77% of the lines of credit backed by secured transactions were granted to micro-enterprises; 9% to small companies; 6% to medium-sized companies, and 8% to large companies.

Therefore, 92% of the credit backed by secured transactions was directed to MSMEs (Table A).

In order to respond to each segment’s needs and capabilities, the amount of credit increases in correlation with the enterprise’s size. For example, the average amounts disbursed according to company size was as follows: microenterprises, \$67.9 million COP; small companies, \$125.9 million COP; medium-sized companies, \$271.2 million COP; and large companies, \$606.7 million COP.

■ **Table A.** Distribution of credit disbursements backed by movable property, by type of company, 2023

Type of company	Number of registrations	Share (%)
Microenterprise	180 793	77 %
Small	21 882	9 %
Large	17 891	8 %
Medium-sized	13 371	6 %
Total	233 937	100 %

Source: Prepared by Banca de las Oportunidades based on data from Confecámaras.

By sector, companies in the trade sector led with 40 % access to credit backed by secured transactions, followed by the services sector with 35% and industry with 11.7%. These three sectors represent the largest percentage of access to financing based on secured transactions during the period analyzed.

Others, such as construction (4%), agriculture (3%), and extraction (0.5%), had a significantly lower share. This distribution suggests that secured transactions are particularly relevant for sectors with high turnover of goods and services (Graph C).

■ **Graph C.** Distribution of credit disbursements backed by movable property, by economic sector, 2023

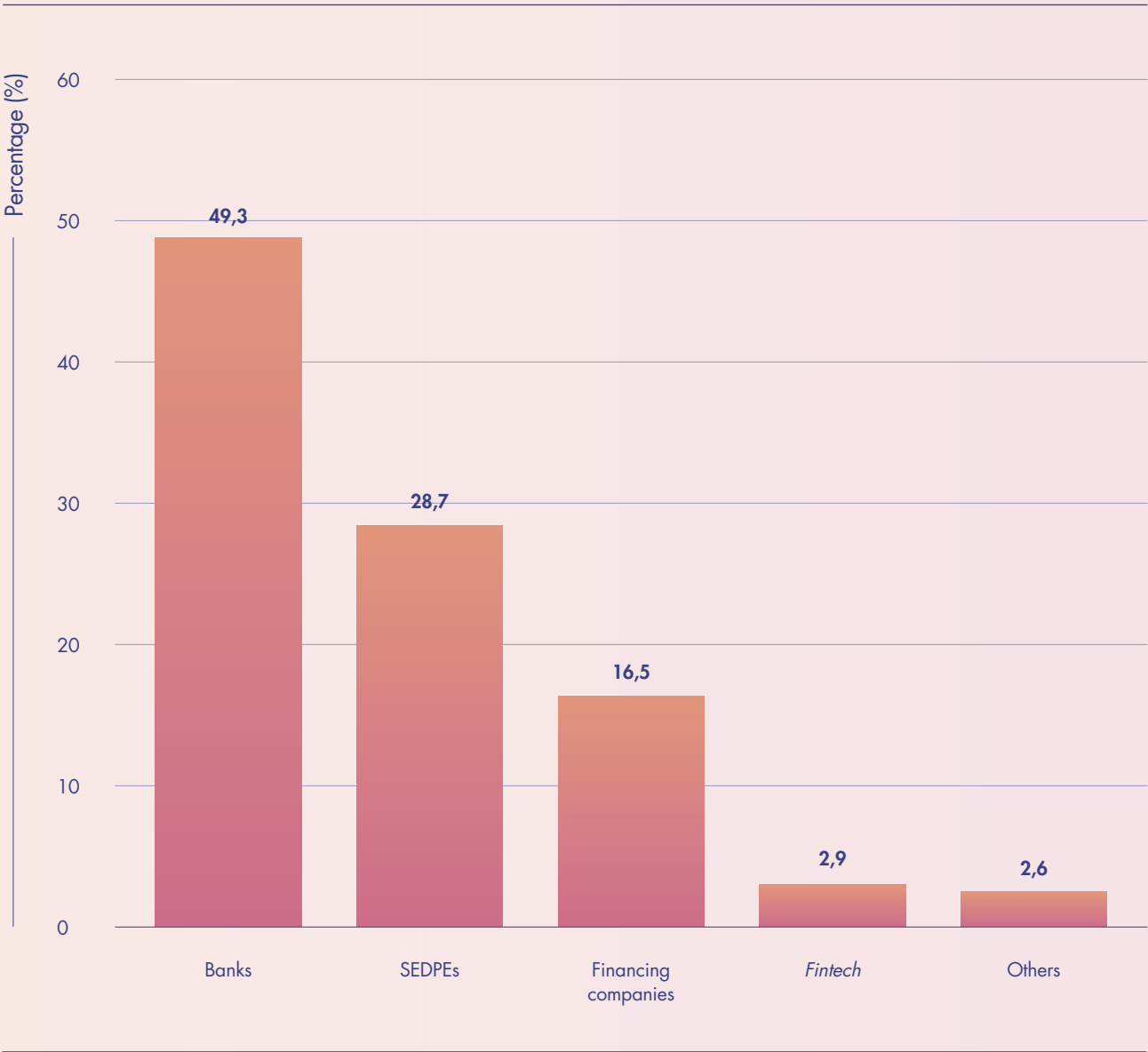


Source: Prepared by Banca de las Oportunidades based on data from the RGM.

Among financial service providers, banks are the entities that disburse the most through secured transactions.

Almost half of the credit transactions between 2019 and 2023 were granted by this type of entity, followed by SEDPEs (28.7%), and financing companies (16.5%) (Graph D).

■ **Graph D.** Distribution of credit disbursements backed by movable property, by type of financial institution, 2023



Source: Prepared by Banca de las Oportunidades based on data from the RGM

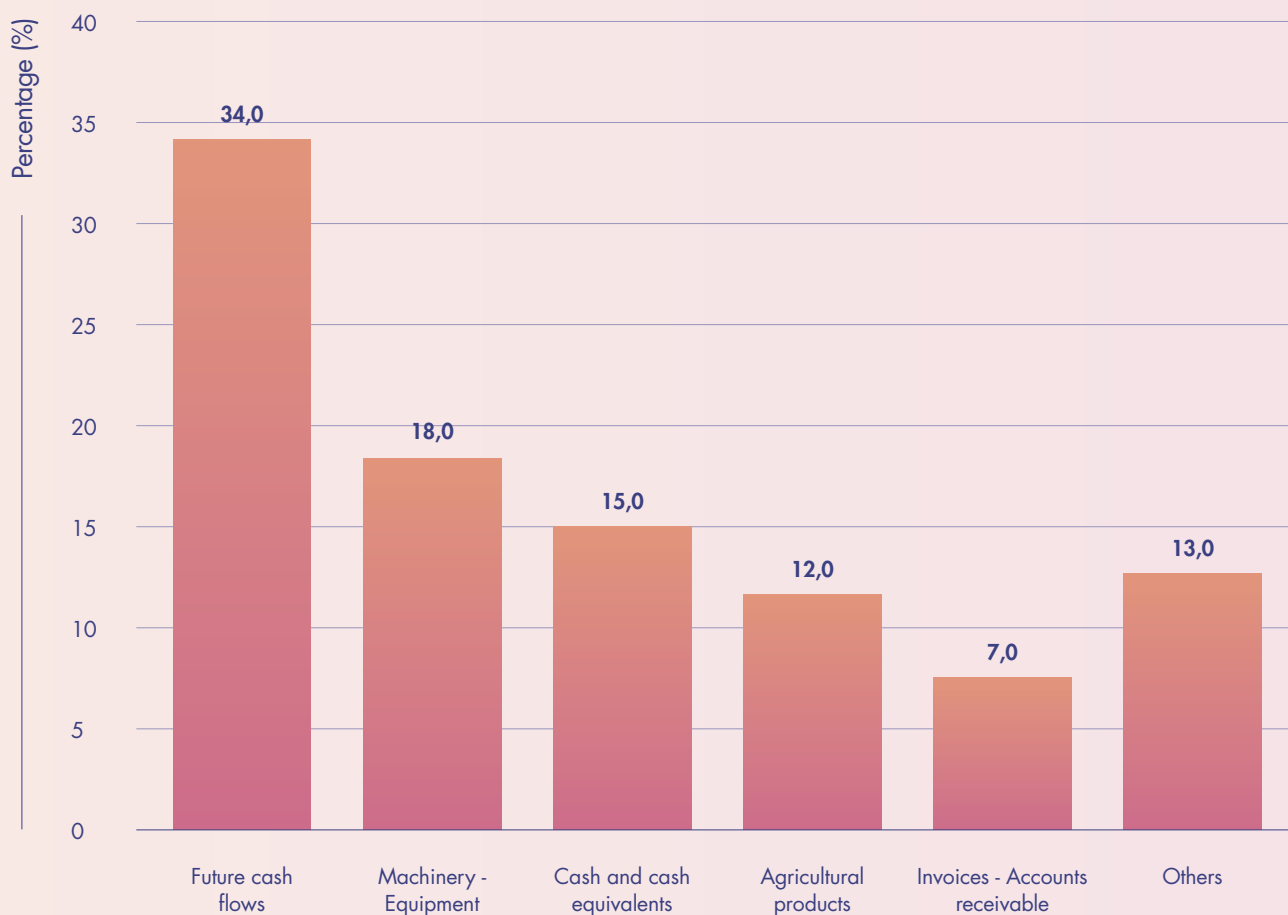
In turn, with Decree 1835 of 2015 entering into force, two new processes to enforce secured transactions were established: direct payment and special enforcement. In this context, the use of the traditional judicial enforcement mechanism has been declining.

This is essentially due to an improvement in the contractual agreements between debtors and secured creditors. In fact, upon analyzing the mechanisms used for secured transaction enforcement, it was found that 92% has been solved through direct payment.

Similarly, when reviewing the shares by type of asset used as a secured transaction, future cash flows represent 34% of the total credit backed by secured transactions, being the most common type of collateral. These future cash flows include pledges of acquisitions and other expected revenues. The second most used category is machinery and equipment, accounting for 18% of the lines of credit, indicating a significant use of tangible physical assets as collateral.

In third place, cash and cash equivalents constitute 15% of the security interests, followed by agricultural products with 12%; this highlights the importance of secured transactions in the agricultural sector. Accounts receivable and invoices, which include the use of commercial documents and future sales as financial leverage, represent 7%.

■ **Graph E.** Distribution of credit disbursements backed by movable property, by type of property used, 2023



Source: Prepared by Banca de las Oportunidades based on data from the RGM.

Finally, according to Confecámaras data at the geographic level, 27% of the lines of credit were granted in Bogotá; 7% in Medellín; 5.9% in Cali; 3% in Barranquilla; and 2.6% in Bucaramanga.

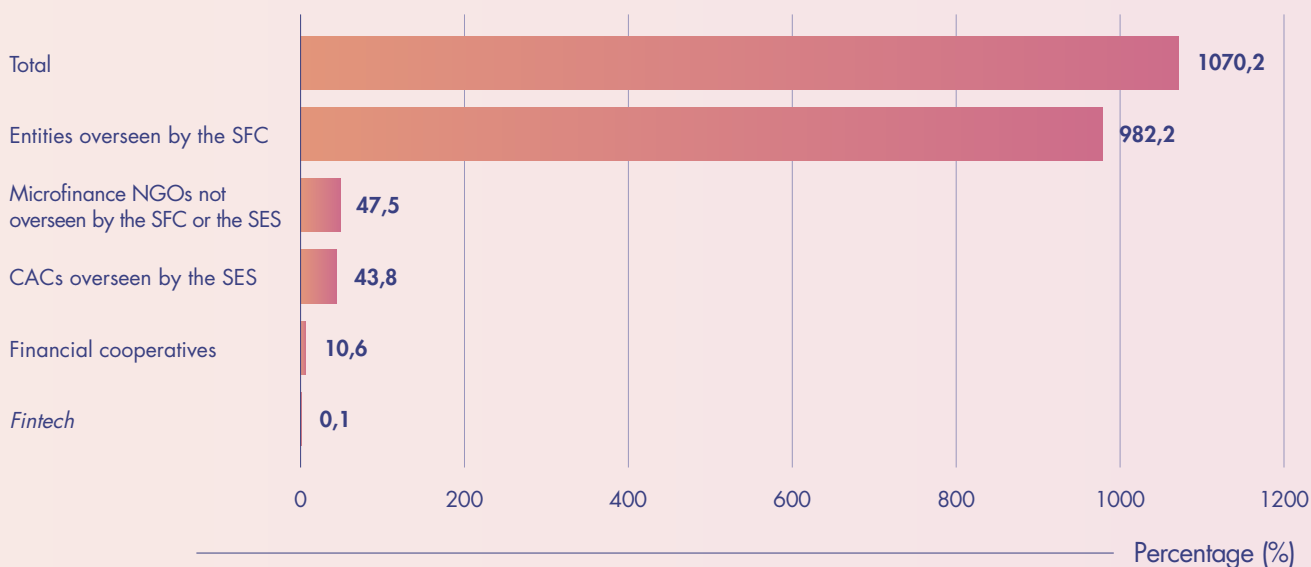
A breakdown by cities showed that 46.3% of credit was concentrated in the major capital cities, while 53.7% was in other cities and municipalities.

Inset 4. Companies and individuals new to credit in 2023

There is a growing body of evidence suggesting that access to formal financing promotes countries' inclusive and sustainable growth, job creation, and improved allocation of available resources. Credit has also been shown to facilitate the acquisition of assets, the achievement of financial goals, and the management of future financial difficulties for individuals, households, and companies. Moreover, using this resource for the first time adds credit history to the credit bureaus' financial debt records, which provides financial service providers with relevant information in order to assess debtors' capacity and future payment behavior, reduce information discrepancies, and mitigate moral hazard in credit granting processes.

During 2023, 1,070,220⁷ natural persons and legal entities accessed credit for the first time through entities overseen by the Financial Superintendence of Colombia (SFC) or by the Superintendence of Solidarity Economy (SES), as well as through microfinance institutions not overseen by the SFC or the SES (Graph A). Specifically, entities overseen by the SFC granted credit to 982,000 natural persons and legal entities who had not participated in the credit market in the last four years, followed by microfinance institutions not overseen by the SFC or the SES, which granted credit to 47,000 adults and companies for the first time. This figure was around 44,000 for financial credit unions overseen by the SES, 11,000 for financial cooperatives overseen by the SFC, and around 100 for fintechs not overseen by the SFC.

■ **Graph A.** Thousands of natural persons and legal entities new to credit



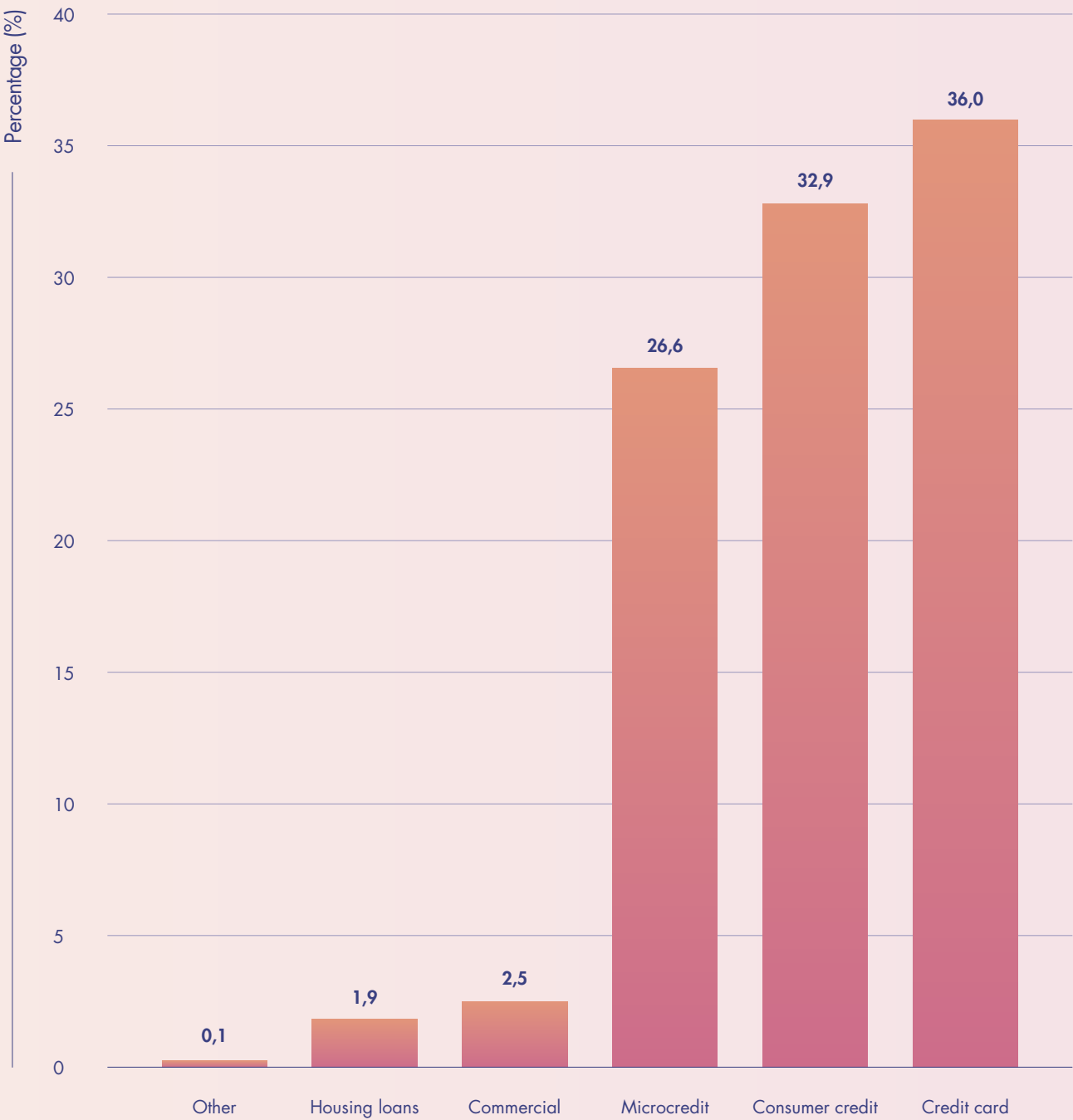
Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

7. The definition of new credit users refers to individuals and companies that obtained a formal financing product in 2023 after not having one in the last four years..

Of the total number of natural persons and legal entities that accessed credit for the first time in 2023, 36% did so with a credit card, 32.9% with other consumer credit,

26.6% with microcredit, and the rest through commercial credit, housing loans, or other types of products (Graph B).

■ **Graph B.** Percentage of natural persons and legal entities new to credit, by type of product

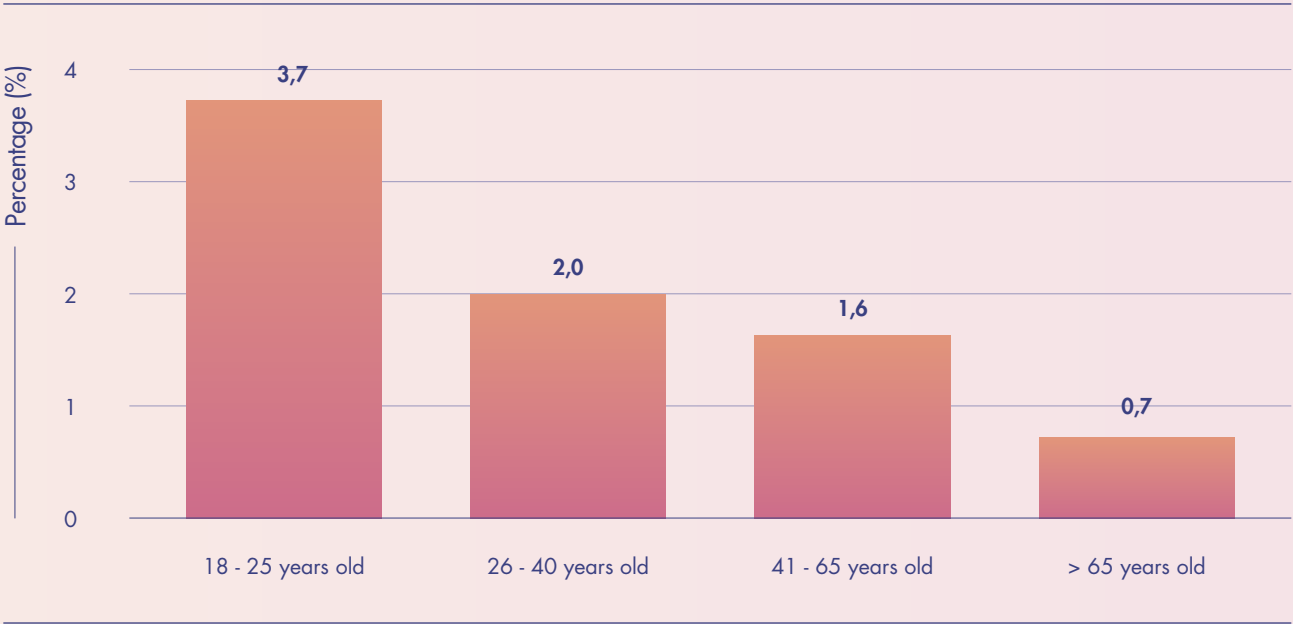


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Meanwhile, 1,047,817 adults—2.7% of Colombia’s adult population—were new credit users in 2023.

Among the new credit users, the youngest adults accessed the most credit in the last four years (3.7%)—a percentage that decreased as the age range of the group increased (Graph C).

■ Graph C. Percentage of new credit users, by age group

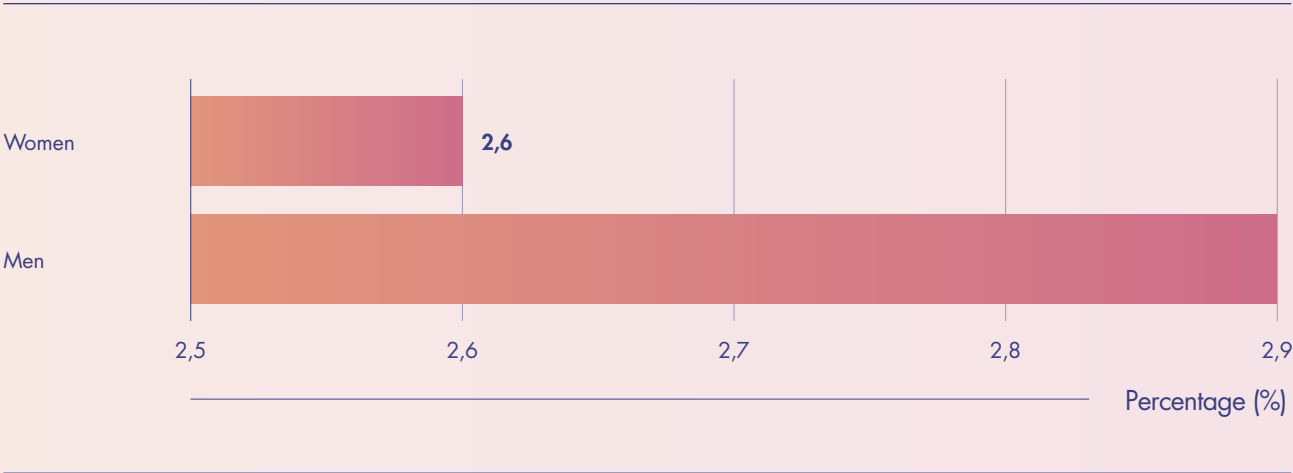


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Likewise, the percentage of new credit users was marginally higher among men (Graph D).

Indeed, as projected by DANE, 2.9% of adult men entered the credit market for the first time in the last four years, compared to 2.6% of women.

■ Graph D. Percentage of new credit users, by gender

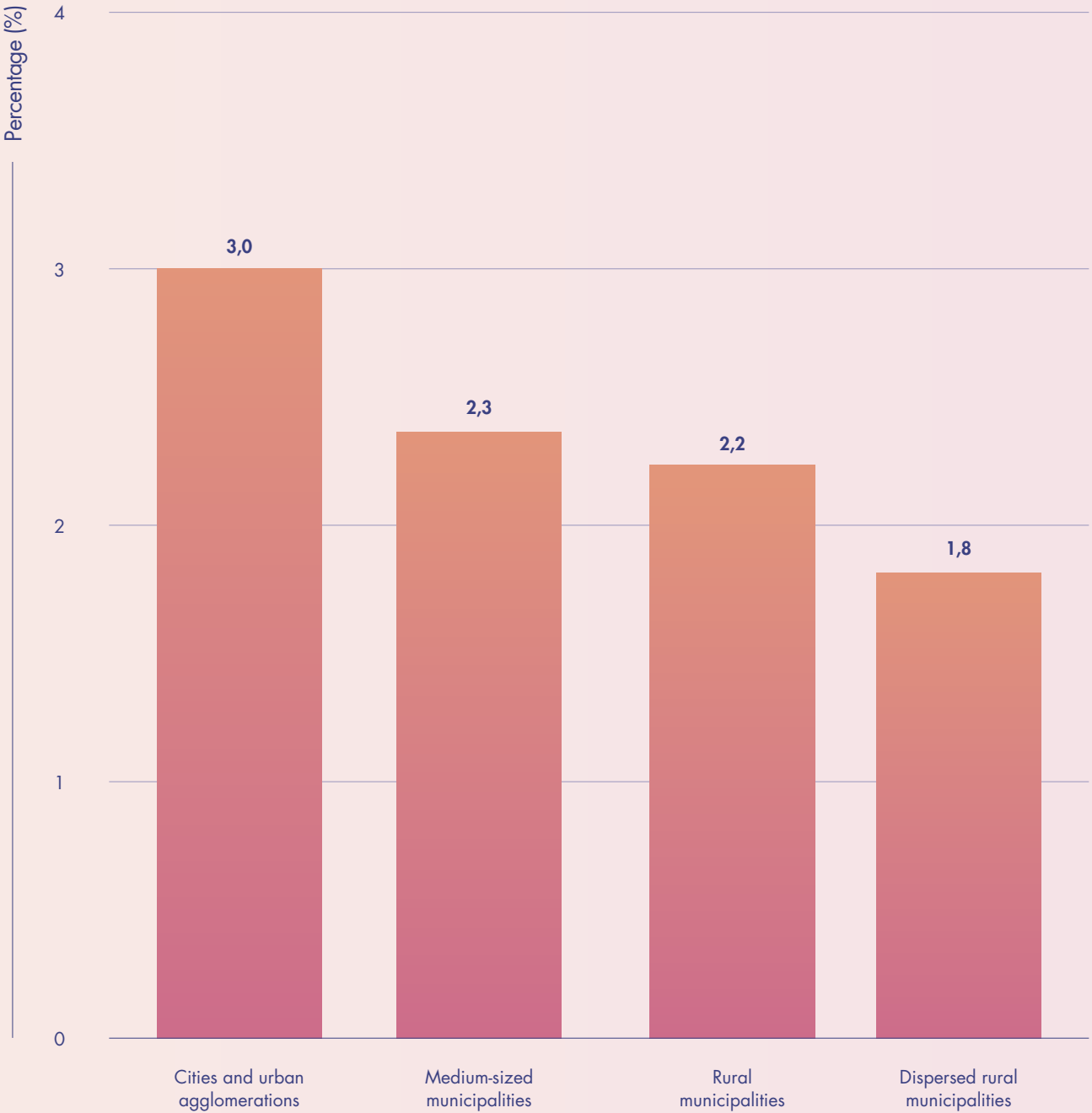


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

The largest percentage of new credit users lived in one of the 121 cities and urban agglomerations, and this percentage drops as rurality increases.

For cities and urban agglomerations, the percentage was 3%, followed by 2.3% in medium-sized municipalities, 2.2% in rural municipalities, and 1.8% in dispersed rural municipalities (Graph E).

■ **Graph E.** Percentage of new credit users, by level of rurality

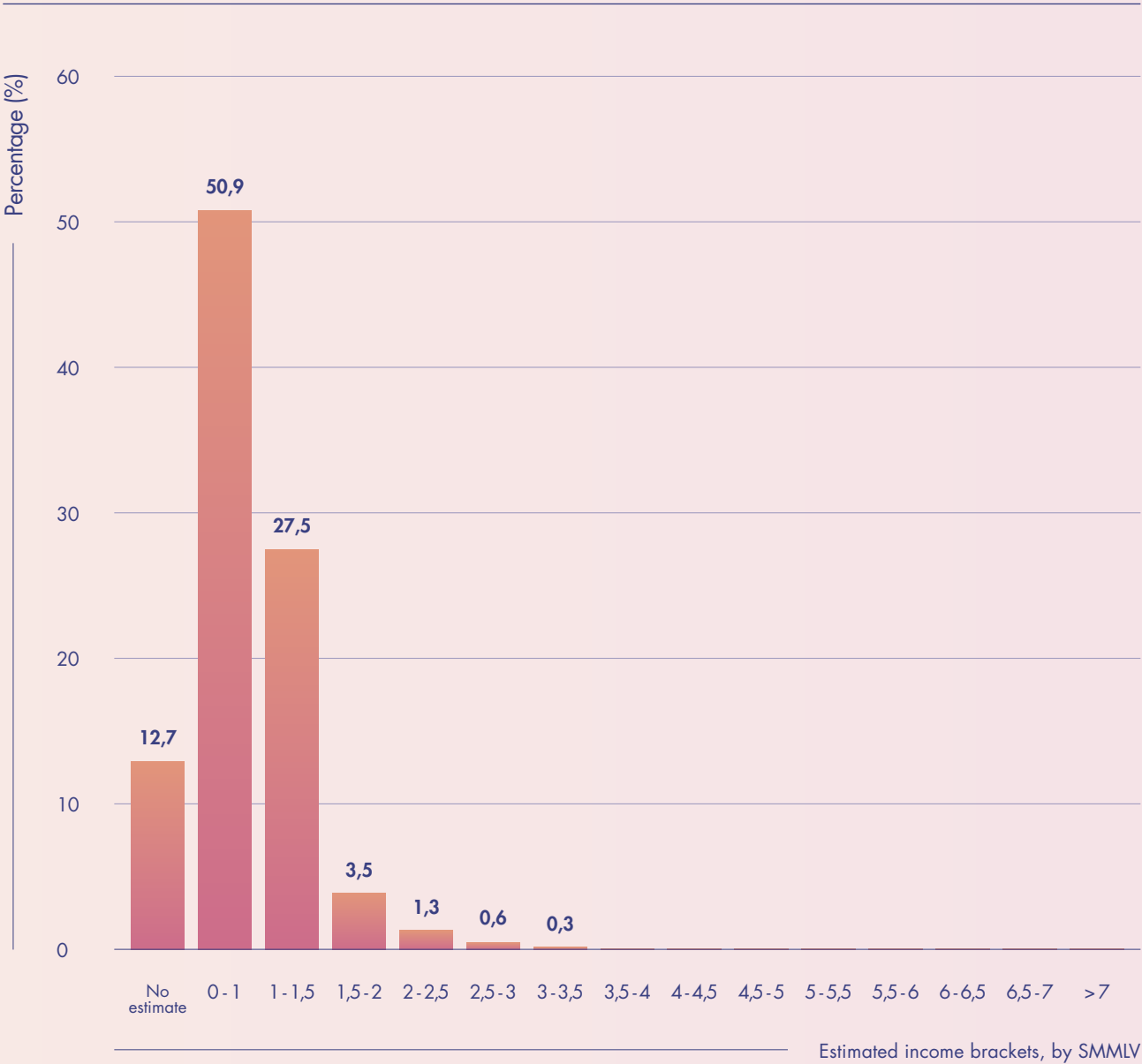


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

A breakdown of new credit users based on income brackets shows that the largest group is made up of those with incomes below 2 SMMLV (current monthly minimum wages) (Graph F).

Adults with incomes below 1 SMMLV make up 50.9% of the total number of new credit users—a figure that drops to 27.5% for those with incomes between 1 SMMLV and 1.5 SMMLV and to 3.5% for those with incomes between 1.5 SMMLV and 2 SMMLV.

■ **Graph F.** Percentage of new credit users, by estimated income brackets

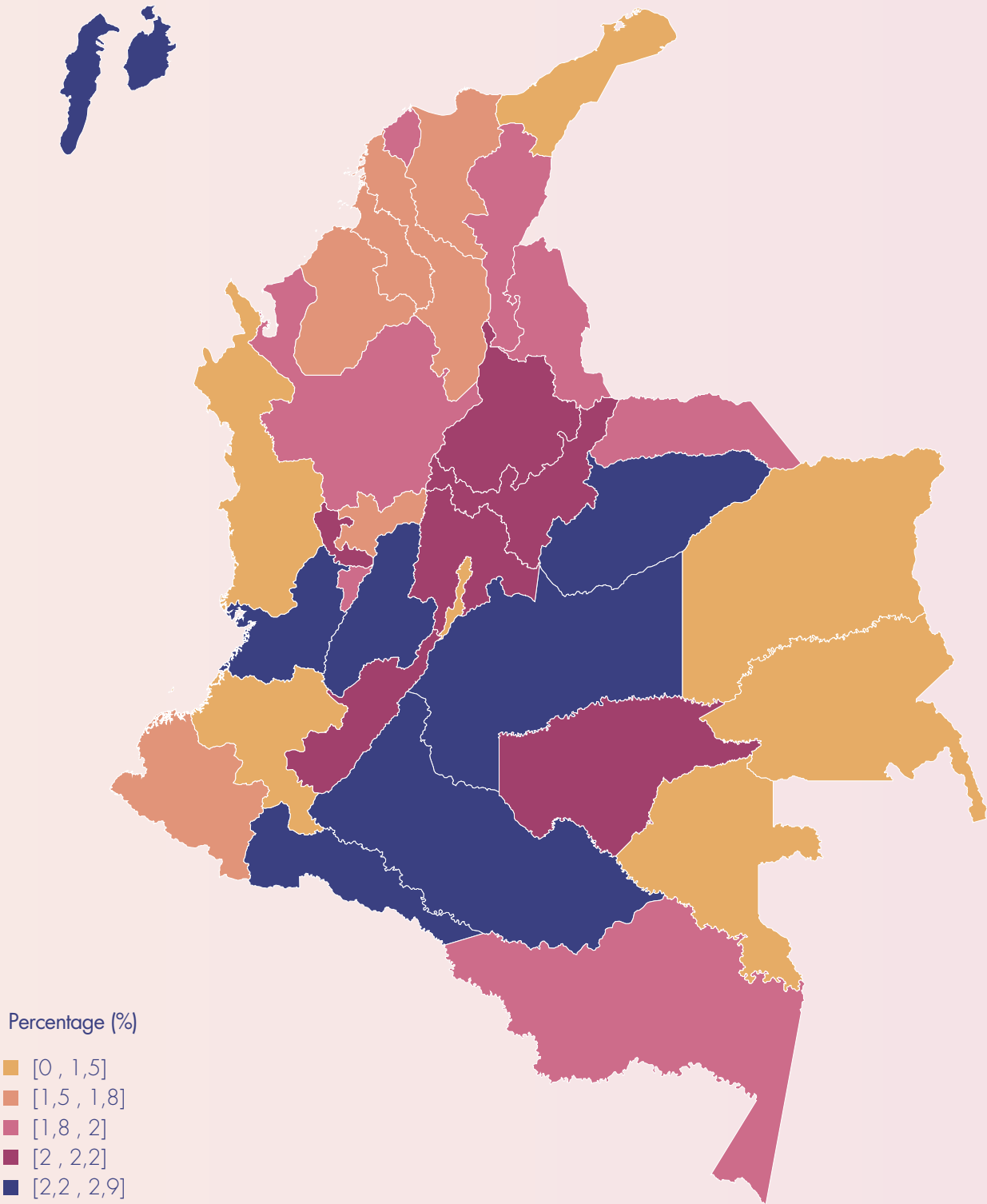


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and DANE.

Finally, the departments with the highest percentage of new credit users are the Archipelago of San Andrés, Providencia, and Santa Catalina (2.9%), Caquetá (2.3%), and Casanare (2.3%) (Graph G).

On the other hand, the departments of Bogotá D. C. (0.03%), Vichada (0.9%), and Guainía (1.2%) have the lowest percentages for this indicator in 2023

■ **Graph G.** Quintiles of the percentage of new credit users, by department



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

Inset 5. Status of women's access to financing in Colombia

Access to financing is essential for the growth and economic wellbeing of households and businesses. This provides people with a financial safety net for unexpected events, enhances business productivity, and supplies resources to stimulate the economy. However, despite progress regarding financial inclusion in Colombia, women still face challenges, especially in terms of formal financing products. For example, their access to these services is lower than that of men, despite having better spending and payment habits. Additionally, they face less favorable conditions in terms of monetary amounts and interest rates.

These gaps can be explained by some particular dynamics experienced by women, such as low insertion in the formal labor market, overrepresentation in low-paying sectors and in the care economy, low levels of education or financial literacy, and social and family-related conventions faced by women.

It is also worth noting the possible gender biases in the supply of financial services and the technology used by financial institutions, which can lead to algorithmic discrimination when based on traditional variables that penalize women—such as those associated with labor market insertion—and that fail to adequately capture women's more responsible transactional and spending habits.

This inset aims to analyze the state of women's access to financing in Colombia, delving into the main gaps by age group, geographical area, type of credit, and conditions granted. Similarly, it provides a summary of the main findings and recommendations found in the experimental gender study developed by the Development Bank of Latin America and the Caribbean (CAF) and Banca de las Oportunidades (2024), which aimed to provide an analysis of the gaps based on a behavioral economics approach.

Access to credit

At the end of 2023, the credit access indicator for women reached 33.4%—3.7 pp less than that of men, at 37.1%.

Although the gap decreased to 3.2 pp in 2021, it has maintained an upward trend in other years (Graph A).

■ **Graph A.** Credit access indicator, by gender, 2019-2023



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

As municipalities become more rural, the gap favoring men's access to financing narrows, while credit penetration falls for both men and women.

Thus, urban areas—made up of cities, urban agglomerations, and medium-sized municipalities— presented a gap of 4.4 pp favoring men. Meanwhile, in rural and dispersed rural municipalities, there was a 1.8 pp gap favoring men (Graph B).

■ **Graph B.** Credit access indicator, by gender and level of rurality



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

By age group, the most productive ages reported the highest levels of access to credit for both sexes. In the case of women, the access indicator was 39.7% between 41 and 65 years of age, 35.5% between 25 and 40 years of age, 27.0% for those over 65 years of age, and 20.7% for women between 18 and 25 years of age.

However, the difference in access compared to men grew as the age of the population group increased: in the 18 to 25-year-old group, the gap was 2.6 pp; in the 26 to 40-year-old group, 2.8 pp; in the 41 to 65-year-old group, 4.8 pp; and in adults over 65, 6.3 pp (Graph C).

■ Graph C. Credit access indicator, by age group and gender



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

In terms of types of credit, women mainly accessed credit cards (21.5%) and consumer credit (17.7%), followed by microcredit (5.9%), housing loans (2.9%), and commercial loans (1.1%).

However, in all these categories, women reported lower rates than men. The most notable gaps were observed in consumer credit (3.5 pp) and credit cards (1.5 pp).

■ Graph D. Credit access indicator, by type of credit and gender



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

Conditions for accessing credit

Number and amount disbursed

The number of disbursements per 10,000 adults was lower for women in all types, except in microcredit, where it reached 110.7% of disbursements made to men. In terms of monetary amounts, these were lower for women than men in all types of credit.

Total disbursements for small-amount consumer credit, commercial credit, consumer credit, housing loans, and microcredit amounted to \$96.2 trillion COP for men and \$78.0 trillion COP for women. As shown in Table A, in all cases, regardless of the type of credit, the average disbursement granted to women was 80% of the amount disbursed to men.

■ **Table A.** Number and average amount disbursed, by type of credit and gender

Type of credit	Number of disbursements per 10,000 adults			Average amount disbursed		
	Men	Women	Ratio ⁸	Men	Women	Ratio
Commercial	11	7	65,4 %	26 358 659	18 578 502	70,5 %
Consumer credit	48 021	43 097	89,7 %	872 767	708 744	81,2 %
Housing loans	54	50	92,5 %	127 018 763	106 828 393	84,1 %
Microcredit	468	518	110,7 %	7 263 466	6 167 051	84,9 %

Source: Prepared by Banca de las Oportunidades, with data from SFC, Superintendence of Solidarity Economy (SES), and non-governmental organizations (NGOs).

8. The ratio, listed here as a percentage, is the quotient between the number of disbursements per 10,000 adult women over this same indicator for adult men. The ratio in the average amount disbursed column is analogous to the one mentioned above.

Rates

In terms of the cost of credit, market rates for women were higher than for men for all types of credit except housing loans.

By product type, the widest gaps were found in productive credit (3.1 pp), commercial credit (0.9 pp), consumer credit (0.9 pp), and microcredit (0.7 pp) (Graph E).

■ Graph E. Interest rate, by type of credit and gender



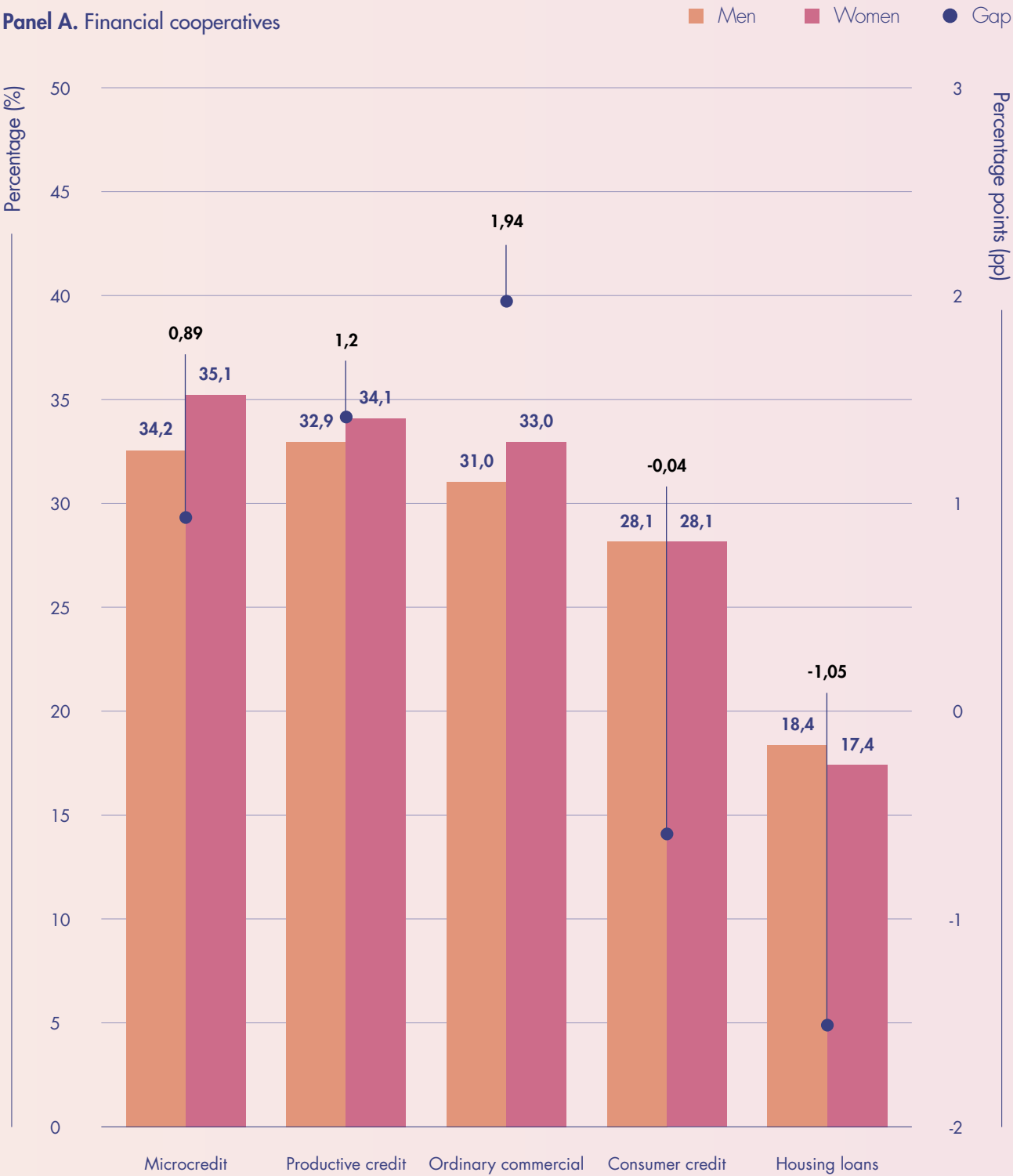
Source: Prepared by Banca de las Oportunidades, with data from SFC Form 414.

It is noteworthy that in all types of entities, the gap favored women in both housing loans and consumer credit in financial cooperatives.

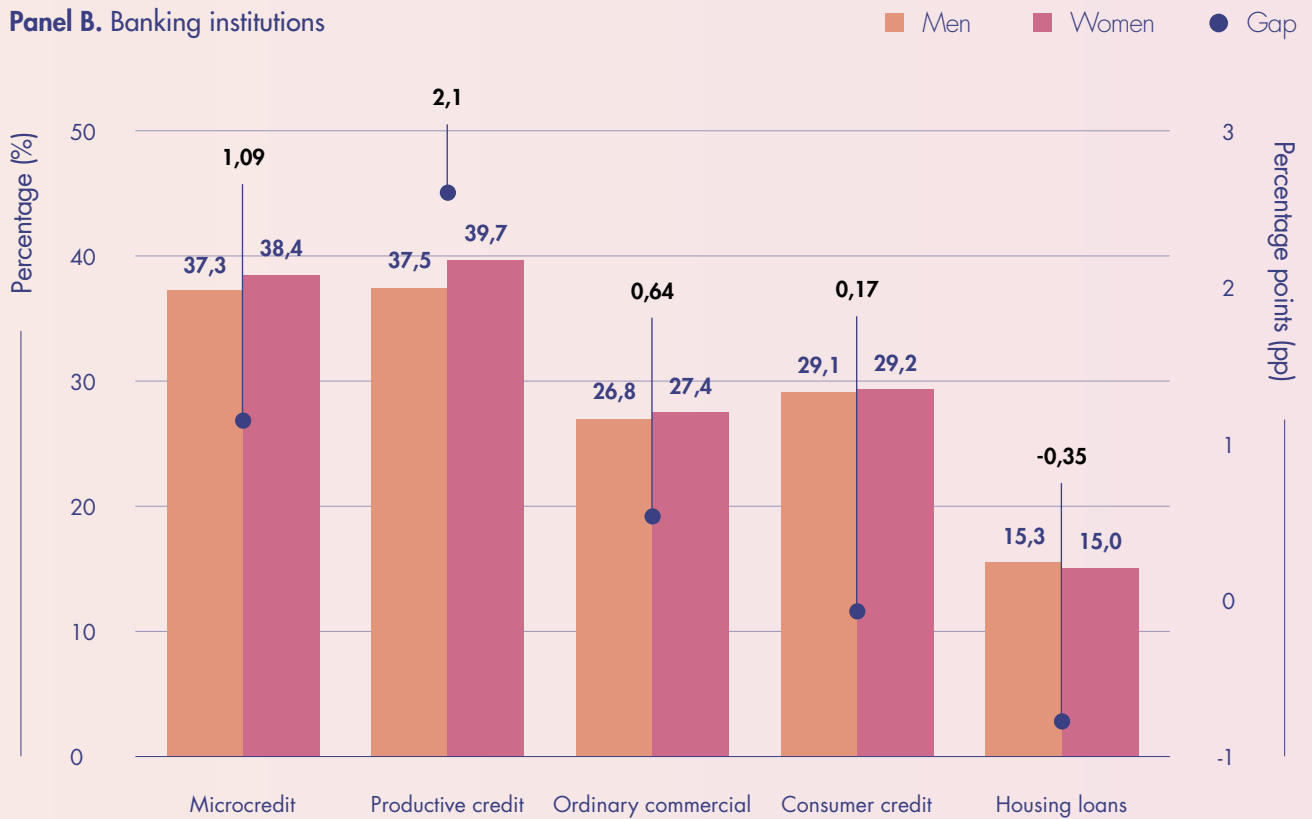
For the other types of credit, the interest rate gap favored men (Graph F, Panels A, B, and C).

■ **Graph F.** Interest rate, by type of entity and gender

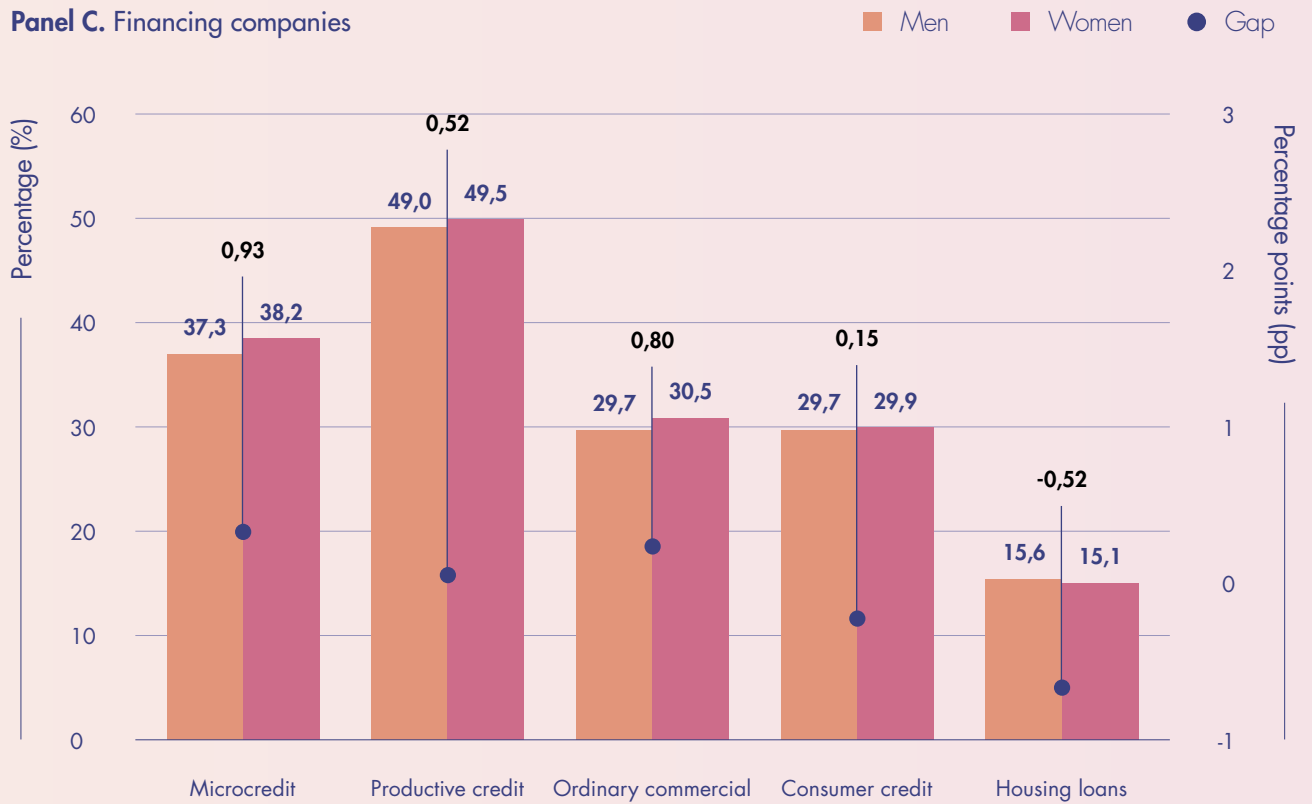
Panel A. Financial cooperatives



Panel B. Banking institutions



Panel C. Financing companies



Source: Prepared by Banca de las Oportunidades, with data from SFC Form 414.

Experimental gender study

The gender gaps presented in the previous sections can also be explained by the population's conscious or unconscious biases—especially those of the agents who have decision-making power over women's access to credit. To understand the existence of biases in access to financing in Colombia from an experimental and behavioral approach, Banca de las Oportunidades and CAF published the Experimental Gender Study, which shows that:

- Women reported lower self-confidence in themselves and their abilities. They had greater doubt that they could be approved for credit and that they had the ability to fulfill the commitments they undertook. Applying for credit also generated more stress, nervousness, and negative perceptions—a situation related to the belief that access to credit is more complicated for women.
- Women were more likely to relate loan application rejections to requirements associated with the labor market, such as income certifications, seniority, or type of contract.
- There was evidence of agent bias in associating women with low income and high credit scores versus men with high income and low credit scores, also reflecting labor market difficulties. Therefore, there was a higher probability that agents would approve women for credit, but for a lower amount.
- Presenting and focusing on the benefits of financial institutions increased the likelihood of applying for formal credit more than focusing on the limitations of informal lending, such as lending through loan sharks (*gota a gota*).
- The overload of non-comparable information and biases can overwhelm women in their decision making, leading them to choose what seems most familiar or accessible, but not necessarily the most rational.

To overcome these disparities, the public-private agenda should focus on four areas. First, soft skills development needs to be integrated into financial education, thus fostering women's empowerment and confidence and leveraging their entrepreneurial spirit by facilitating connections, access to networks, and diverse markets. Second, it is necessary to promote gender-sensitive credit scoring models and use cases leveraged on open finance while driving the adoption of digital technologies and embedded finance in order to better incorporate women's everyday transactions into the financial system. Third, change management in the industry should be promoted in order to reduce gender bias, cultivate organizational diversity, and increase the transparency of financial information. Finally, there is a need to strengthen the gender research agenda in order to devise financial solutions that connect with the social and economic realities of women and groups with diverse gender identities.

6

Financial Inclusion for Businesses



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Financial inclusion for
Legal Entities

By 2023, the country’s business network was composed of more than 1.6 million companies with active and renewed business registrations in Colombia’s 57 chambers of commerce.

By size,¹ 91.8% were microenterprises, followed by small (6.1%), medium-sized (1.6%), and large (0.5%).

■ **Graph 1.** Percentage of companies with active registration in the chamber of commerce, by company size



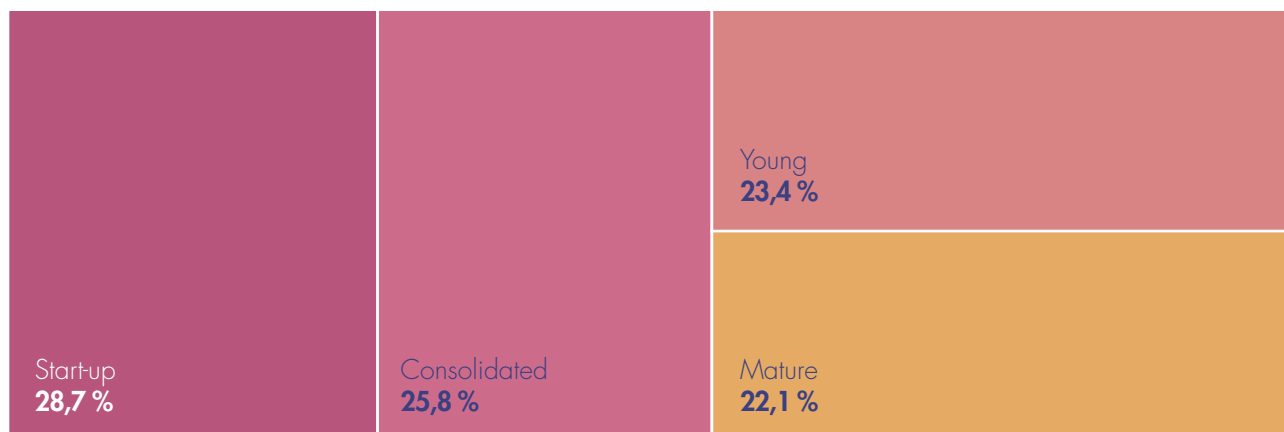
Source: Prepared by Banca de las Oportunidades and the Financial Superintendence of Colombia (SFC), with data from TransUnion and the Unified Commercial and Social Registry (RUES).

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

An analysis of companies by maturity² showed that start-ups reached the highest percentage, with 28.7%.

Consolidated companies accounted for 25.8%; young companies, 23.4%; and mature companies, 22.1%.

■ **Graph 2.** Percentage of companies with active registration in the chamber of commerce, by company maturity

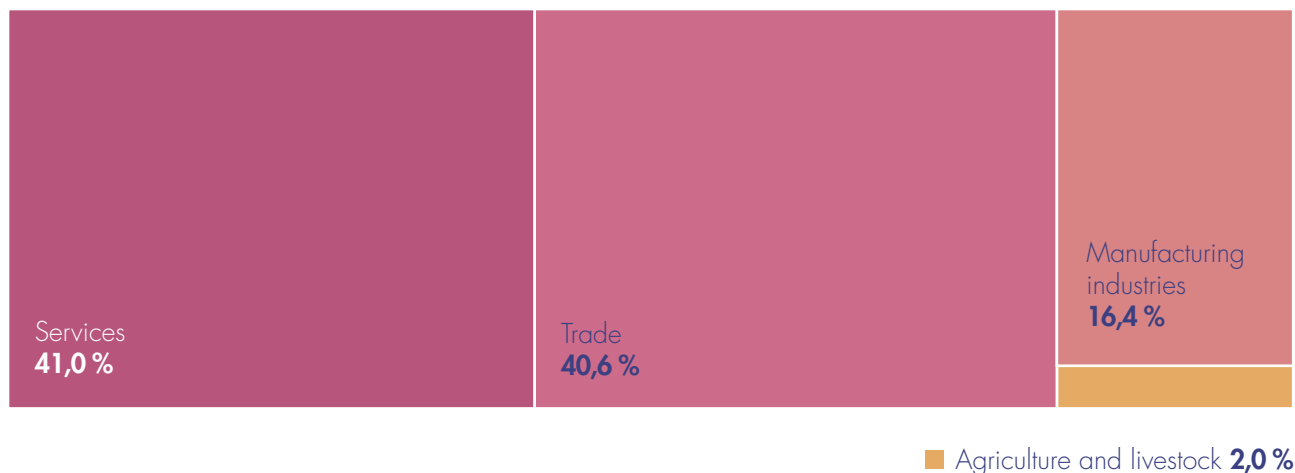


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and RUES.

By sector, over 80% of the Colombian business network was held by companies dedicated to services (41.0%) and trade (40.6%), while 16.4% belonged

to manufacturing industries, and 2% to the agricultural and livestock sector.

■ **Graph 3.** Percentage of companies with active registration in the chamber of commerce, by macro economic sector

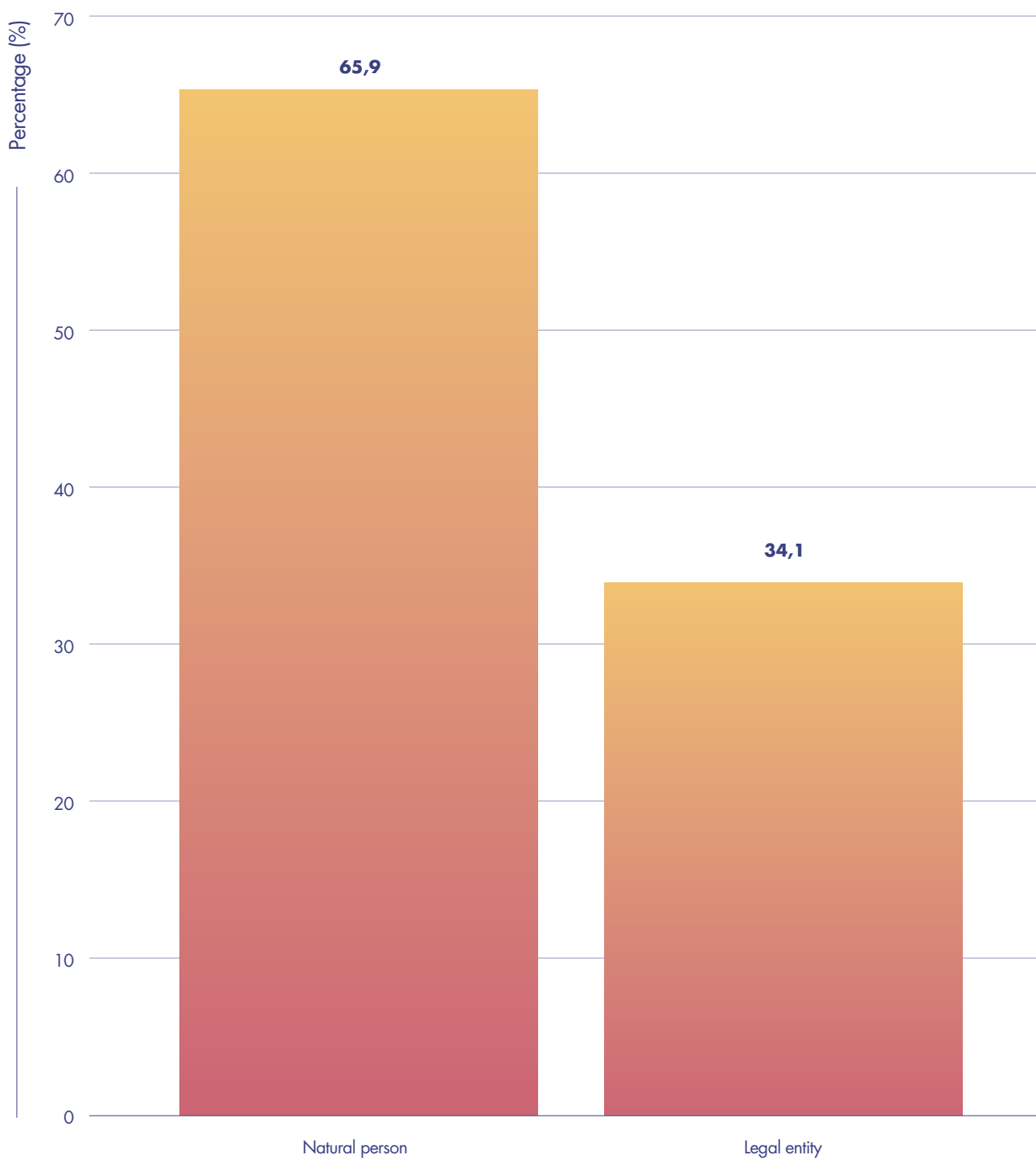


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and RUES..

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

The business network is made up of natural persons and legal entities. For the year 2023, the largest proportion was concentrated in natural persons with 65.9%, while legal entities accounted for 34.1%.

■ **Graph 4.** Composition of the business network, by type of person (natural and legal)



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

6.1 | Financial inclusion of legal entities

This section focuses only on the financial inclusion of legal entities and does not include natural persons. This is due to the fact that it is not possible to identify whether the products owned by a natural person are for the exclusive use of the company or are used for personal purposes. More specifically, identifying the products of companies with active registrations in chambers of commerce is based on the type and identification number registered in the Unified Commercial and Social Registry (RUES), which is cross-referenced with the TransUnion credit bureau's financial debt records.

Thus, since natural persons are registered in the RUES with their identification number, it is not possible to differentiate which products are personal and which are for business purposes. As such, this inset only analyzes the financial inclusion of legal entities.

In 2023, the financial products access indicator for legal entities in Colombia—which measures the percentage of companies actively registered in chambers of commerce that hold at least one financial product—stood at 73.1%. Between 2020 and 2022, this indicator grew steadily by 4.1 pp, while in 2023 it fell by 0.2 pp.

■ **Graph 5.** Financial product access indicator for companies registered as legal entities, 2019-2023

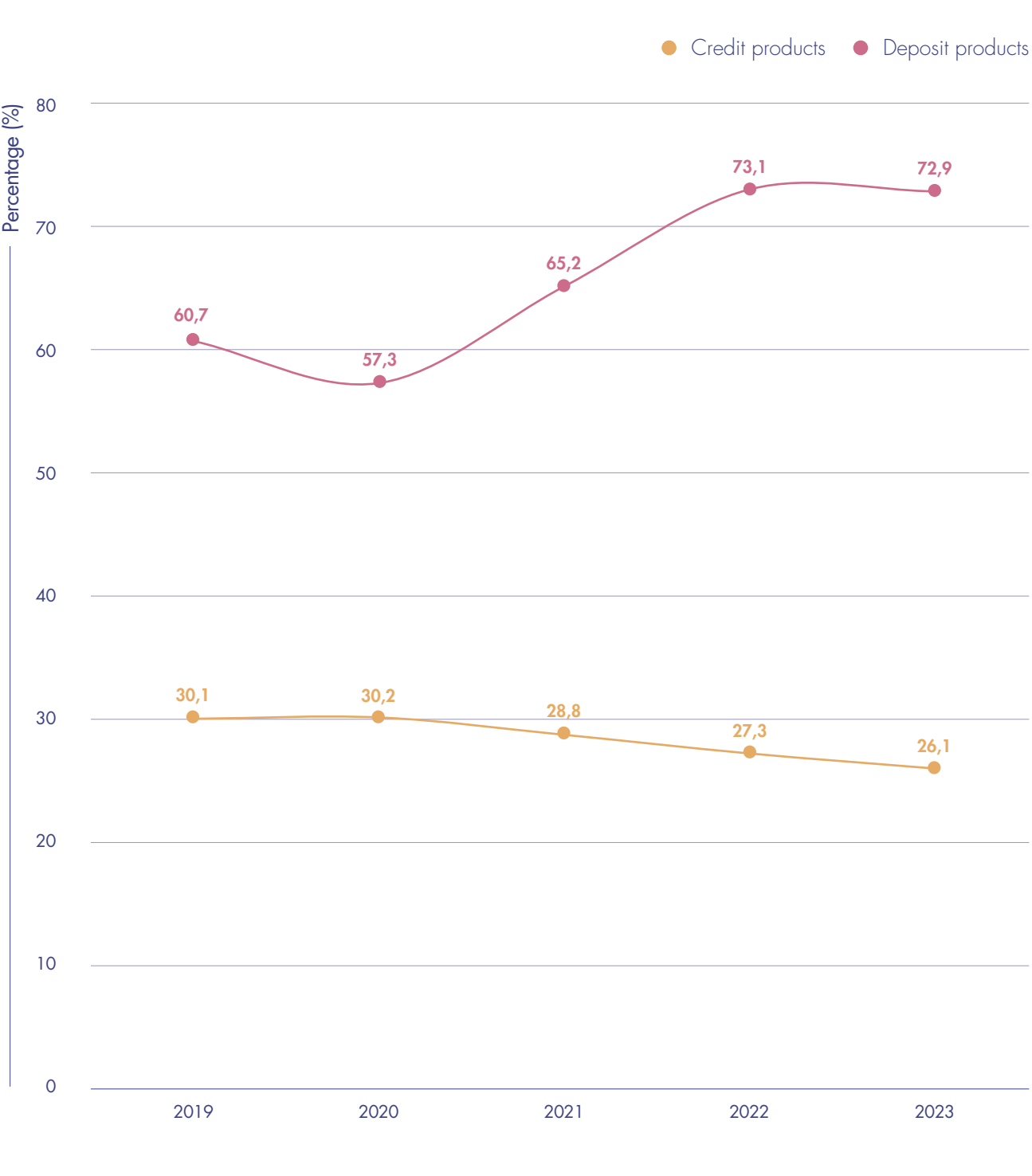


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and RUES.

The access indicators for legal entities' credit and deposit products were 26.1% and 72.9%, respectively.

Between 2022 and 2023, the access indicator for credit outstanding decreased by 1.2 pp, and the deposit indicator showed a slight decrease of 0.2 pp.

Graph 6. Access indicator for deposit and credit products for businesses registered as legal entities, 2019-2023

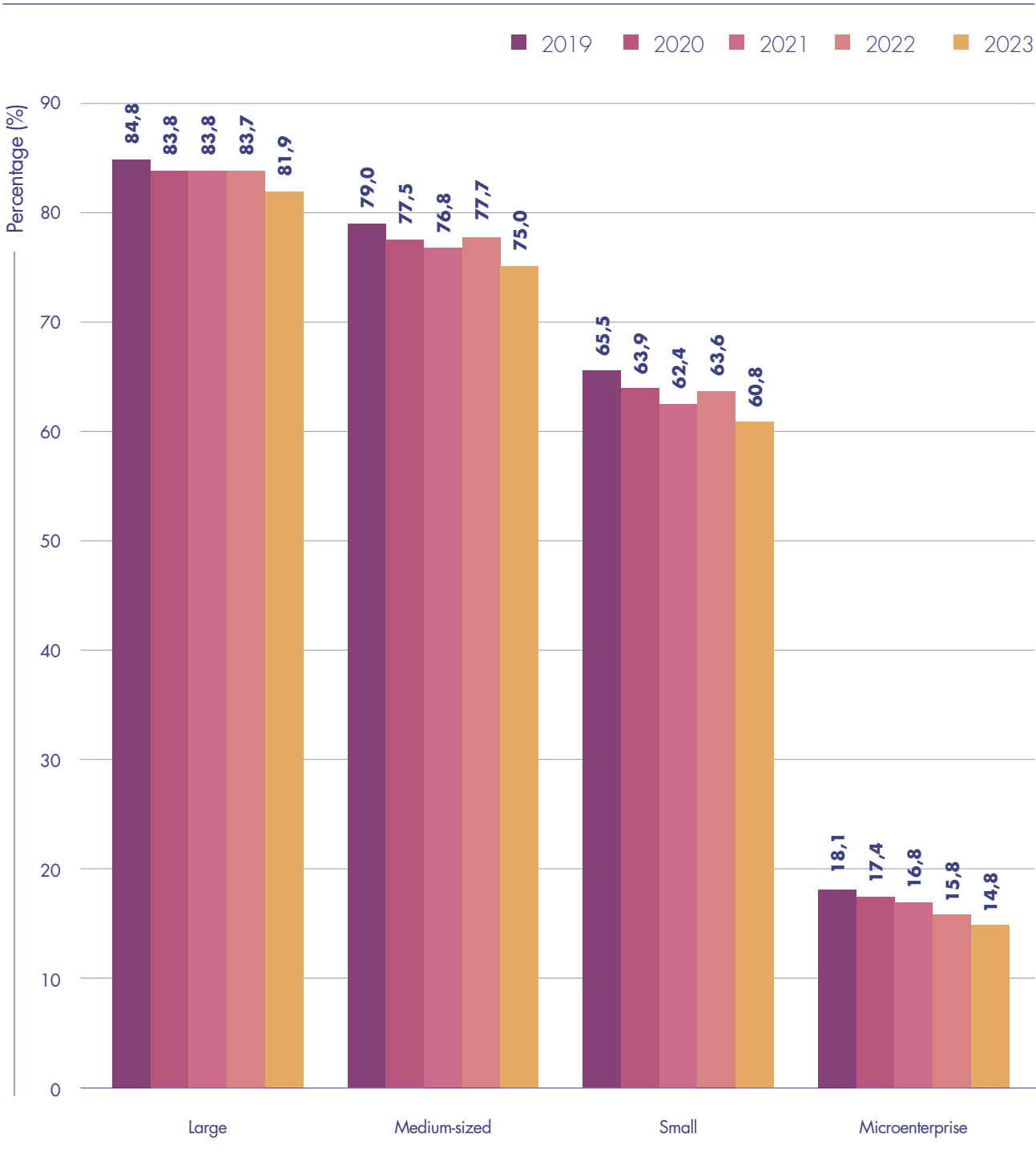


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and RUES.

The credit access indicator decreases in correlation with company size. The percentage of large companies with credit outstanding was 81.9%, while for microenterprises it was 14.8%. Between 2022 and 2023, the credit

penetration fell from 2022 to 2023 for all different-sized companies; this includes small companies (2.8 pp), medium-sized companies (2.7 pp), large companies (1.8 pp), and microenterprises (1 pp).

■ **Graph 7.** Credit access indicator for legal entities, by company size, 2019-2023

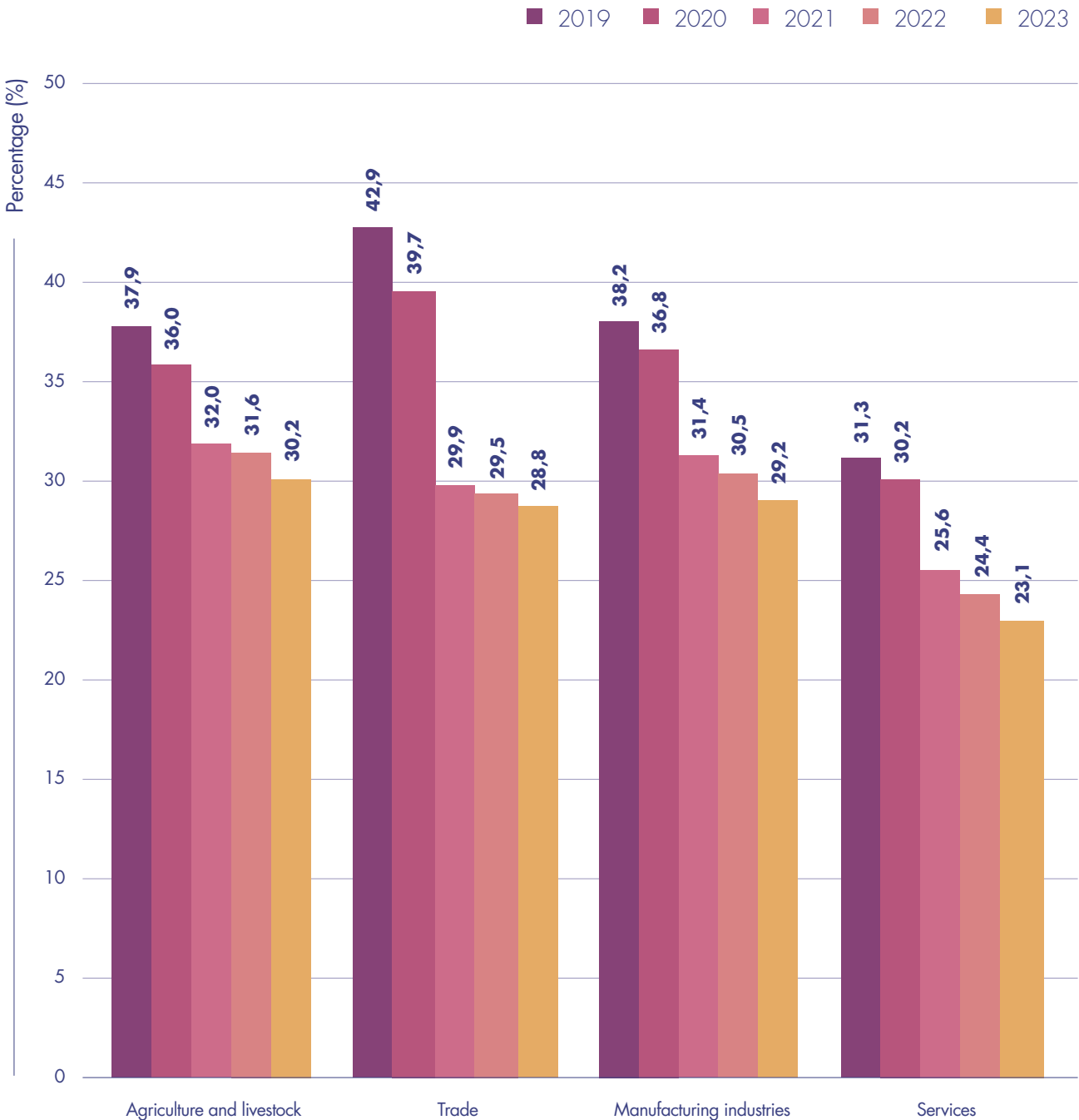


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and RUES

By sector, the agricultural sector, which has the lowest number of companies, obtained the highest level of access, with 30.2%, followed by manufacturing industries (29.2%), trade (28.8%), and services (23.1%).

Additionally, there was a decrease in all sectors in the last year; agriculture and livestock companies experienced the greatest decrease, with 1.4 pp. Furthermore, the services and manufacturing industries decreased by 1.3 pp, while the smallest variation was found in trade (0.7 pp).

■ **Graph 8.** Credit access indicator for legal entities, by economic sector, 2019-2023

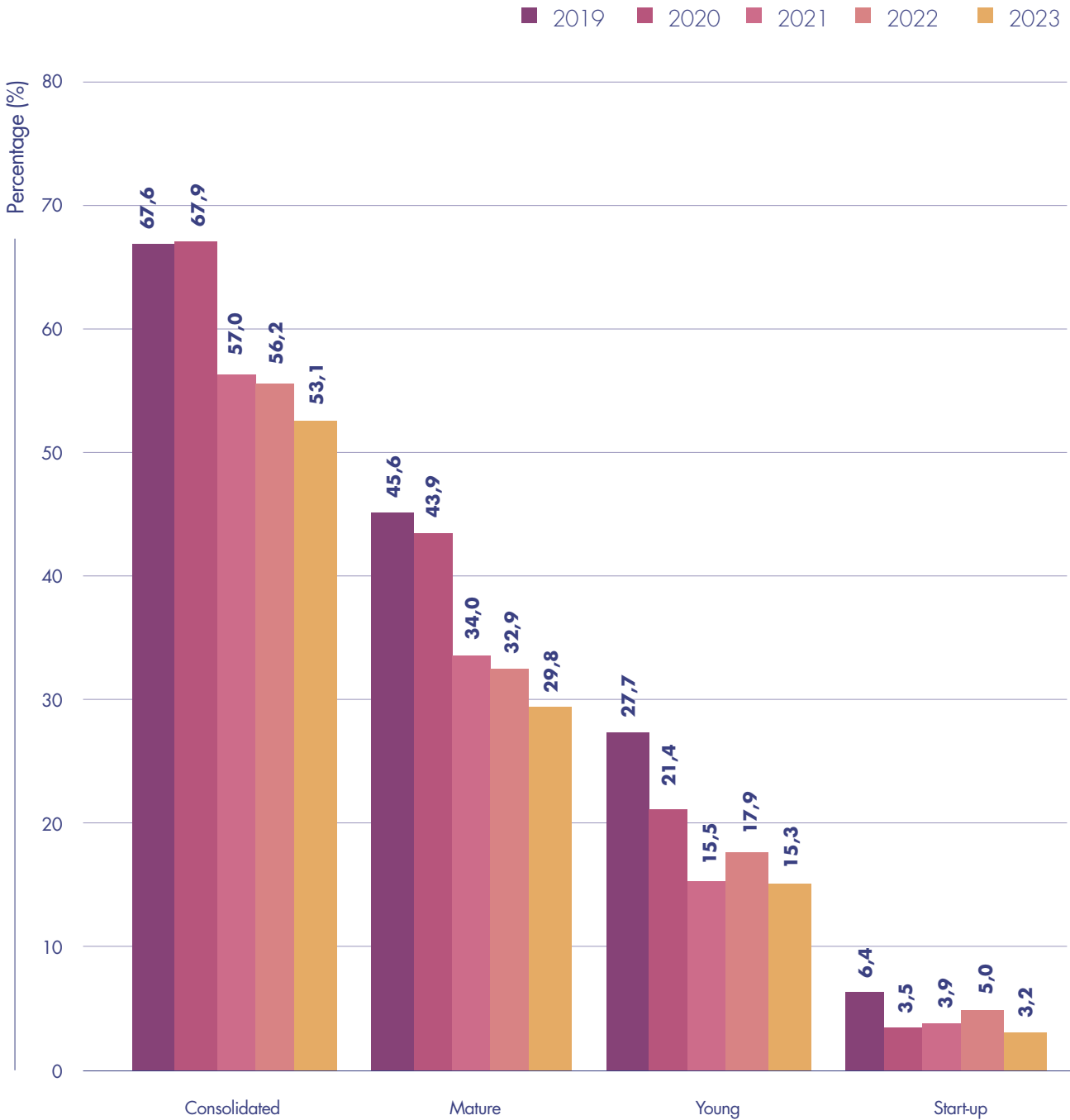


Source: Prepared by Banca de las Oportunidades and the SFC, with data from TransUnion and RUES.

The credit access indicator increases along with company maturity. For start-up companies, the indicator was 3.2%; percentages were increasingly higher for young companies (15.3%), mature companies (29.8%), and consolidated companies (53.1%).

With respect to the previous year, the variations were negative in all cases: consolidated and mature companies fell by 3.1 pp, followed by young companies (2.6 pp) and start-up companies (1.8 pp).

■ **Graph 9.** Credit access indicator for legal entities, by company maturity, 2019-2023



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

7

Coverage of the financial system's access points

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Municipalities with insufficient coverage

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Inset 1. Georeferencing of correspondents in Colombia

7.1 | Main results

At the close of 2023, 1,912,047 physical locations¹ were reported—20% more than in 2022. Of these, 610,963 (32%) corresponded to branches, ATMs, and correspondents, where users can carry out monetary operations (such as cash deposits and withdrawals) and non-monetary operations (such as balance inquiries). The remaining 1,301,084 (68%) were POS terminals in stores and other establishments that enabled payments with credit or debit cards. The increase in total locations was mainly due to correspondents and POS terminals—and, to a lesser extent, ATMs. Meanwhile, branches saw an overall decrease in number.

In particular, 6,763 branches were reported in 867 municipalities in Colombia (78.7% of municipalities). This channel thus maintained its downward trend of recent years, which may be explained by the increasing substitution of channels for financial institutions that are either digital or easier to use, such as correspondents. This reduction was recorded mainly in cities and urban agglomerations—where the number of branches fell by 4.2%—followed by dispersed rural municipalities, with a 3.7% decrease. However, this trend contrasts with the growth recorded in medium-sized (0.5%) and rural municipalities (2.1%).

Thus, 68.1% of the offices were located in urban agglomerations, 18.4% in medium-sized municipalities, 8.7% in rural municipalities, and 3.9% in dispersed rural municipalities.

By type of entity, banks had the highest number of branches, with 73.2%, followed by savings and credit unions (CACs) with 13.8%, non-overseen microfinance NGOs with 6.4% , and financial cooperatives and financing companies with 3.3% and 3.1%, respectively.

The correspondent channel continued to grow stronger, with active physical locations in all of Colombia's municipalities and mobile correspondents in 22.1% these territories. At the end of 2023, there were 587,983 correspondent agreements, an increase of 18.9% compared to 2022. Of these, 414,550 were physical correspondent agreements (98%); 2,927 were mobile (0.5%); and 8,871 were digital (1.5%). Between 2022 and 2023, the density of active correspondents increased from 74 to 84 active agreements per 10,000 adults.

As of 2023, 94.6% of Colombia's municipalities had sufficient coverage,² while the remaining 5.3% (59 municipalities) were classified as vulnerable under one of the four subcategories defined in the report: in one municipality, there were no branches or active correspondents; in 13, there were only inactive or outsourced correspondents; in 18, there was only one active self-operated correspondent; and in 27, there were two active self-operated correspondents. Thus, the number of municipalities classified as vulnerable decreased by 10% compared to 2022.

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

2. A municipality has stable coverage when it has one or more branches or when there are more than two active self-operated correspondents

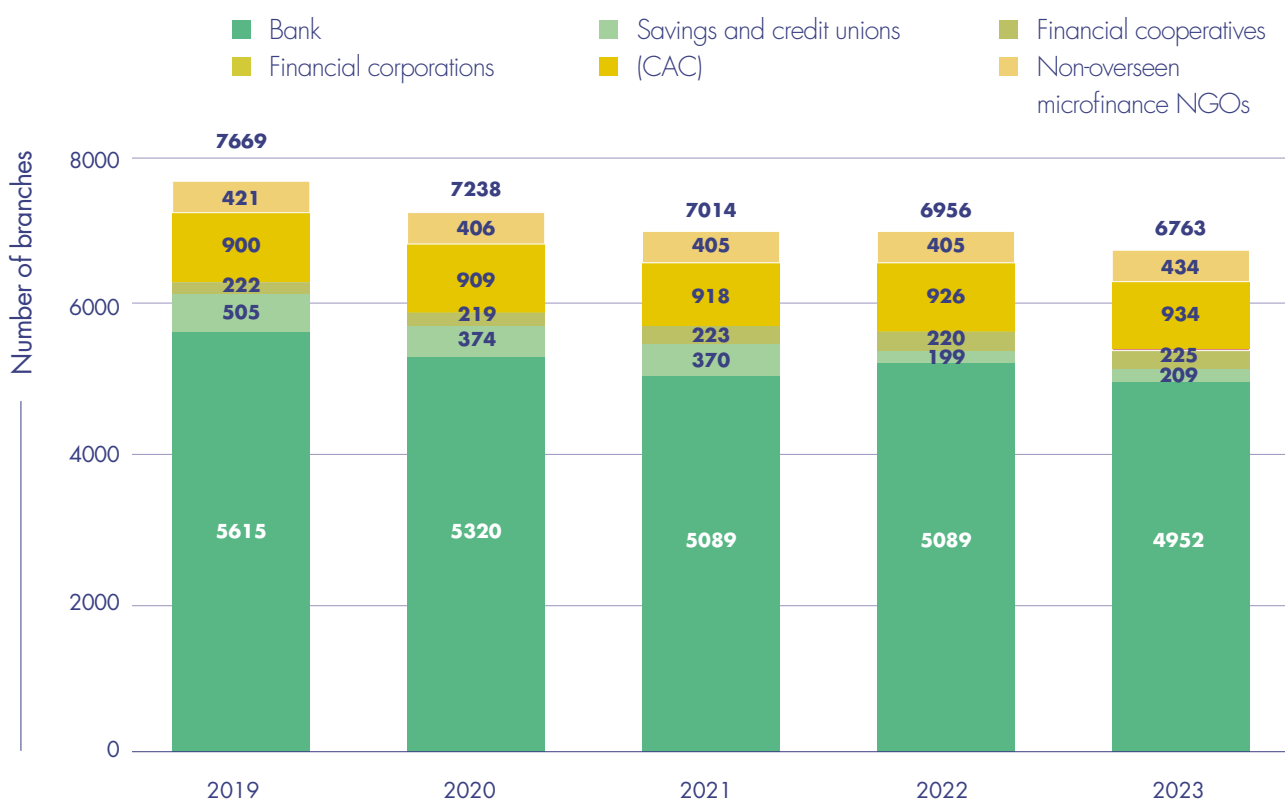
7.2 | Branches

At the end of 2023, the total number of branches was 6,763; this number included banks, financial cooperatives, financing companies and financial corporations overseen by the Financial Superintendence of Colombia (SFC), the CACs overseen by the Superintendence of Solidarity Economy (SES), and NGOs, foundations, and simplified joint stock companies (S. A. S.) specializing in microcredit overseen by the Superintendence of Industry and Commerce (SIC) (Graph 1). This figure is 2.8% lower than that reported in 2022, when 6,956 were recorded.

This downward trend has been occurring in recent years following the replacement and expansion of other channels, such as digital and correspondent channels.

By type of entity, banks accounted for the largest number of branches (73.2%), followed by CACs (13.8%), institutions specializing in microcredit (6.4%), financial cooperatives (3.3%), and financing companies (3.1%).

■ **Graph 1.** Number of branches, by entity type, 2019-2023



Source: Prepared by Banca de las Oportunidades and SFC, with data from SFC, SES, and institutions specializing in microcredit.

In terms of branch density, in 2023, there were 1.77 such establishments per 10,000 adults nationwide—slightly lower than the 2022 figure of 1.85 (Table 1). This reduction occurred mainly in banks, where the number of branches per institution fell from 1.38 to 1.30 in the same period.

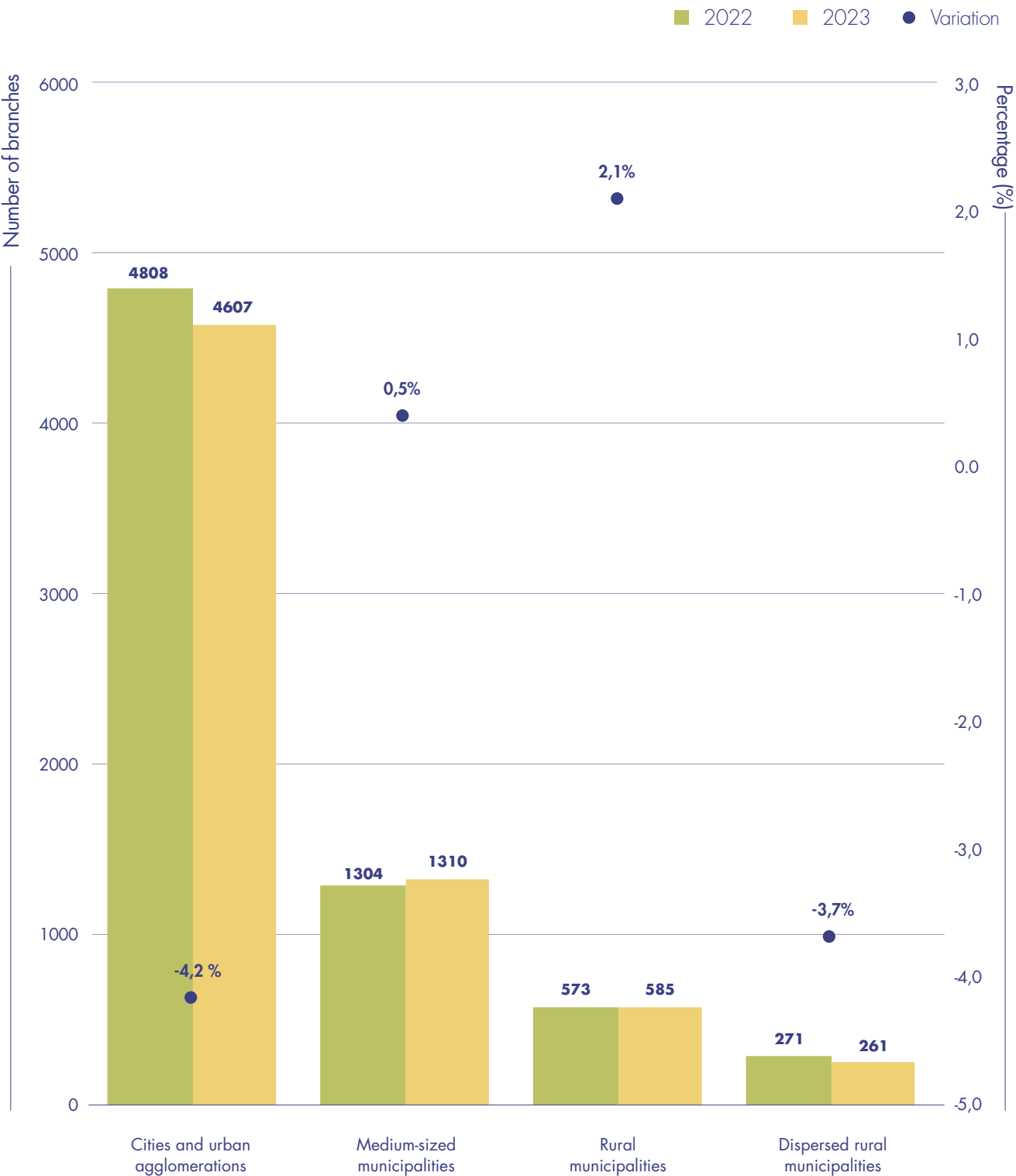
■ **Table 1.** Number of branches per 10,000 adults, by entity type, 2022 - 2023

Type of entity	2022	2023	Difference
Banks	1,38	1,30	−0,08
Financing companies	0,05	0,05	-
Financial cooperatives	0,06	0,06	-
CAC	0,25	0,24	−0,01
Institutions specializing in microcredit	0,11	0,11	-
National total	1,85	1,77	−0,08

Source: Prepared by Banca de las Oportunidades and SFC, with data from the National Department of Statistics (DANE), SFC, SES, and institutions specializing in microcredit.

The differences in the number of branches by level of rurality are varied. On the one hand, the number of these establishments in cities and urban agglomerations decreased by 4.2%, (from 4,808 to 4,607), while in dispersed rural municipalities, it decreased by 3.7% (from 271 to 261) (Graph 2). On the other hand, the number increased by 0.5% in medium-sized municipalities (from 1,304 to 1,310) and by 2.1%.% in rural municipalities (from 573 to 585).

■ **Graph 2.** Number of branches, by level of rurality, 2022 and 2023, with percentage variation



Source: Prepared by Banca de las Oportunidades and SFC, with data from SFC, SES, and institutions specializing in microcredit.

■ **Table 2.** Number of branches per 10,000 adults, by level of rurality, 2022 - 2023

Rurality	2022	2023
Cities and urban agglomerations	1,92	1,81
Medium-sized municipalities	2,00	1,95
Rural municipalities	1,55	1,57
Dispersed rural municipalities	1,19	1,14
Grand Total	1,85	1,77

Source: Prepared by Banca de las Oportunidades and SFC, with data from DANE, SFC, SES, and institutions specializing in microcredit.

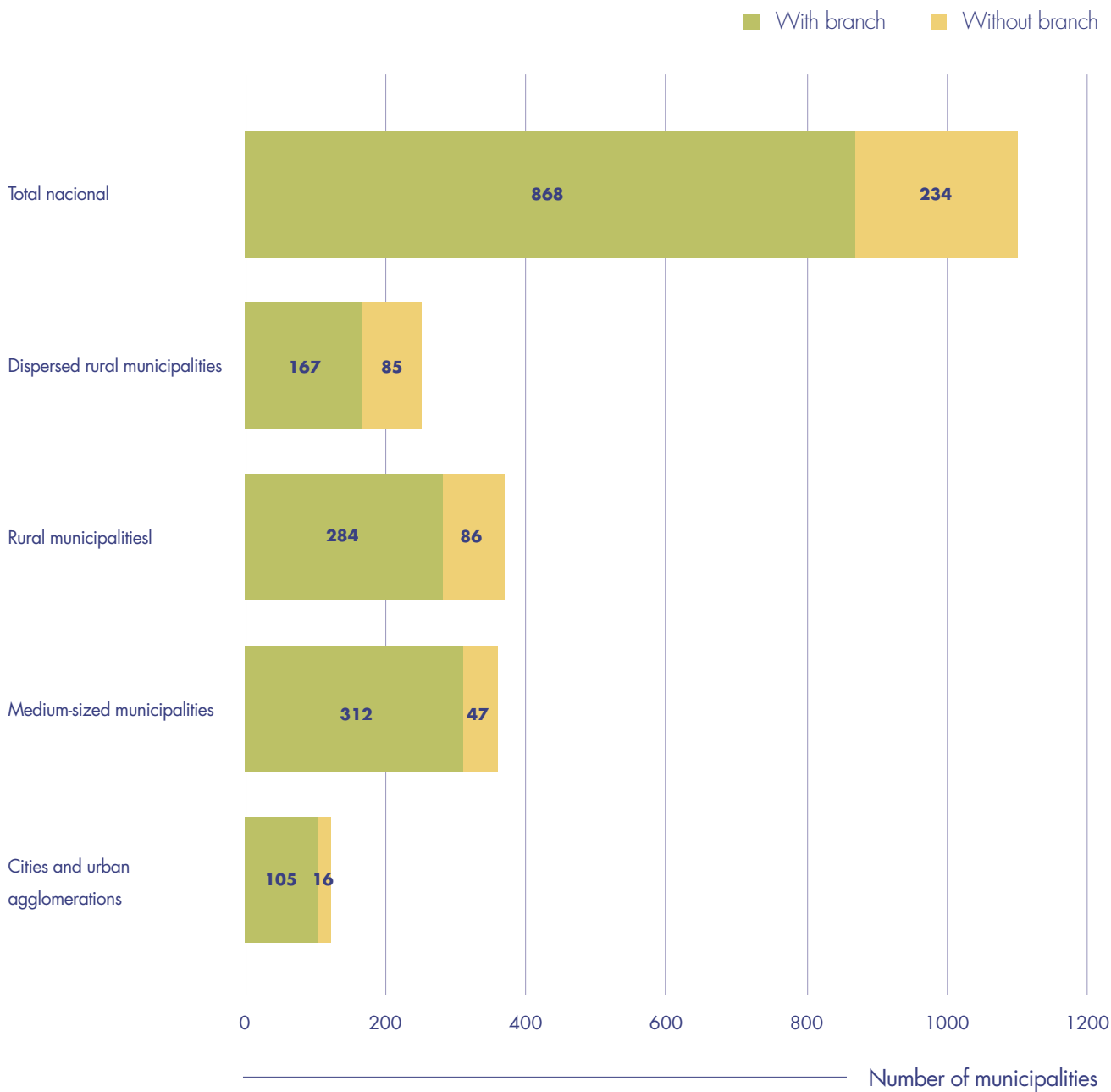
By level of rurality, 4,607 offices (68.1%) were located in cities and urban agglomerations; 1,310 (19.4%) in medium-sized municipalities; 585 (8.7%) in rural municipalities; and 261 (3.9%) in dispersed rural municipalities (Graph 2). The number of branches per 10,000 adults only increased in rural municipalities, from 1.55 in 2022 to 1.57 in 2023 (Table 2).

The number of branches decreased in 64 municipalities in Colombia, increased in 41, and remained the same in 765. Cities and urban agglomerations were the category that saw the most significant decrease—from 4,808 branches in 2022 to 4,607 in 2023 across 35 municipalities. On the other hand, in 12 rural municipalities, the presence of these establishments increased from 569 to 585 between 2022 and 2023.

It is worth mentioning that two municipalities that had at least one branch no longer have one: Buriticá (Antioquia) and Palmas del Socorro (Santander). Likewise, three municipalities that did not have any opened at least one branch: Villanueva (Bolívar), Florencia (Cauca), and Santiago (Putumayo).

By December 2023, most of Colombia’s municipalities had at least one branch. In total, 868 municipalities (78.7% of the national territory) had at least one of these establishments, while 234 municipalities did not. Regarding the presence of branches across different levels of rurality, 86.8% of cities and urban agglomerations had at least one branch, while this same indicator was 86.9% for medium-sized municipalities, 76.8% for rural municipalities, and 66.3% for dispersed rural municipalities.

Graph 3. Number of municipalities with branches, by level of rurality, 2023

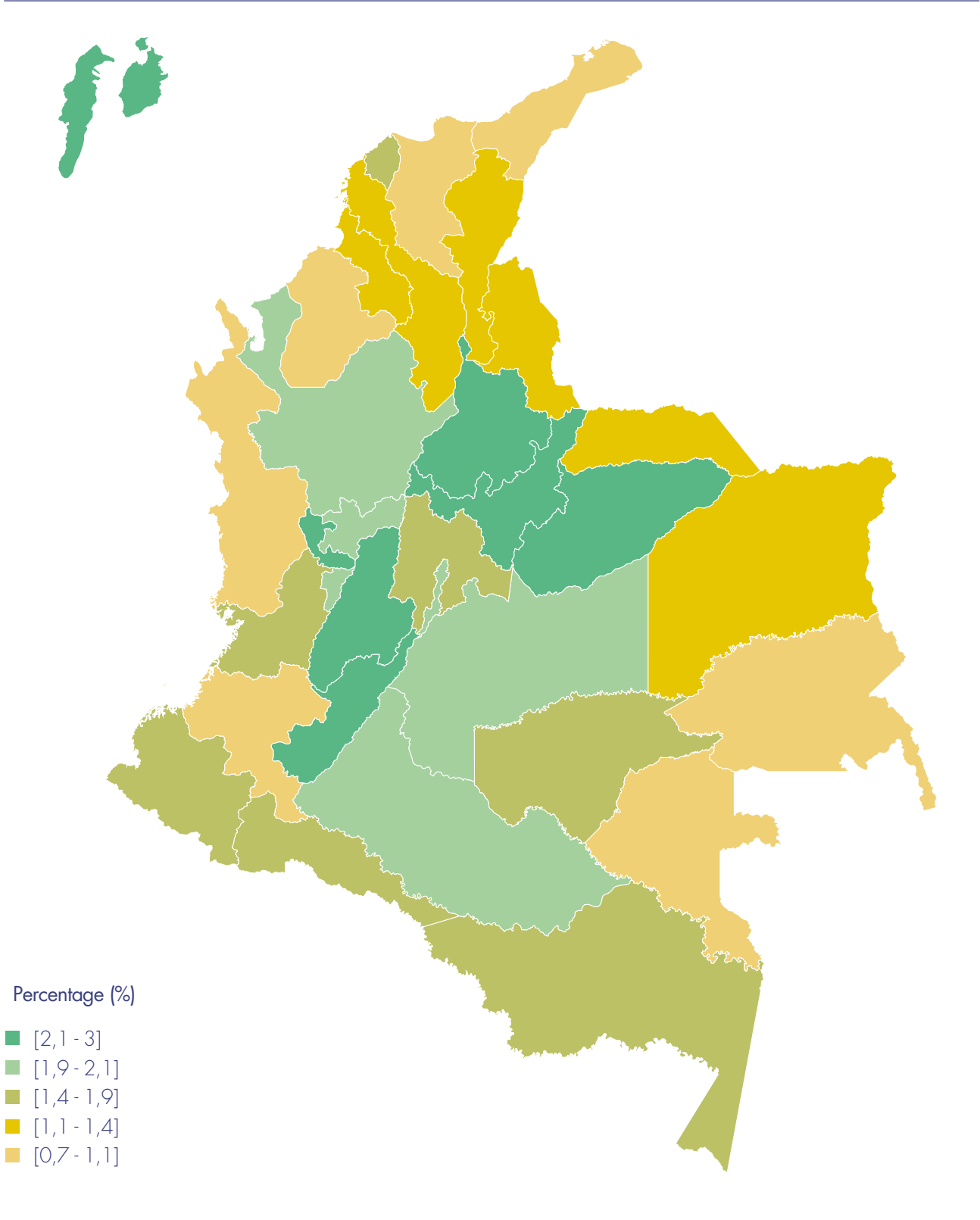


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC, the SES, and microfinance NGOs not overseen by the SFC or the SES.

A review of the data on branches by department showed that the highest density levels of these establishments per 10,000 adults were found in the Archipelago of San Andrés, Providencia, and Santa Catalina (3.0), Boyacá (2.7), and Santander (2.6) (Graph 4).

In contrast, the lowest levels were found in Chocó (0.74), Vaupés (0.84), and La Guajira (0.88).

■ **Graph 4.** Quintiles of the number of branches, by department and per 10,000 adults



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC, the SES, and microfinance NGOs not overseen by the SFC or the SES..

7.3 | Correspondent agreements

Correspondents continued to expand the coverage they offer, with active physical locations in most of Colombia's municipalities—and mobile correspondents in 22.1% of them.

Since 2018, the number of physical correspondents has experienced considerable growth, from 158,971 to 576,175 in 2023—an increase of 262.4% (Graph 5). In fact, this channel is the main entry point to the financial system today.

■ **Graph 5.** Number of correspondent agreements, 2019-2023



Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC, the SES, and microfinance NGOs not overseen by the SFC or the SES.

Physical correspondent agreements are the main type of agent used by the financial system to provide coverage regarding physical locations in Colombia. In fact, banks have 414,550 agreements of this type, followed by specialized electronic payment processing companies (SEDPEs), with 119,681 agreements, and financial co-operatives, with 31,610 (Table 3). Mobile and digital correspondent agreements remain a relatively marginal percentage compared to physical ones.

Outsourced correspondents are the main operating model used by banks, finance companies, financial cooperatives, and SEDPEs to offer physical locations as part of their operating model. However, 55.3% of physical correspondent agreements were active in Colombia; meanwhile, this percentage is 46.4% for mobile correspondent agreements, with greater activity in banks.

■ **Table 3.** Number of correspondents, by type of entity and type of correspondent

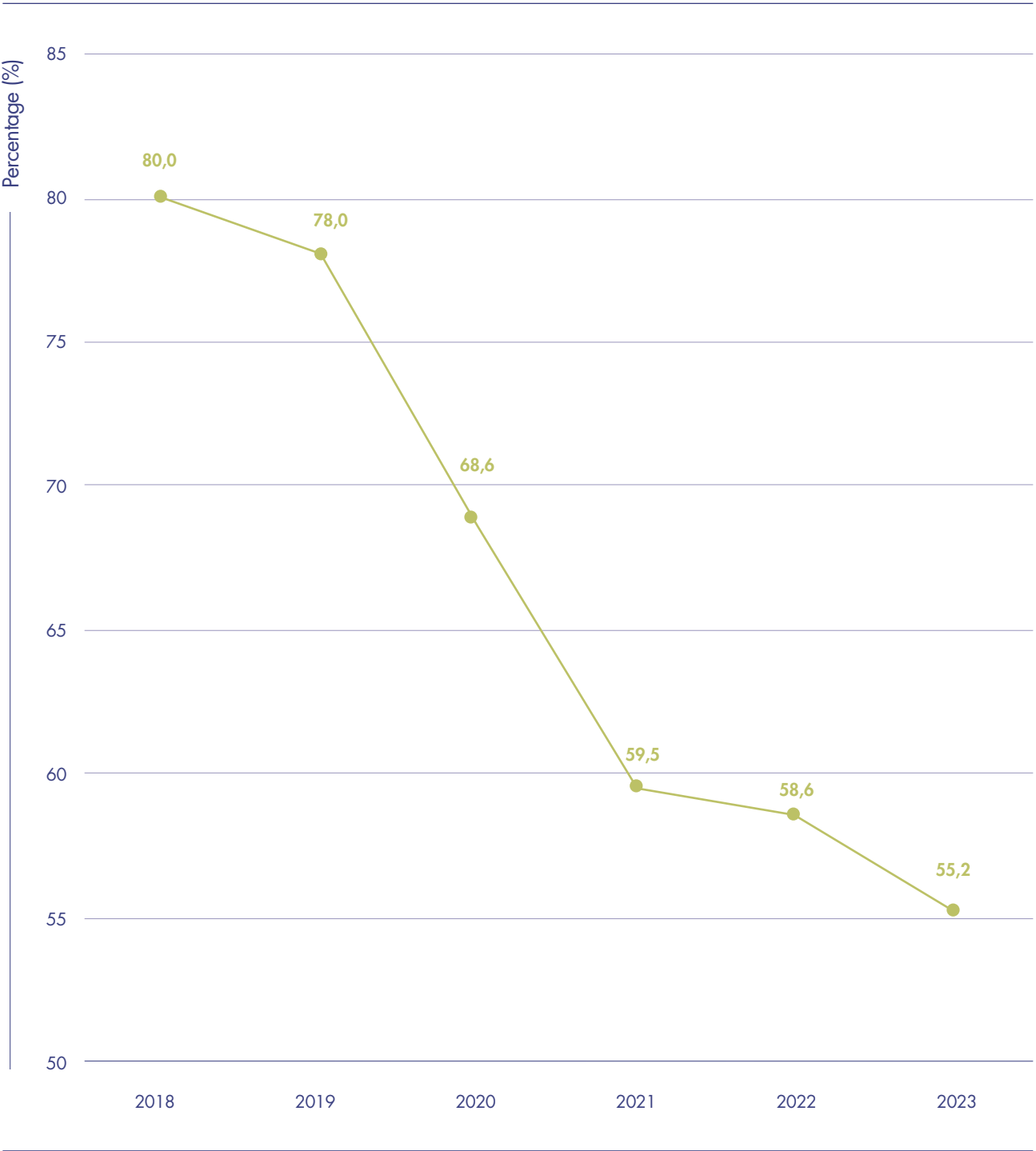
Type of entity	Type of correspondent			Operating model		Level of activity				Total
	Physical	Mobile	Digital	Self-operated	Outsourced	Active physical	Inactive physical	Active mobile	Inactive mobile	
Banks	414 550	2927	8810	27 414	398 873	276 428	138 122	1362	1565	426 287
Financing companies	9962	-	-	747	9215	6055	3907	-	-	9962
Financial cooperatives	31 610	9	-	166	31 453	13 415	18 195	1	8	31 619
SEDPEs	119 681	1	-	5800	113 882	22 527	97 154	-	1	119 682
CAC	372					-	372	-	-	372
Small-amount payment system administrators	-	-	61	55	6					61
Total	576 175	2937	8871	34 182	553 429	318 425	257 750	1363	1574	587 983

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

While the number of correspondents continued to increase, the percentage of correspondent activity decreased—albeit to a lesser degree than in 2020 and 2021, when physical locations were affected by pandemic-related restrictions on circulation (Graph 6).

Specifically, the percentage of activity went from 58.6% in 2022 to 55.2% in 2023.

■ **Graph 6.** Evolution of active correspondents' share, 2018-2023

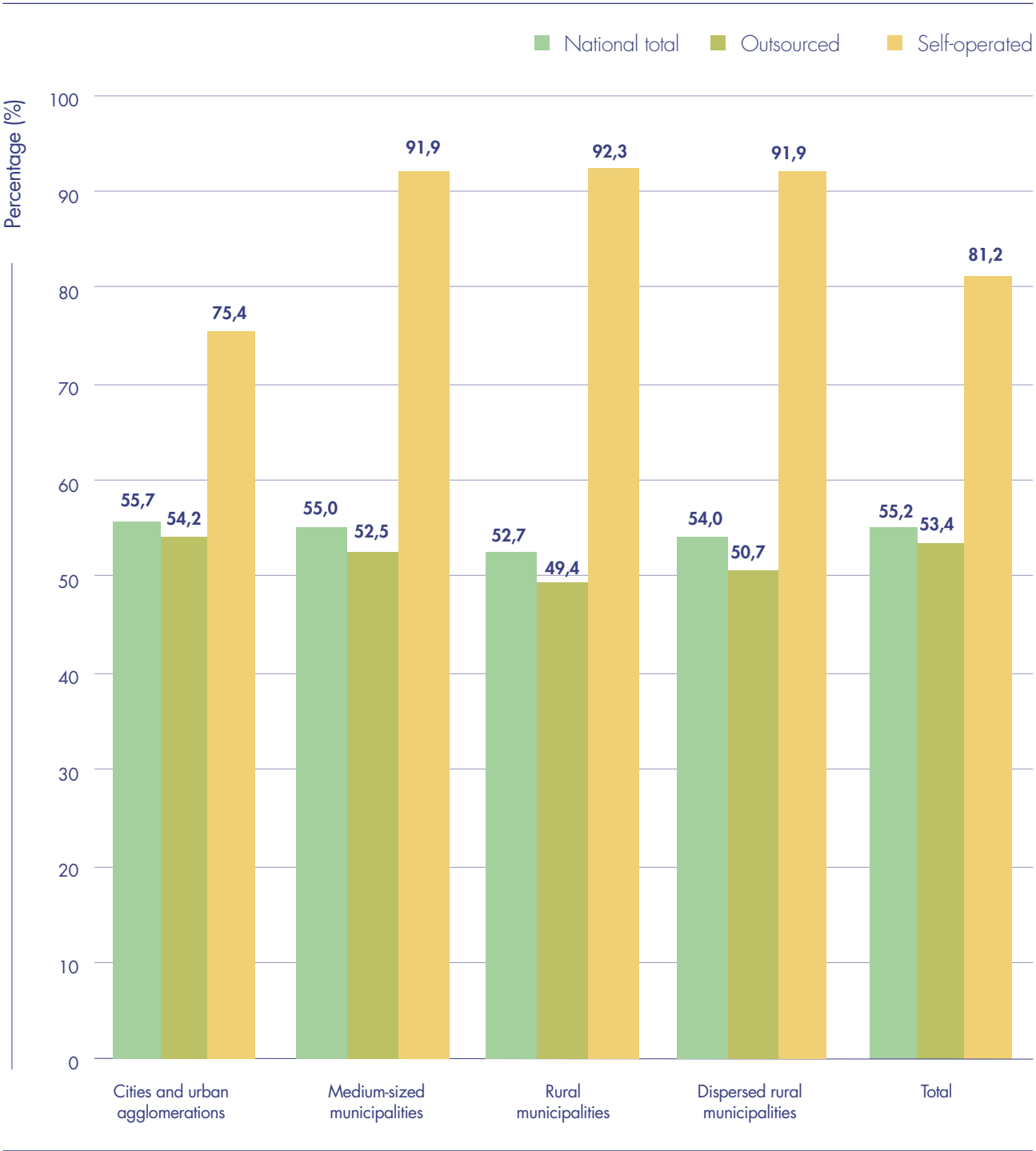


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the SES.

By levels of rurality, outsourced correspondents' percentage of activity maintains a similar trend in cities (55.7%), medium-sized municipalities (55.0%), rural municipalities (52.7%), and dispersed rural municipalities (54.0%) (Graph 7).

In addition, self-operated correspondents' percentage of activity remains higher, at 75.4% in cities and urban agglomerations, 91.9% in medium-sized municipalities, 92.3% in rural areas, and 91.9% in dispersed rural areas.

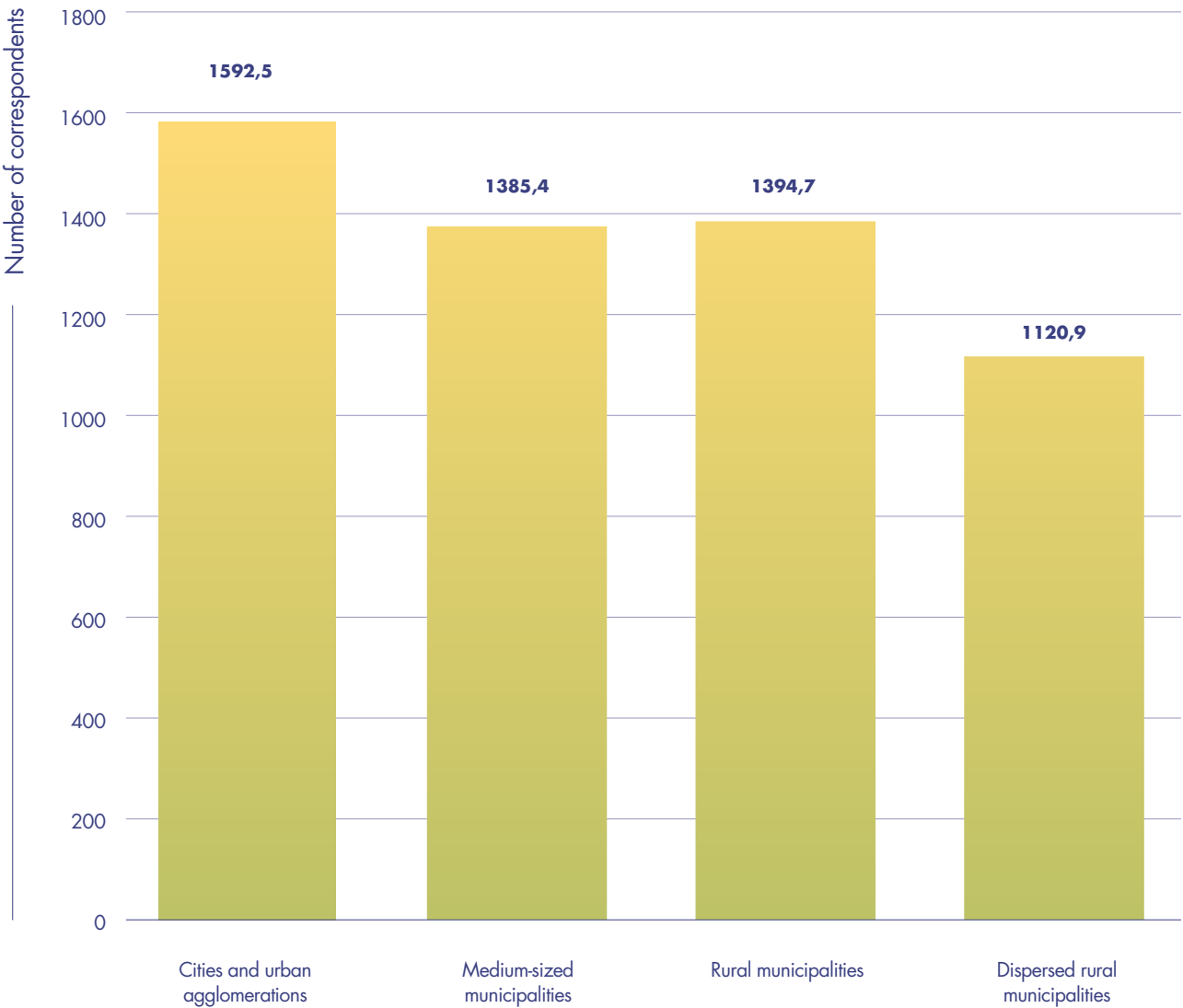
■ **Graph 7.** Correspondent percentage of activity, by level of rurality and type of correspondent, 2023



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

The number of correspondents per 10,000 adults is 1,592.5 in cities and urban agglomerations, while in dispersed rural municipalities it was 1,120.9 (Graph 8).

Graph 8. Number of correspondents per 10,000 adults, by level of rurality



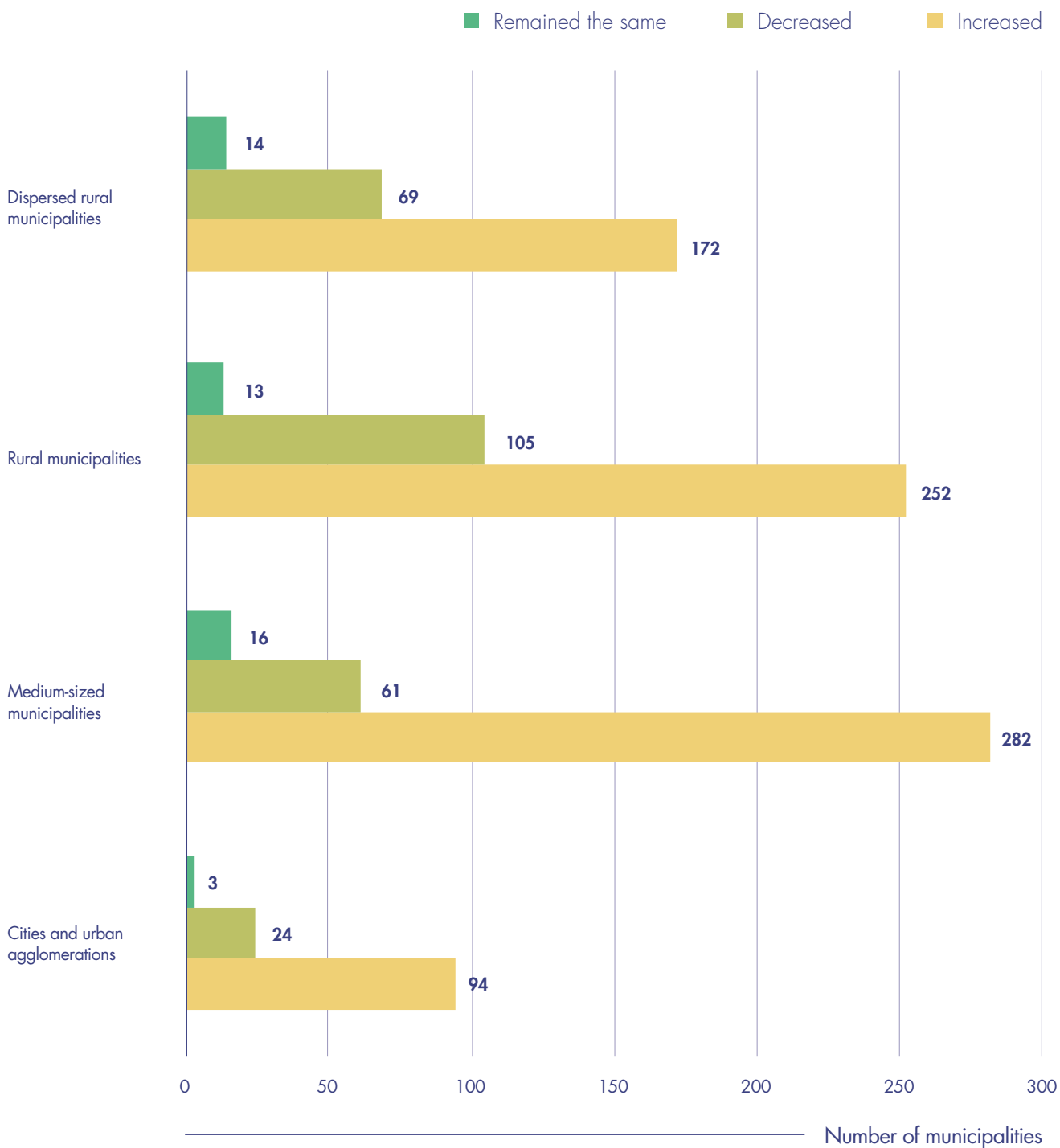
Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the SES.

It is noteworthy that this indicator was higher for rural municipalities (1,394.7) than for medium-sized municipalities (1,385.4).

During 2023, the number of active correspondents increased in 72.4% of Colombia's municipalities, remained the same in 4.2%, and decreased in 23.4% (Graph 9).

This channel expanded more in urban areas; in fact, an increase was observed in 78.6% of medium-sized municipalities and 77.7% of cities and urban agglomerations. As for rural areas, 68.1% of rural municipalities and 67.5% of dispersed rural municipalities showed an increase in the number of active correspondents in 2023.

■ **Graph 9.** Number of municipalities with variations in the number of active correspondents



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

Finally, the national average density of active correspondents compared to the adult population increased since

2022, going from 74 to 84 active correspondents per 10,000 adults.

7.4 | POS terminals

At the end of 2023, a total of 1,301,084 POS terminals were registered throughout Colombia—18.7% more than in the previous year.

The density indicator stood at 341 devices per 10,000 adults (Graph 10).

■ **Gráfica 10.** Número de datáfonos y variación anual a nivel nacio



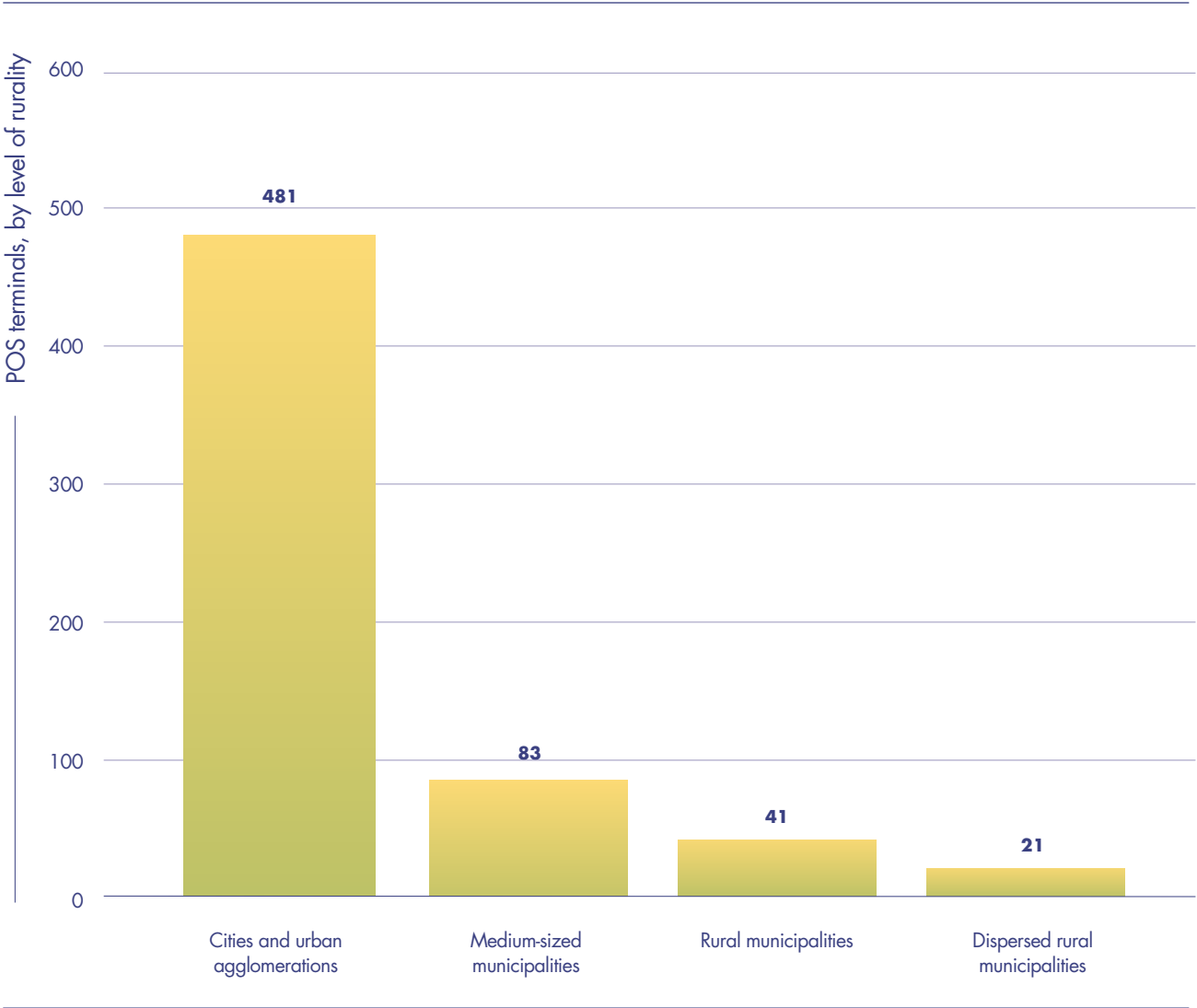
Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

By level of rurality, the density of POS terminals per 10,000 adults was 481 in cities and urban agglomerations, 83 in medium-sized municipalities, 41 in rural municipalities, and 21 in dispersed rural municipalities (Graph 11). The lower number of POS terminals in rural and dispersed rural areas is related to the unstable nature of internet connectivity—needed for the operation of

these devices—in these areas, as well as to the preference for using cash.

In turn, the penetration of these devices in these municipalities largely depends on the barriers to entry as well as the acquisition costs for businesses located in the more rural municipalities.

Graph 11. Number of POS terminals per 10,000 adults, by level of rurality

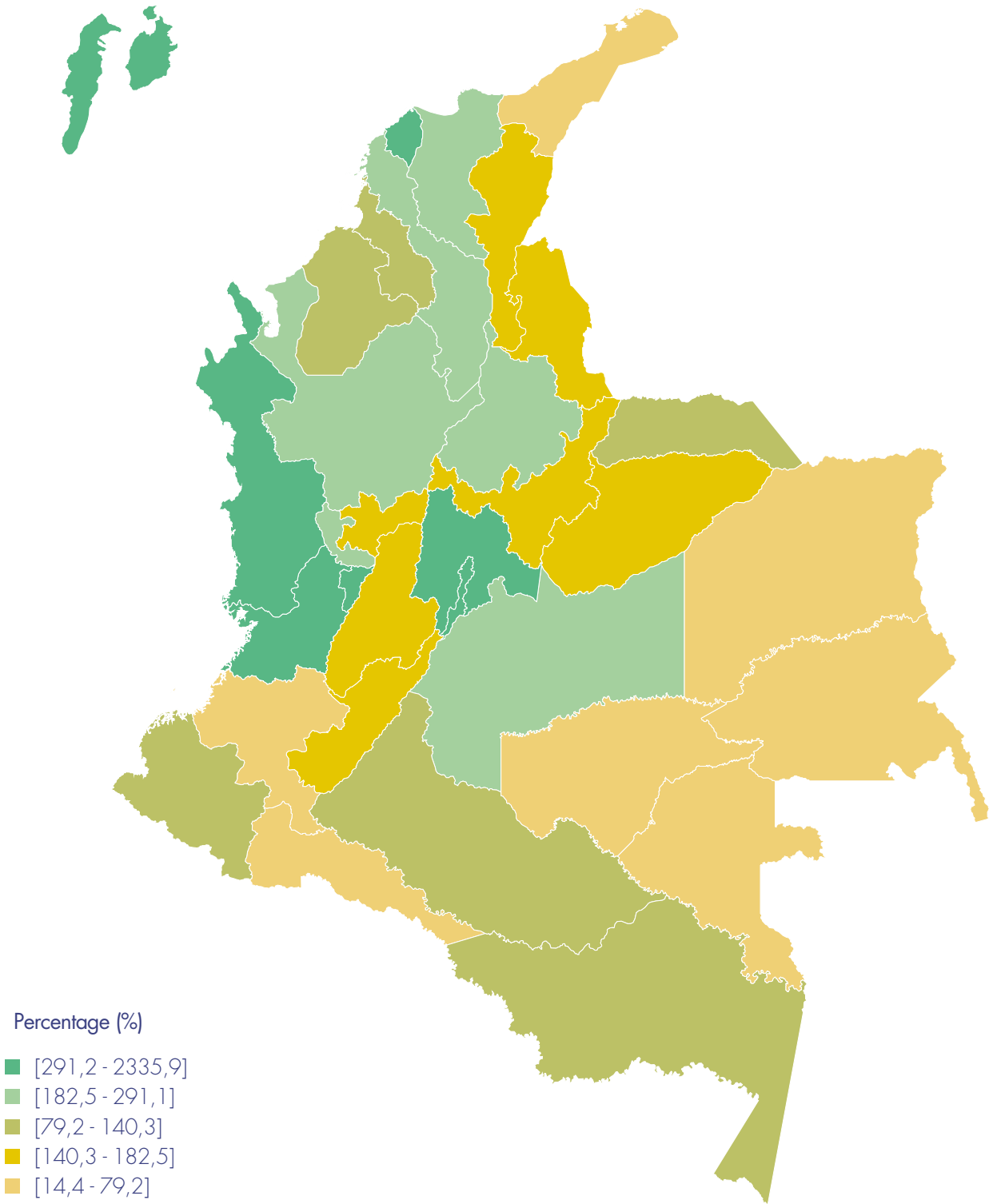


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC

At the departmental level, those that had the most POS terminals per 10,000 adults were Bogotá D.C. (691), Cundinamarca (663), and the Archipelago of San Andrés, Providencia, and Santa Catalina (662) (Graph 12).

In contrast, the departments with the lowest rankings regarding the number of these devices per 10,000 adults were Vaupés (14.4), Vichada (18.8), and Guainía (27.2).

■ **Graph 12.** Quintiles of the number of POS terminals per 10,000 adults, by department

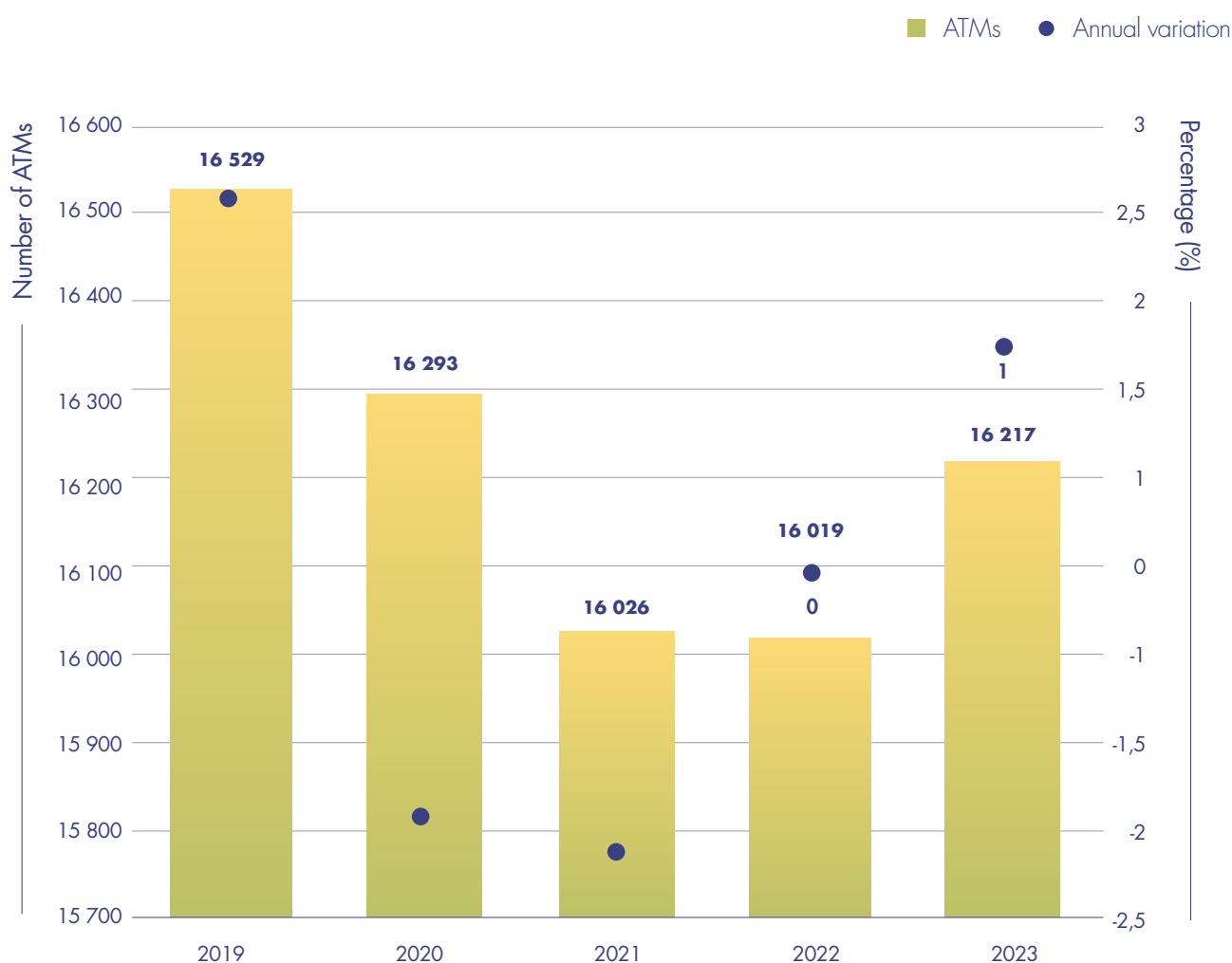


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

7.5 | ATMs

The number of ATMs stood at 16,217, up 1% from 16,019 in 2022, reversing to an upward trend not seen since before the pandemic (Graph 13).

■ **Graph 13.** Number of ATMs nationwide and percentage change, 2019-2023

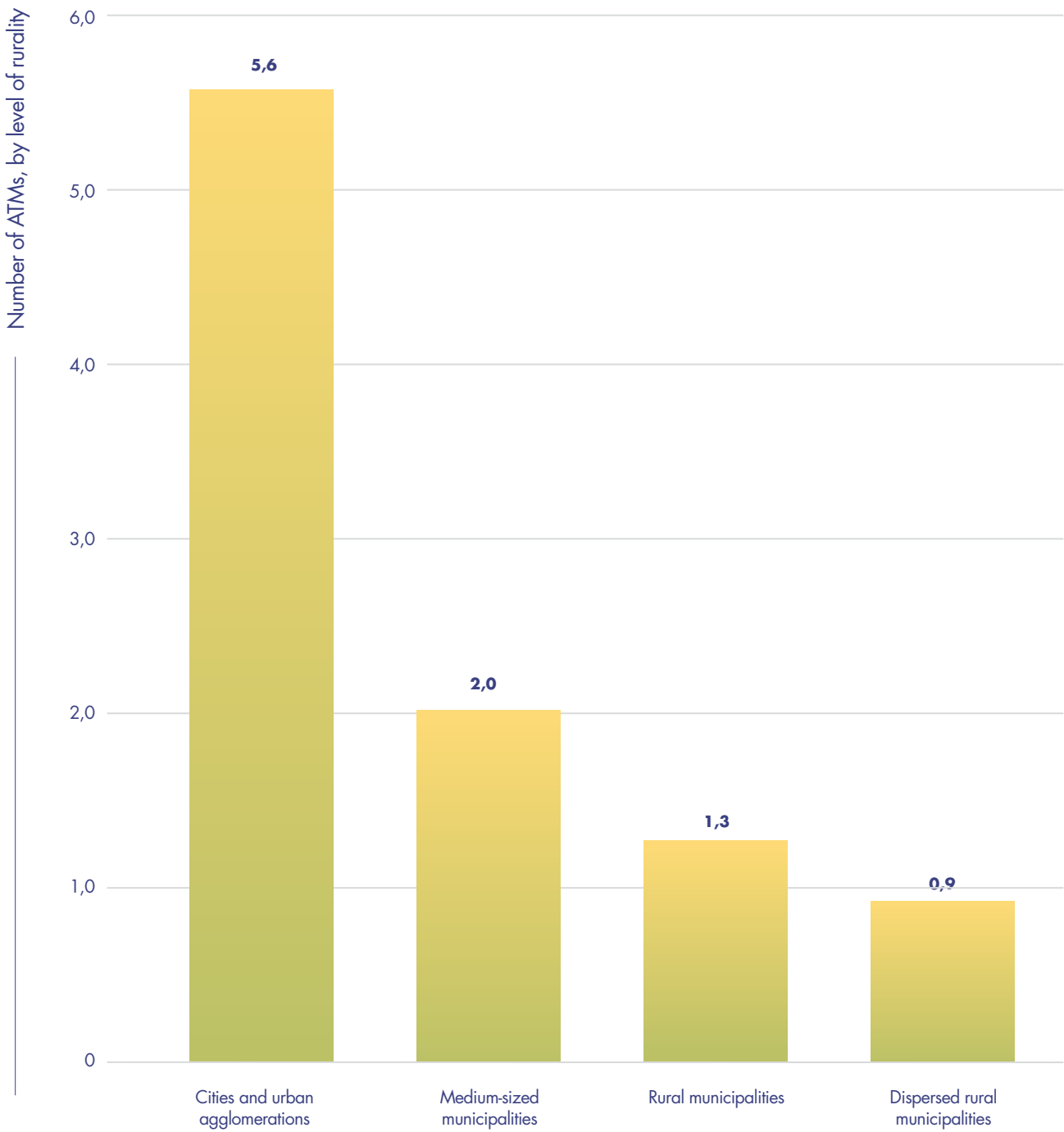


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

At the end of 2023, the density of available ATMs was 4.2 per 10,000 people.

By level of rurality, there were 5.6 ATMs per 10,000 adults in cities and urban agglomerations, 2 in medium-sized municipalities, 1.3 in rural municipalities, and 0.9 in dispersed rural areas (Graph 14).

■ **Graph 14.** Number of ATMs per 10,000 adults, by level of rurality

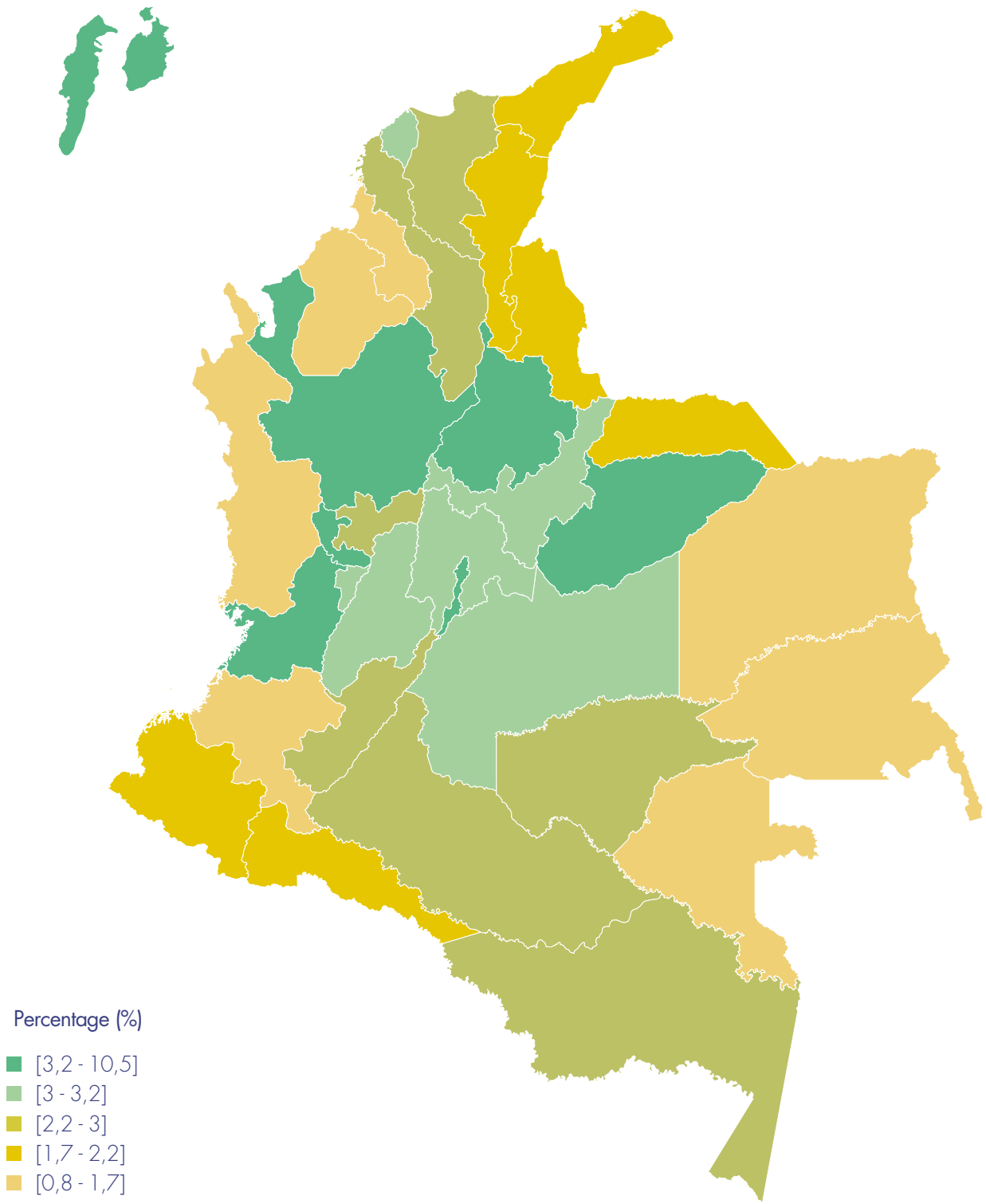


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

At the departmental level, the highest levels of ATMs per 10,000 adults were in Antioquia (10.5), the Archipelago of San Andres, Providencia, and Santa Catalina (8.4) and Bogotá D. C (5.62). (Graph 15).

In contrast, this variable was the lowest in Vaupés (0.8), followed by Vichada (1.2) and Guainía (1.3).

■ **Graph 15.** Quintiles of the number of ATMs per 10,000 adults, by department

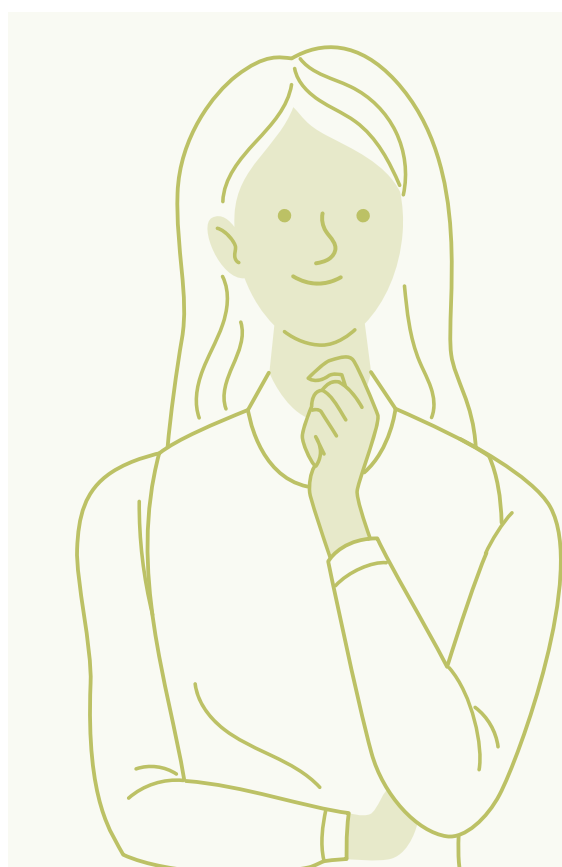


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC.

7.6 | Municipalities with insufficient coverage

The limited physical locations of financial institutions makes it difficult for the population to access and use financial products. The identification of those municipalities where such access is restricted—due to the small number of branches and correspondents—highlights the high degree of vulnerability still faced by certain areas of Colombia.

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



Group A

No branches and no active correspondents (only inactive correspondents).

Group B

No branches and no active self-operated correspondents (only inactive correspondents or active outsourced correspondents).

Group C

No branches and only one active self-operated correspondent.

Group D

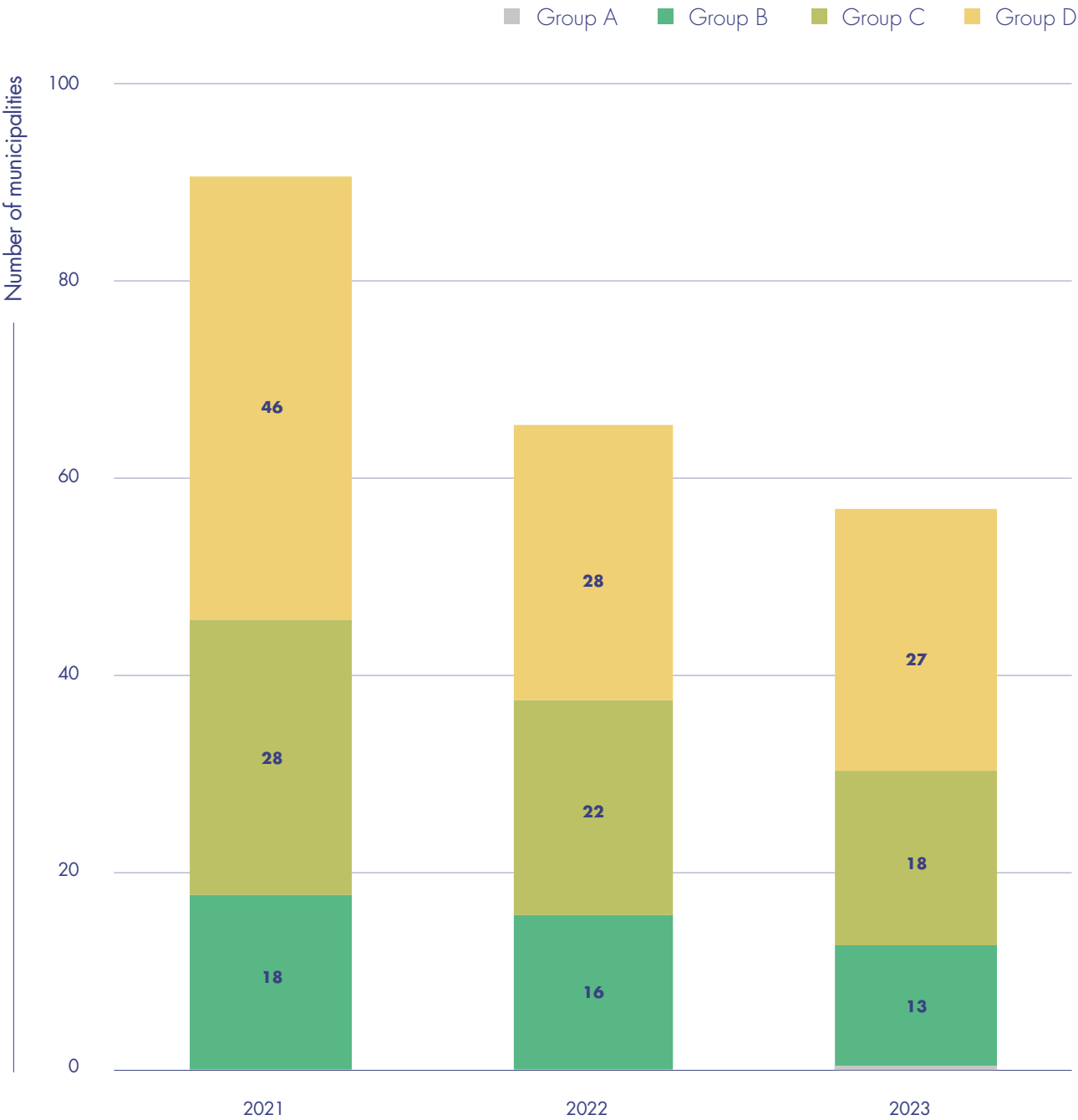
No branches and only two active self-operated correspondents.

In 2023, there were 1,043 municipalities with stable coverage, representing 95% of the national territory. Within this group, 175 had no branches, 326 had only one public bank branch, 53 had only one branch (not public bank), and 489 had more than one branch.

The remaining 59 municipalities were classified as vulnerable under the following subcategories: one in

category A; 13 in category B, where there are only inactive correspondents or active outsourced correspondents; 18 in category C, where there is only one active self-operated correspondent; and 27 in category D, where there are 2 active self-operated correspondents (Graph 16). However, it should be noted that this group has been decreasing significantly over the last few years—falling by 10% compared to 2022.

■ **Graph 16.** Number of municipalities with insufficient coverage 2021, 2022, and 2023

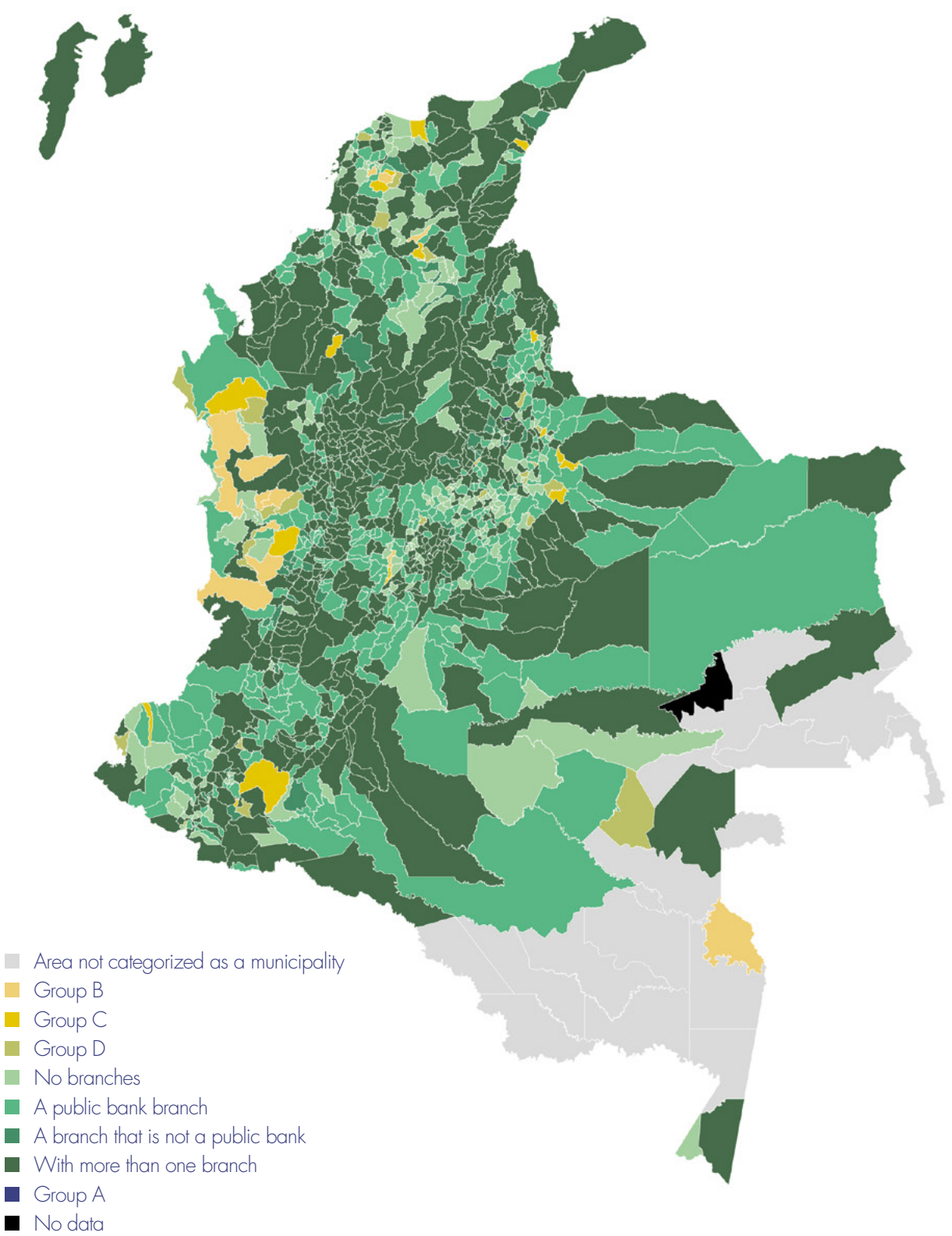


Source: Prepared by Banca de las Oportunidades and the SFC, with data from the SFC and the SES.

By level of rurality, vulnerable municipalities were concentrated in rural areas (37%) and dispersed rural areas (56%), as well as in medium-sized municipalities, albeit to a lesser extent (7%).

At the departmental level, those with the highest number of vulnerable municipalities were Chocó (24%), Boyacá (15%), Santander (8%), Magdalena (8%), and Bolívar (8%) (Graph 17).

Graph 17. Municipalities with insufficient coverage, without branches, and municipalities whose only branch is the public bank, 2023



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

Finally, with regard to the municipalities with critical vulnerability (groups A and B), one new municipality was included in category A: Jordán (Santander).

At the same time, three municipalities no longer belong to category B: Murindó (Antioquia), Margarita (Bolívar), and Santiago (Norte de Santander) (Table 4).

■ **Table 4.** List of municipalities with critical levels of vulnerability in financial coverage (groups A and B) 2021, 2022, and 2023

Municipality	Department	2023	2022	2021
Murindó	Antioquia		B	B
Arroyohondo	Bolívar	B	B	B
Margarita	Bolívar		B	
Bojayá	Chocó	B	B	B
El Litoral del San Juan	Chocó	B	B	B
Medio Atrato	Chocó	B	B	
Sipí	Chocó	B	B	B
Alto Baudó	Chocó	B	B	B
Atrato	Chocó	B	B	B
Lloró	Chocó	B	B	B
Río Iró	Chocó	B	B	
Bagadó	Chocó			B
Beltrán	Cundinamarca	B	B	B
Pedraza	Magdalena	B	B	B
San Zenón	Magdalena	B	B	B
Roberto Payán	Nariño			B
Santiago	Norte de Santander	B	B	
Jordán	Santander	A	B	B
Taraira	Vaupés	B	B	B

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

Inset 1. Georeferencing of correspondents in Colombia

Since its creation in 2006, the correspondents network has expanded significantly. The administrative records in the Financial Superintendence of Colombia (SFC) and the Superintendence of Solidarity Economy (SES) attest to this exceptional performance, where 587,175 correspondent agreements were recorded as of December 2023. However, these administrative data do not allow us to characterize the status and evolution of this channel's physical locations since a single location may have as many correspondent agreements as there are entities operating in this channel.

The identification of physical correspondents can help define strategies for deepening coverage by pinpointing saturated areas and potential coverage areas that are currently underserved, as well as by analyzing this channel's distribution and geographic density.

In this context, Banca de las Oportunidades and the Consultative Group to Overcome Poverty (CGAP)—along

with the technical support of Masae Analytics—built a methodology to georeference and comprehensively analyze correspondent network coverage in Colombia.

First, this approach involved identifying the 19 financial institutions whose websites had public information about their physical locations as of the end of December 2021. Then, web scraping techniques were used to extract information about the coordinates—which represent the correspondents' latitude and longitude—or the address of the banking correspondent. For those addresses that were not reported as coordinates, API was used to geocode the precise locations.

After purging and eliminating duplicates, a total of 179,881 correspondent agreements were identified. These agreements were distributed across 134,444 physical locations, with 99,186 (73.8%) being exclusive and 35,258 (26.2%) multi-institutional (Graph A).

■ Graph A. Correspondent agreements and physical locations, by exclusivity

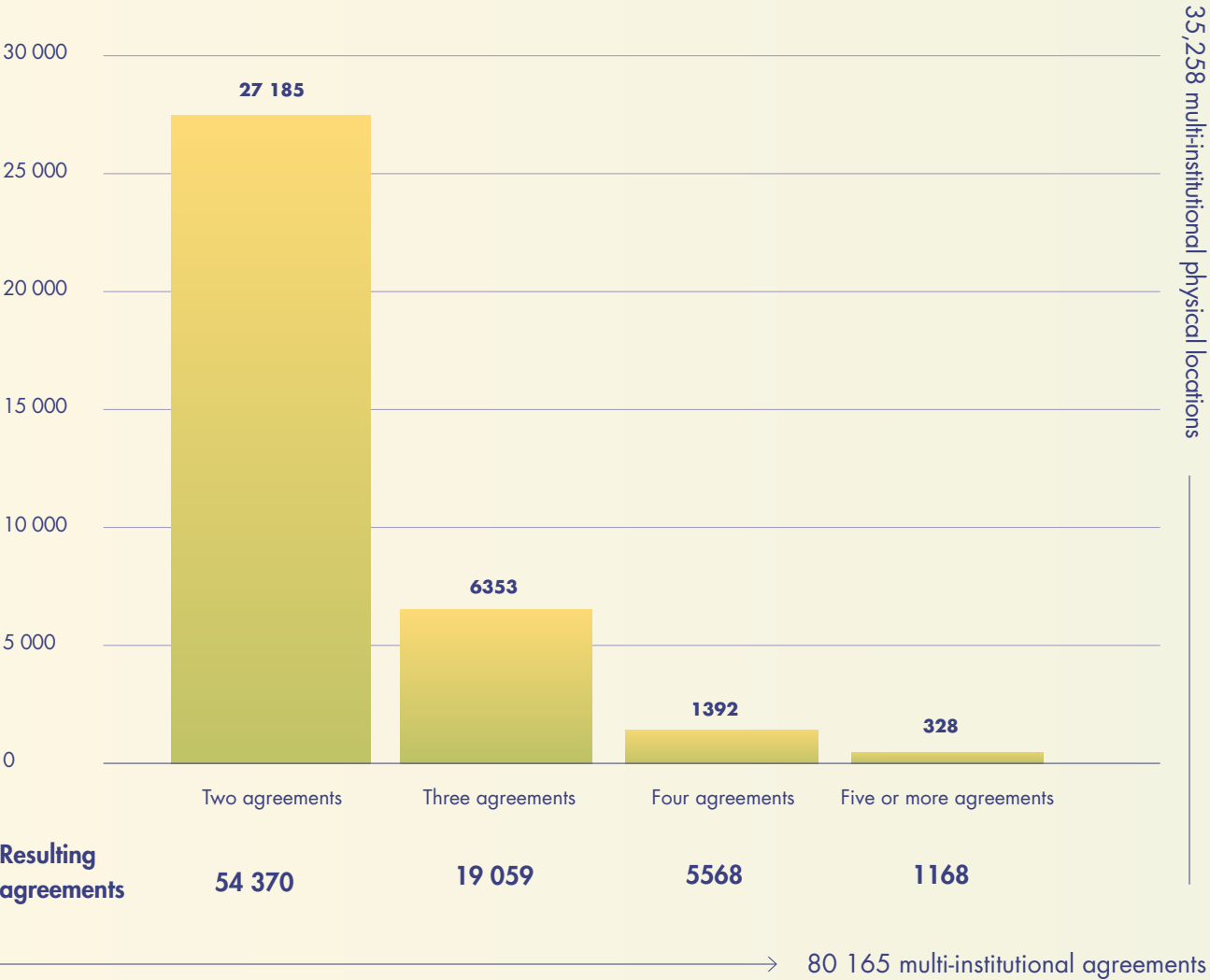
	Correspondent agreements		Physical locations
Exclusive	99 186 (55 %)	=	99 186 (74 %)
Multi-institutional	80 165 (45 %)	→	35 258 (26 %)
	179 881	→	134 444

Source: Banca de las Oportunidades and CGAP.

The vast majority (77.1%) of the 35,258 multi-institutional physical locations operated with two correspondent agreements, while 18% were contractually bound to three

financial institutions. Less than 5% of the multi-institutional physical locations carried out operations for more than four institutions (Graph B).

■ **Graph B. Physical locations, by number of correspondent agreements in operation**

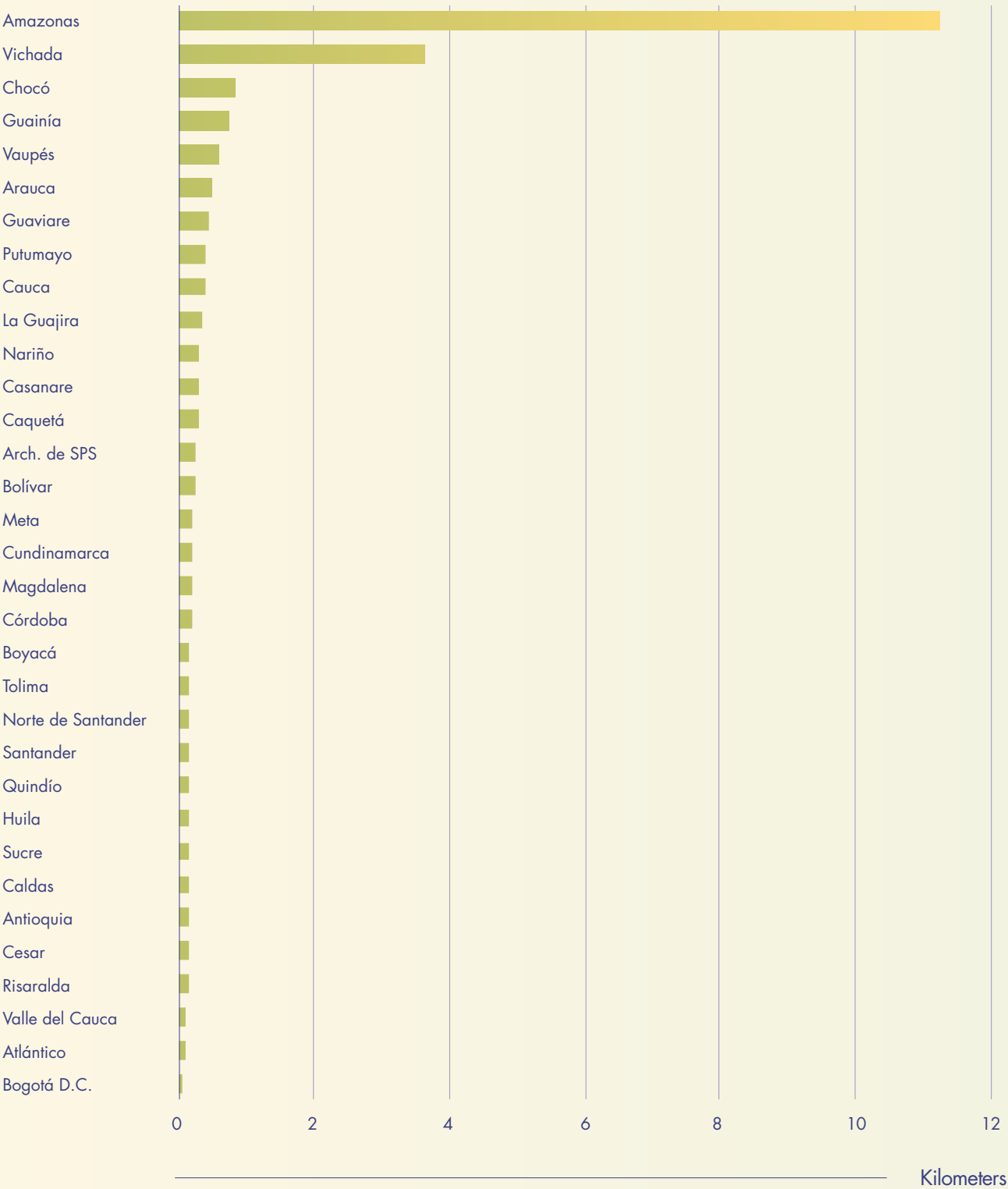


Source: Banca de las Oportunidades and CGAP.

An analysis of the correspondents' proximity to the population revealed this channel's favorable geographic density. The median distance to the nearest correspondent was less than 1 km in all of Colombia's departments, except in Vichada and Amazonas (Graph C). This means that, in 31 departments, half of the population was within 1 km of a correspondent.

Furthermore, in 27 departments (81% of the total), the population had correspondents at a median distance of less than 500m. Among these, Bogotá D. C., Atlántico, Valle del Cauca, and Risaralda stand out for having an even higher proximity, with a median distance of less than 150 meters.

■ **Graph C.** Median distance to nearest correspondent

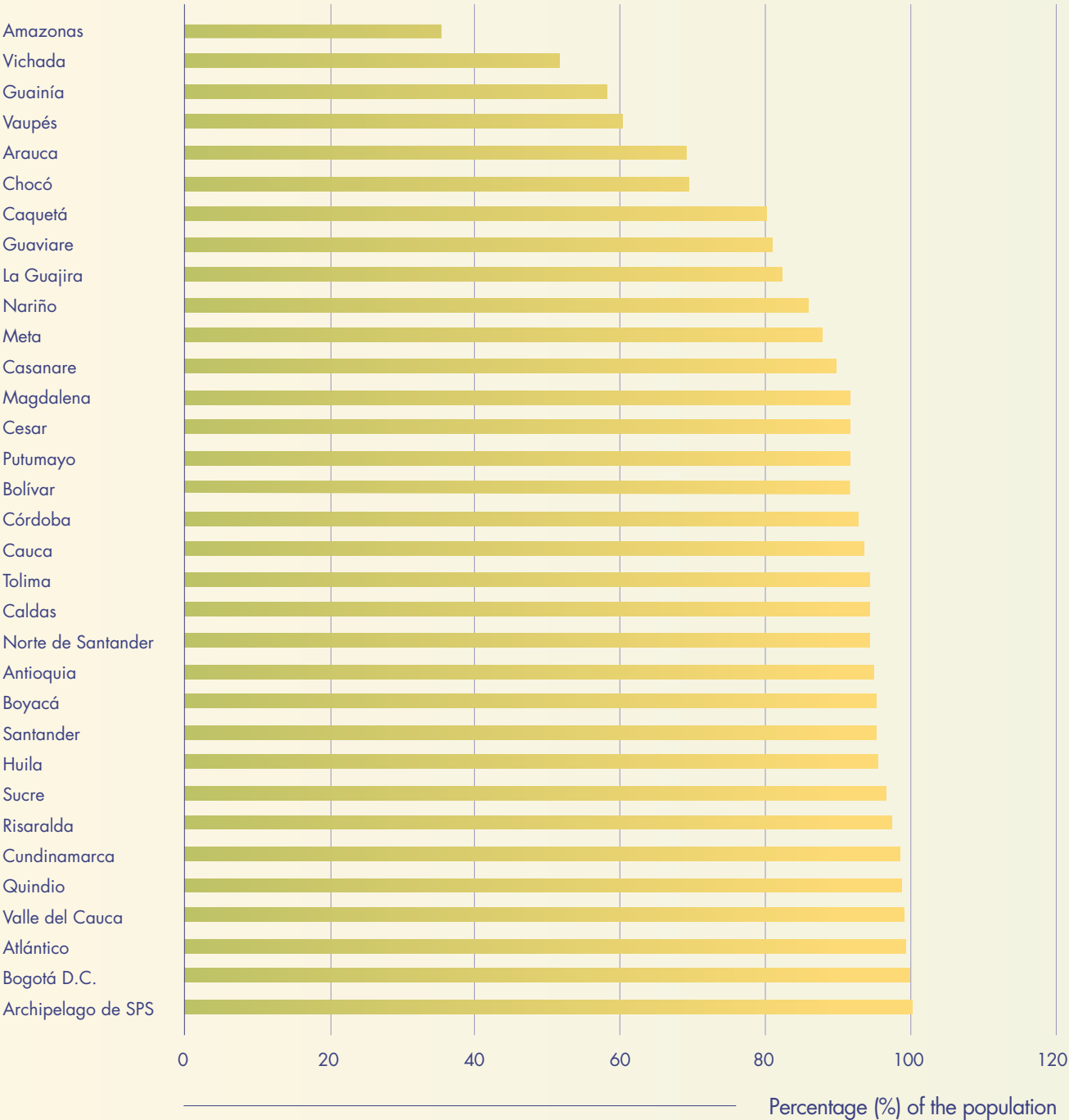


Source: Banca de las Oportunidades and CGAP

Furthermore, 94% of the population resides within 5 km of a banking correspondent, and this percentage exceeds 98% in six departments: San Andrés, Providencia, and Santa Catalina Archipelago, Bogotá D. C., Atlántico, Valle del Cauca, Quindío, and Cundinamarca.

However, in the departments of Chocó, Arauca, Vaupés, Guainía, Amazonas, and Vichada, less than 70% of the population lives within 5 km of a banking correspondent—a percentage that is particularly low in Amazonas, at 35%(Graph D).

■ **Graph D. Population within 5 km of a correspondent (%)**

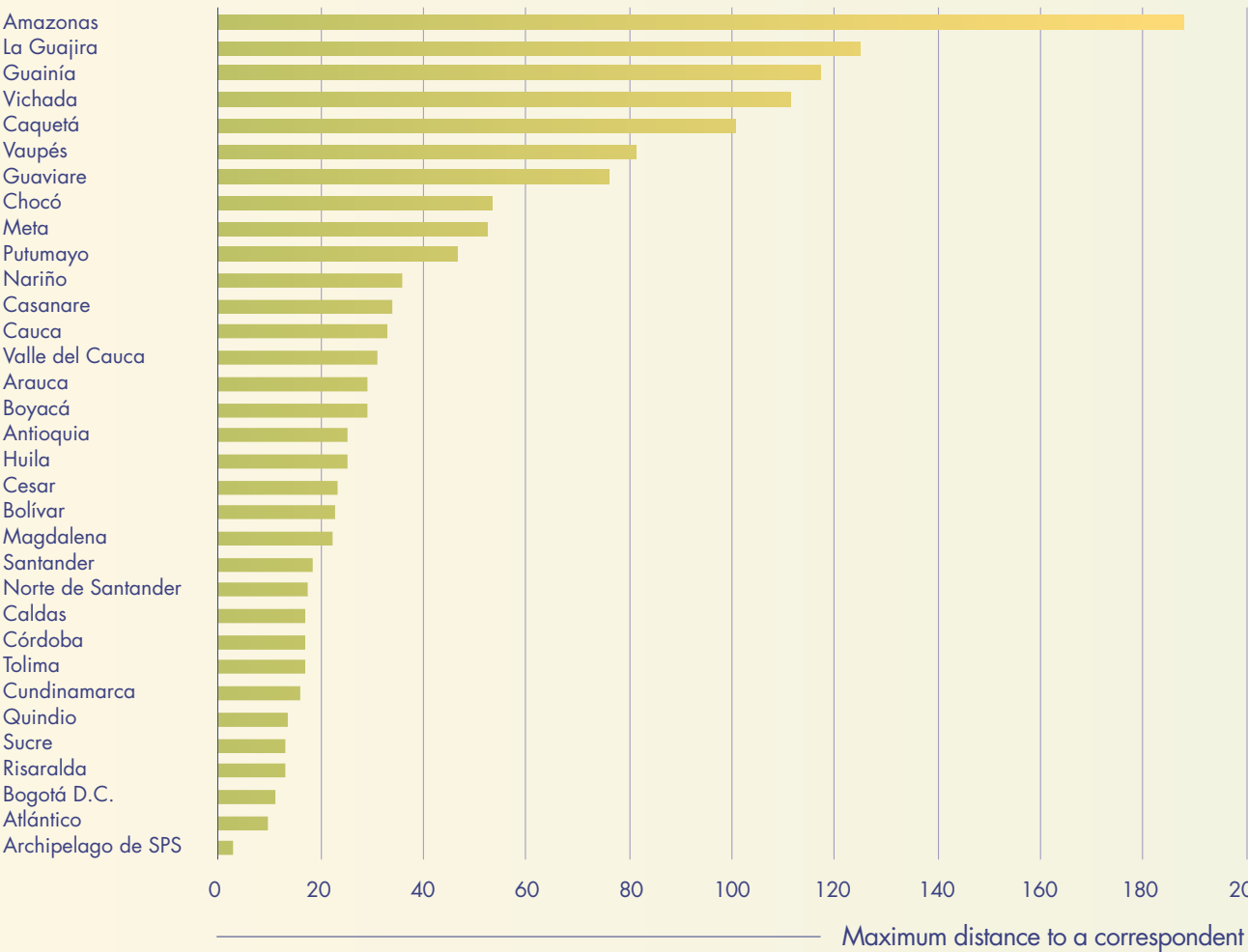


Source: Banca de las Oportunidades and CGAP.

However, peripheral departments show substantial lags. Although the median distance to correspondents is less than 500 m in almost all departments, the maximum distance reveals substantial variations in the population's proximity.

For example, ten departments have a maximum distance of more than 45 km. Half of these—including Caquetá, La Guajira, Guainía, Vichada, and Amazonas—exceed 100 km (Graph E).

■ **Graph E. Maximum distance to the nearest correspondent**



Source: Banca de las Oportunidades and CGAP.

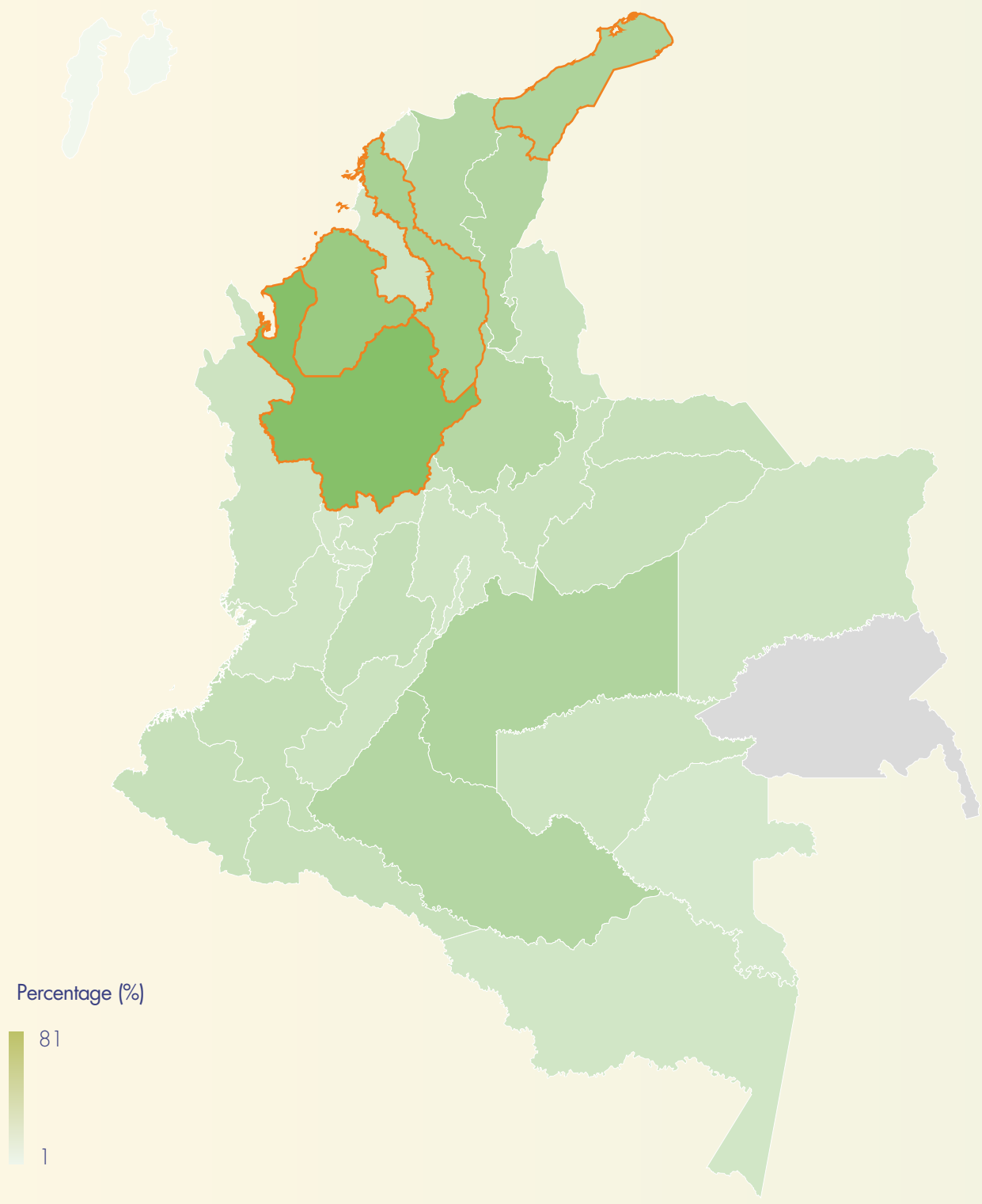
The data were also used to identify and prioritize potential locations³ for new correspondents. This methodology yielded 766 settlements with potential, with an average population of 36,751 inhabitants (3.2% of Colombia's population), mainly in the departments of Antioquia, Córdoba, Bolívar, La Guajira, and Meta.

This implies that one in ten people live in a potential coverage area (Graph F).

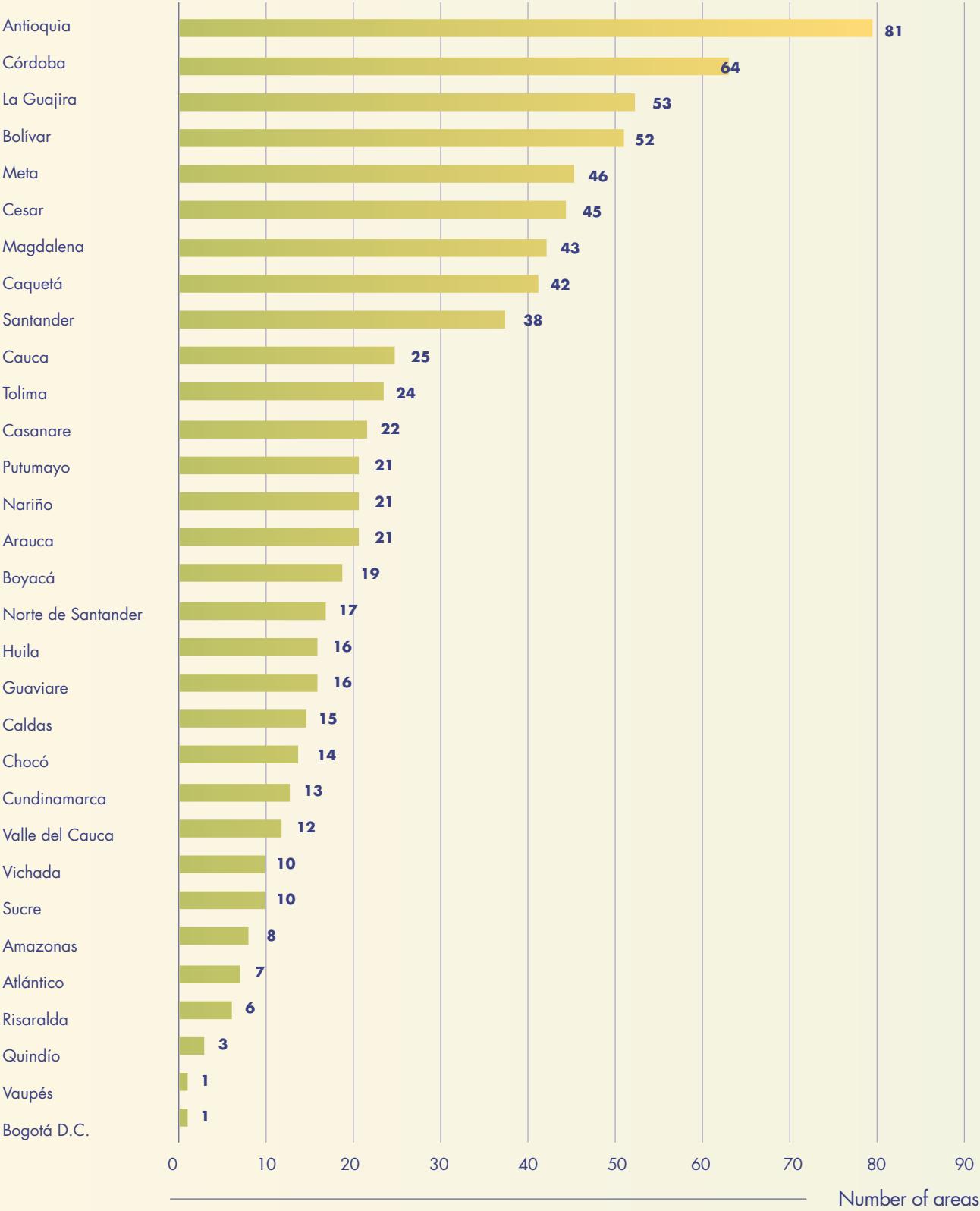
3. Criteria for defining the settlements: (i) they did not have correspondents within 5 km; (ii) they had a sufficient population density, aligning with correspondents' average coverage per population, which is 544 inhabitants, calculated at the municipal level; and (iii) they had road connectivity, since they were located less than 2 km from the main road network. This last criterion was defined to promote access to correspondents.

■ **Graph F.** Number of potential coverage areas, by department

Panel A.



Panel B. Medium-sized municipalities



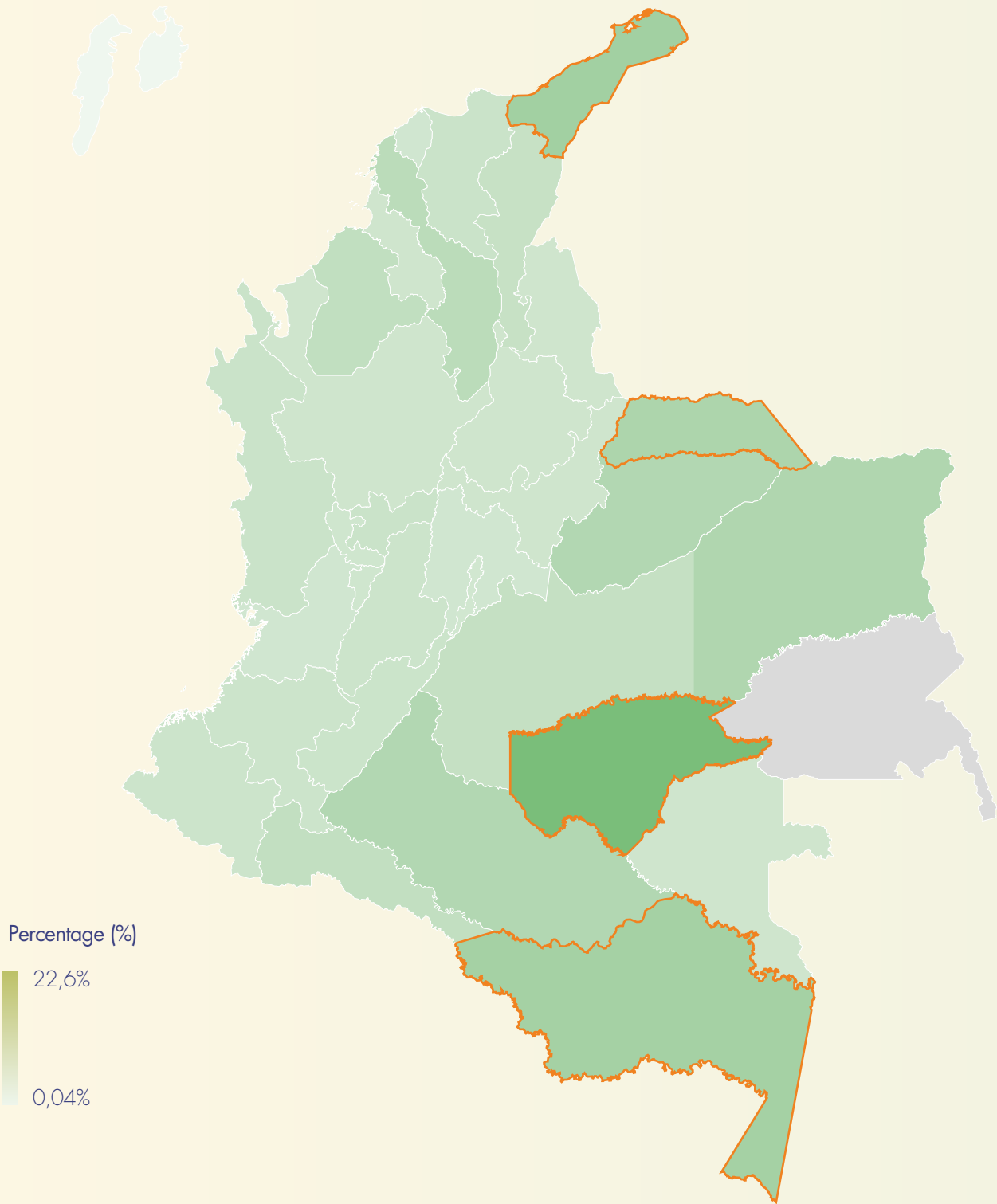
Source: Banca de las Oportunidades and CGAP.

Finally, some areas had significant populations without correspondent coverage.

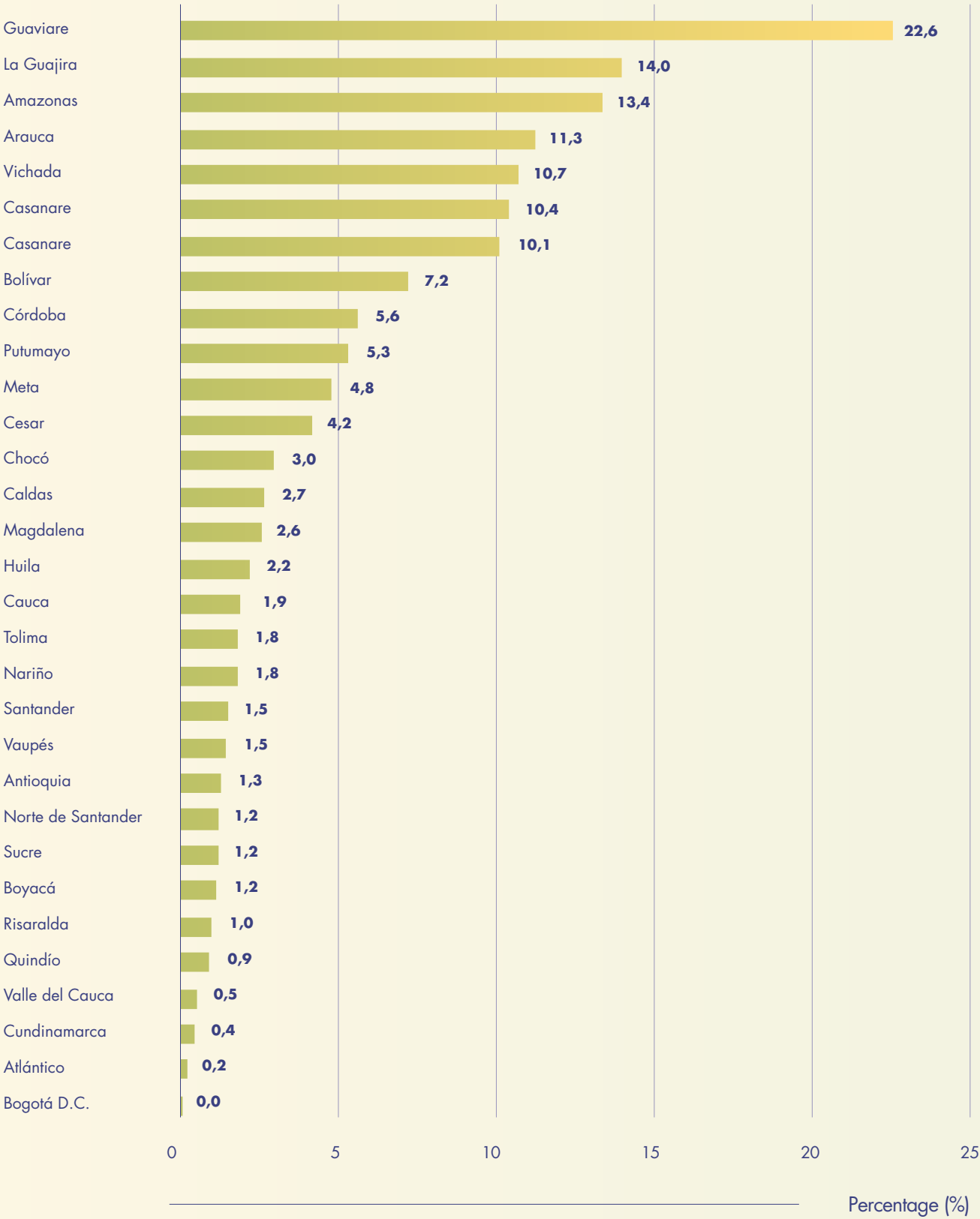
Guaviare, La Guajira, Amazonas, and Arauca are the departments with the highest percentage of their population located in these areas (Graph G)..

■ **Graph G.** Areas with significant populations without correspondent coverage

Panel A.



Panel B. Medium-sized municipalities



Source: Banca de las Oportunidades and CGAP.

8

Transaction dynamics

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8.1 | Main results

In 2023, operations represented 6.3 times the gross domestic product (GDP)—a decrease in size compared to production, since operations have ranged between 7.3 and 7.8 times the GDP from 2018 to 2022. Non-monetary operations accounted for 44.1%, and monetary operations represented 55.9%.

Digital channels, such as the Internet and mobile telephony, have increased their share of total operations and transaction value in recent years. Thus, the number of monetary operations increased from 19.9% in 2018 to 62.9% in 2023, with an increase of over 40% in the last five years. As for non-monetary operations, 96.8% were carried out through digital channels, followed by correspondents, which have become the second most common option for financial users when making inquiries and operations that do not involve money.

Regarding monetary transactions, digital channels are the most used, followed by POS terminals.

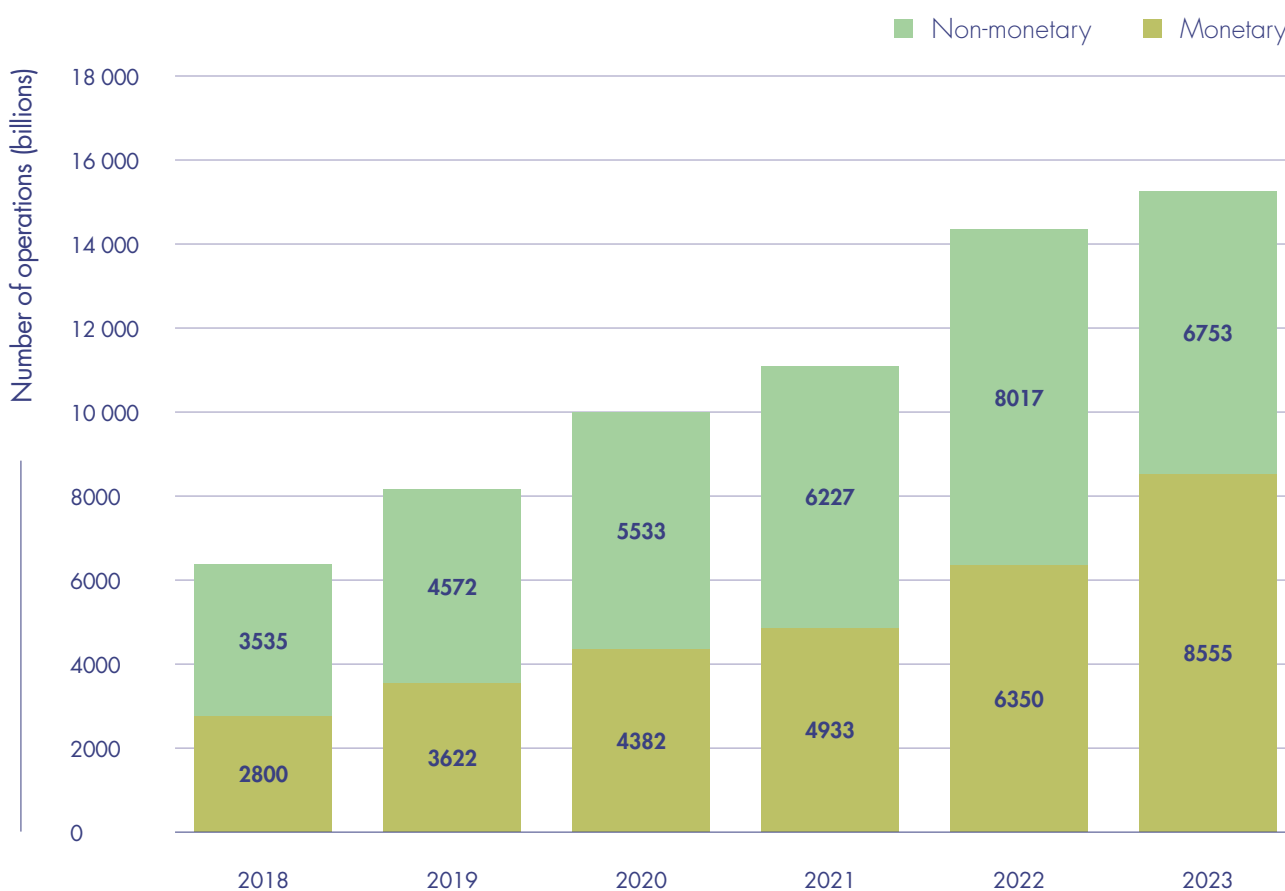
In 2023, the most common operations included the following: requests (change of password, statement requests, consultations, etc.) (44.1%), followed by transfers (26.7%), payments (19.1%), and withdrawals (7.3%). In digital channels, payments led as the most frequently carried out operation. Between 2018 and 2023, the number of debit cards per adult increased, there were more transactions per card, and cards were more frequently used for smaller purchases. By type of transaction, since 2021, the number of purchases continues to exceed that of withdrawals, highlighting a shift in the card's main use—although the amount of money withdrawn is higher than that used in payments.

8.2 | Total operations

In 2023, there were 15.308 billion operations, of which 55.9% were monetary and 44.1% non-monetary. In the last year, there was a 6.6% increase in total operations (Graph 1). The monetary amount of operations totaled \$9.960 quadrillion COP, which represented 6.3 times the GDP in 2023 (Table 1). It is important to highlight that this was the first time since 2018 that the monetary amount of operations decreased in size compared to GDP.

As for the relationship between the number of transactions, their monetary amount, and the number of people who had access to the financial system, in 2023, each financial product holder carried out approximately 424 transactions—with an average annual transaction amount of \$276 million COP. In 2022, the average number of transactions per financial product holder was 178, with an average transaction amount of \$310 million COP. In 2023, approximately 187 of the 424 transactions per person were requests, while 113 were transfers, 81 were payments, 31 were withdrawals, and 9 were deposits.

■ **Graph 1.** Number of monetary and non-monetary operations 2018-2023 (values in millions of COP)



Source: Prepared by Banca de las Oportunidades and Financial Superintendence of Colombia (SFC), based on SFC Forms 534 and 413.

■ **Table 1.** Monetary amount of total operations, average monetary amount per financial product holder, and monetary amount of transactions in GDP, 2018-2023

	2018	2019	2020	2021	2022	2023
Monetary amount of operations (trillions of COP)	9054	10 045	9224	10 406	11 093	9960
Average monetary amount per financial product holder (millions of COP)	313	331	280	301	310	276
Value in GDP	7,3	7,8	7,7	7,7	7,6	6,3

Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Forms 534 and 413.

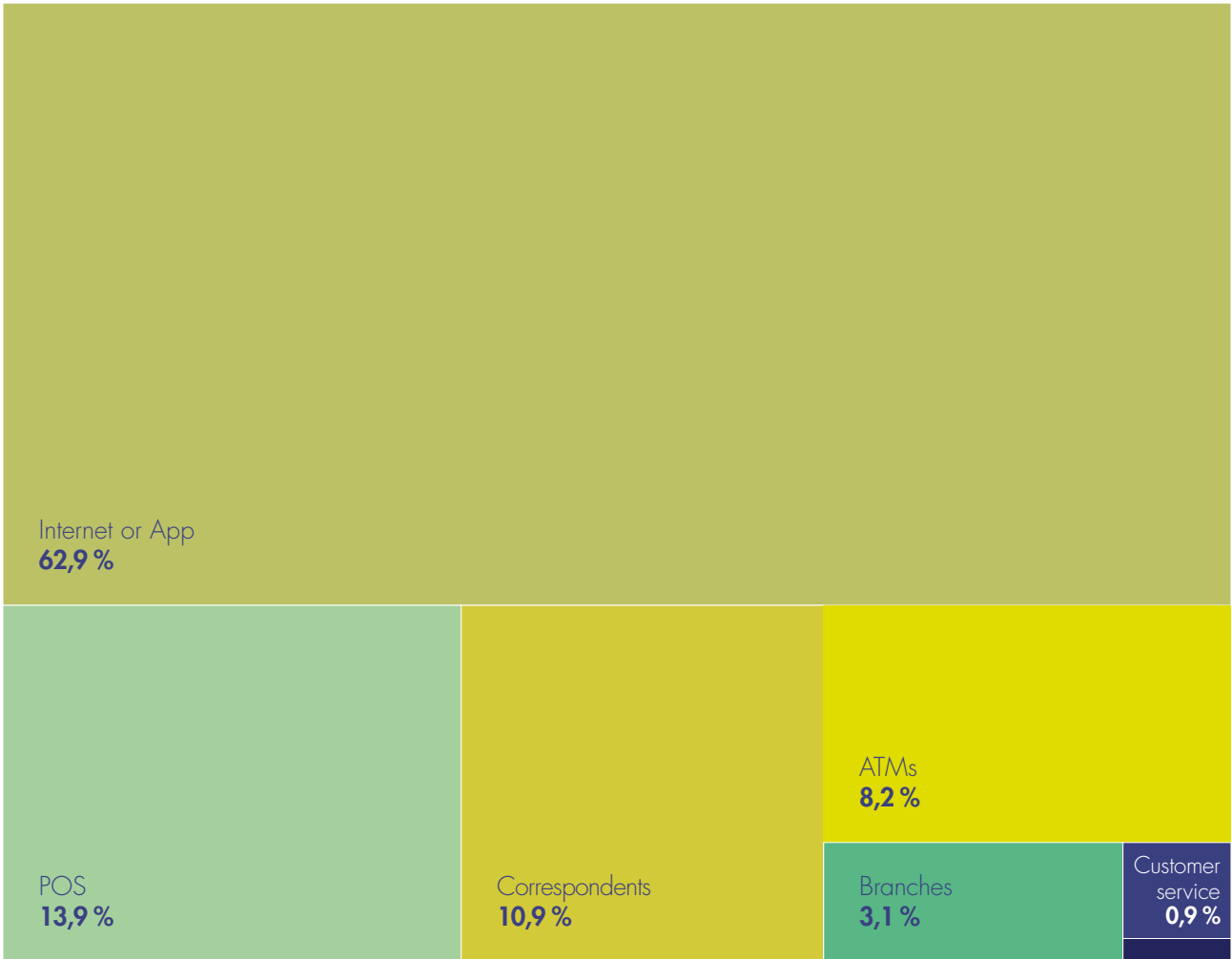
8.3 | Operations by channel

In 2023, digital channels—which includes internet and mobile applications—are where the largest number of monetary operations took place (5.377 billion, equal to 62.9%), which totaled a monetary amount of \$6.238 trillion COP (Graph 2). This highlights the fact that digital channels have taken the lead in user preference.

The average monetary amount per transaction was highest in mobile channels (\$18.1 million COP) and in branches (\$9.5 million COP), while on average the lowest monetary amounts were via POS terminals (\$155,000 COP).

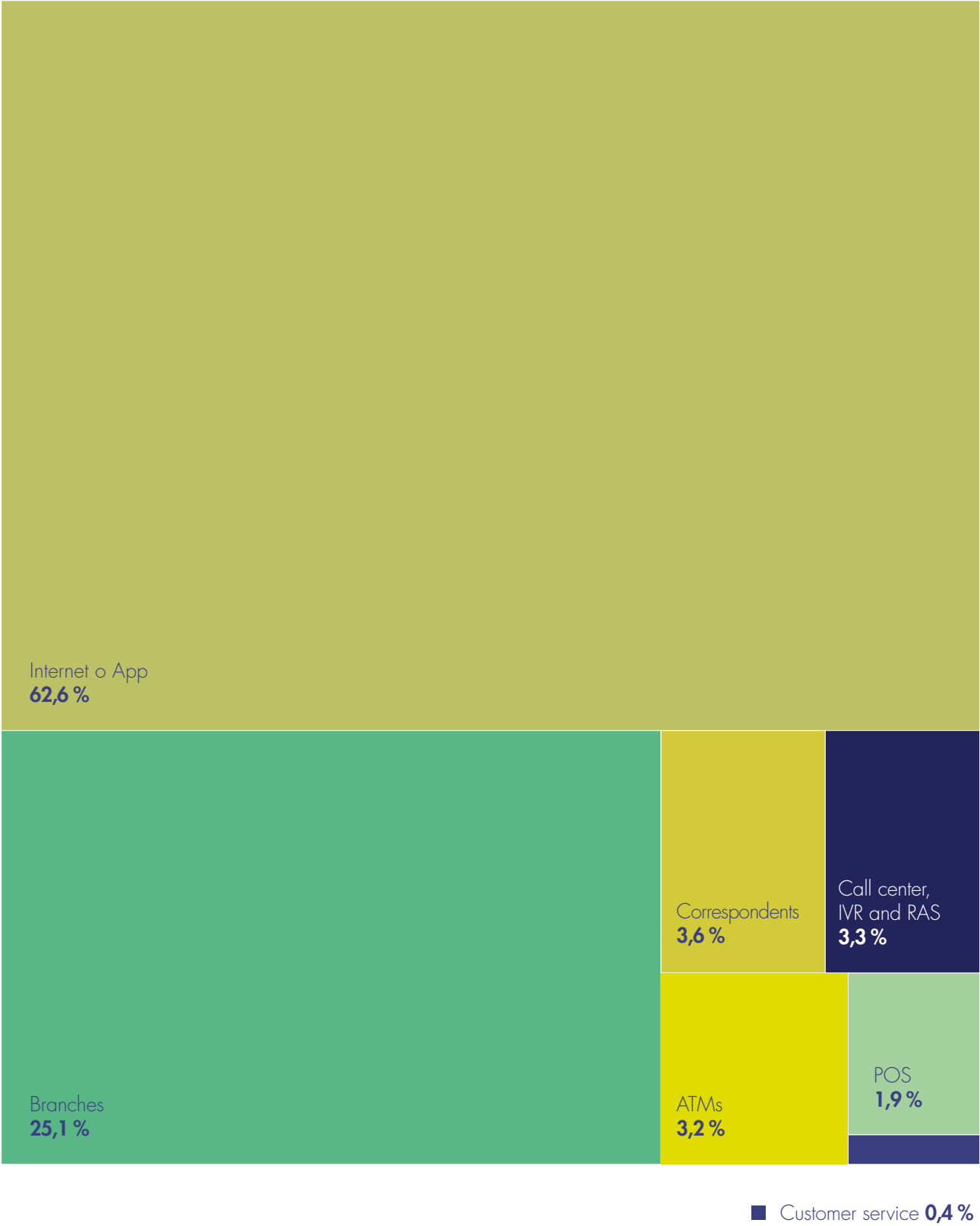
■ **Graph 2.** Share in the number and monetary amount of monetary operations, by channel, 2023

Panel A. Percentage of number of operations



■ Call center, IVR and RAS 0,2 %

Panel B. Percentage of monetary amount of operations



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Forms 534 and 413.

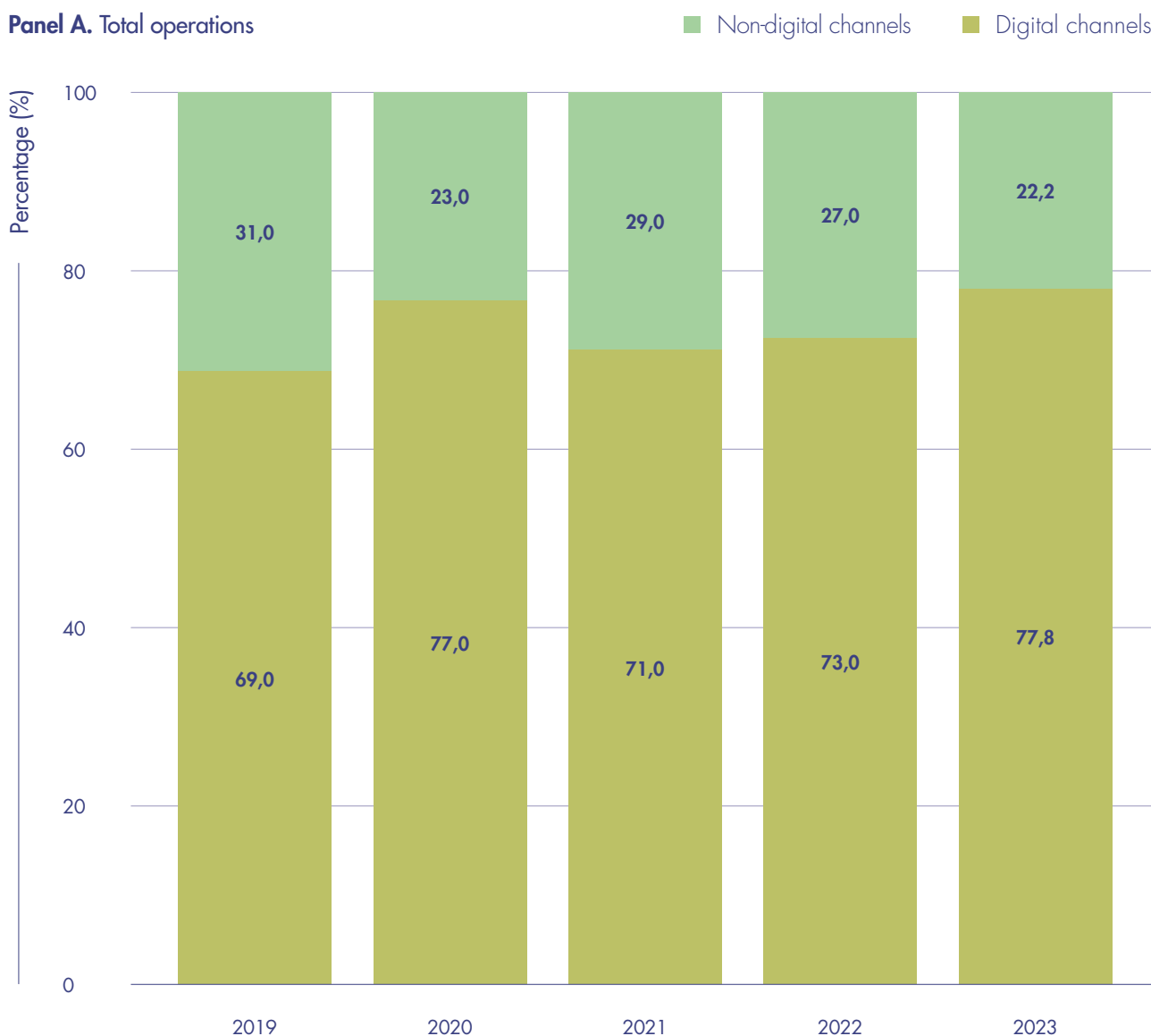
8.4 | Operations in digital channels

Operations carried out through digital channels have shown an upward trend in recent years, with a significant increase in 2020 due to restrictions on circulation and social distancing measures during the Covid-19 pandemic.

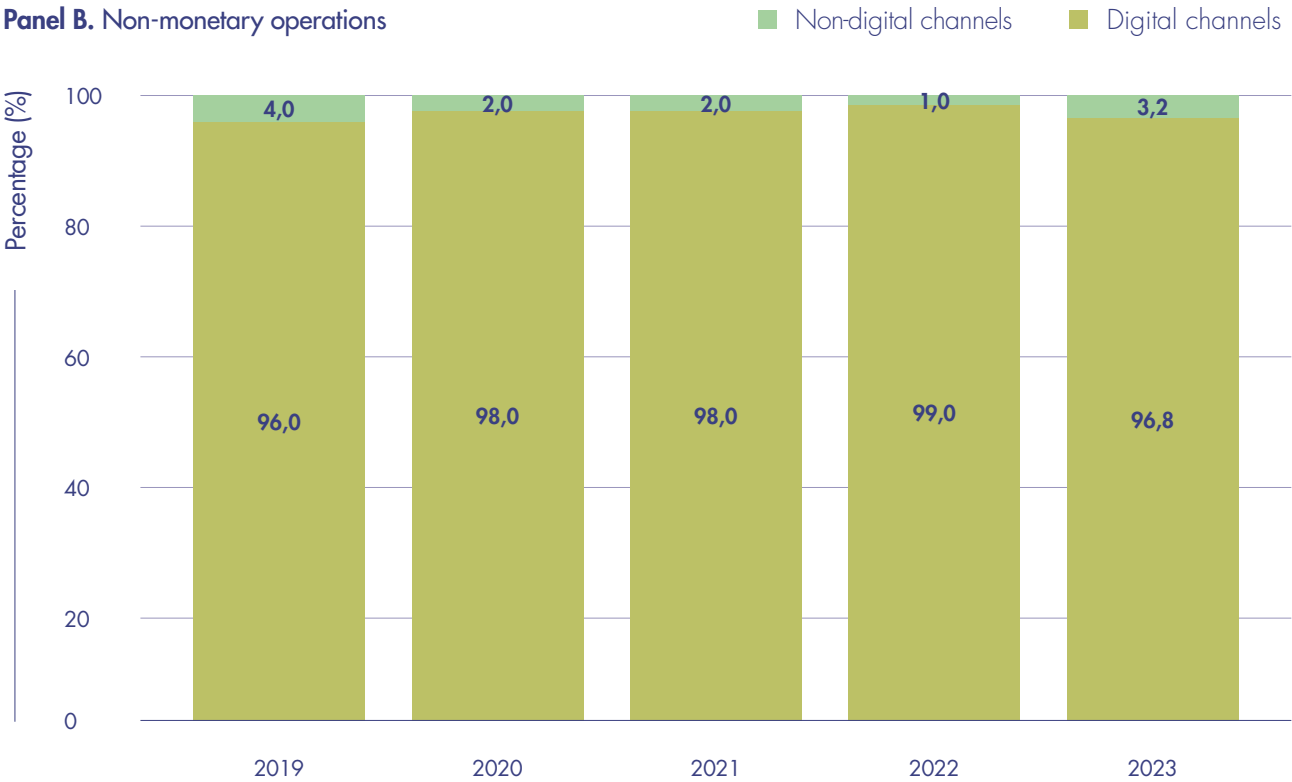
In 2023, 15.308 billion transactions were carried out, 77.8% of which were made through digital channels—an increase from 73% in 2022 (Graph 3 - Panel A).

■ **Graph 3.** Share in number of operations, by type of channel, 2019-2023

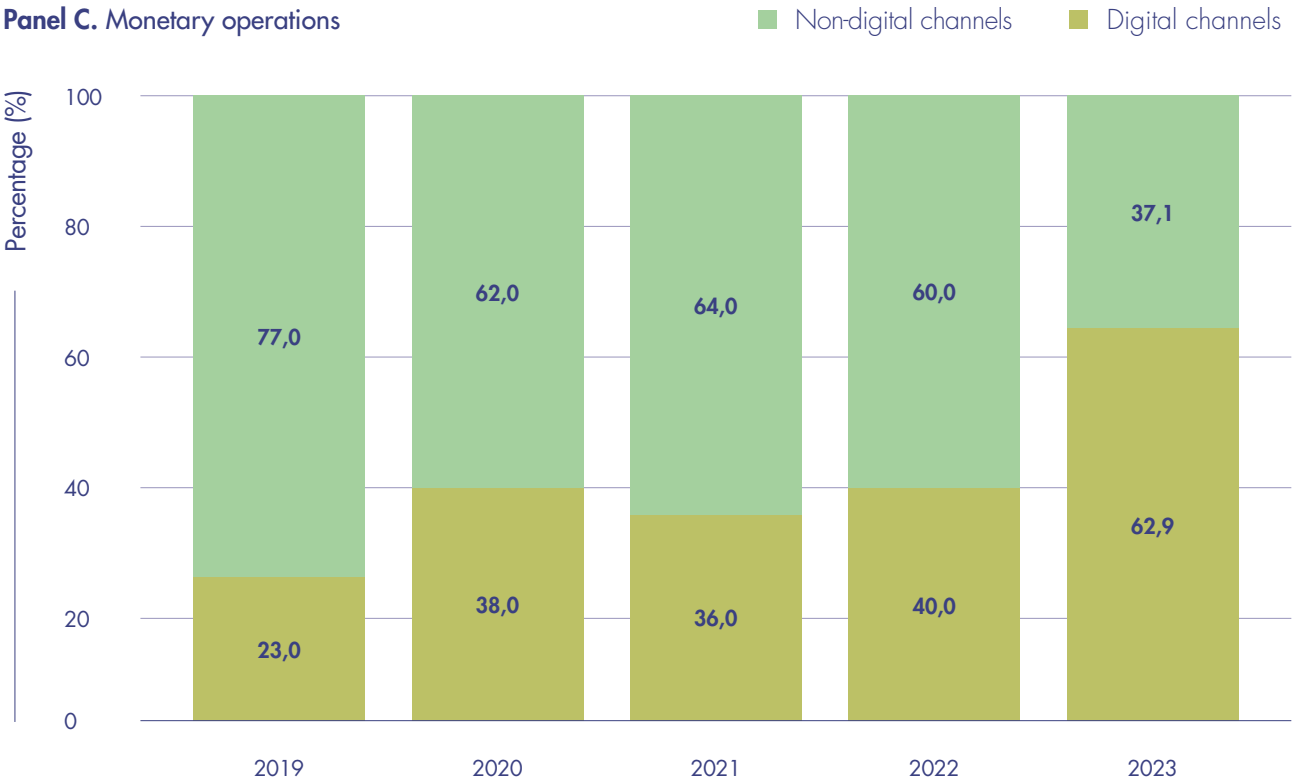
Panel A. Total operations



Panel B. Non-monetary operations



Panel C. Monetary operations



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Forms 534 and 413.

During 2023, 44.1% of all operations carried out were not monetary. Of these, 96.8% were via digital channels (internet and applications), and the rest (3.2%) were made through non-digital channels such as correspondents (0.5%), branches (1%), ATMs (0.8%), and others (0.9%) (Graph 3 - Panel B).

As for monetary operations, the shares in both number and monetary amount of transactions carried out through digital channels has been increasing in recent years.

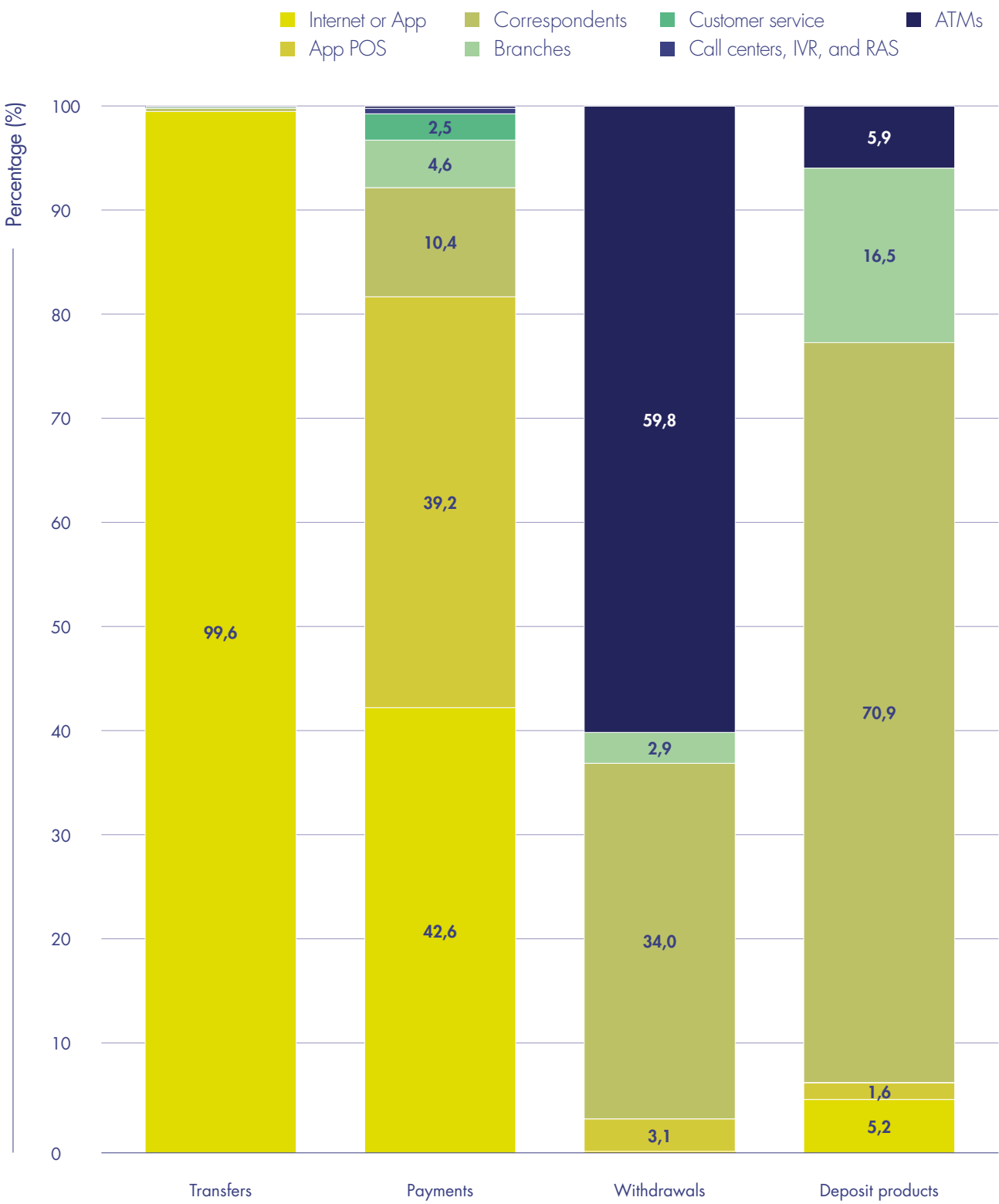
In 2023, 8.555 billion monetary transactions were made— an annual growth of about 34.7%—while digital channels increased from 40.5% in 2022 to 62.9% in 2023 (Graph 3 - Panel C). In 2023, the monetary amount of transactions totaled \$9.960 trillion COP. Transactions via digital channels accounted for 62.6% of this amount, up from 50% in 2022. Branches remained the second most used, followed by correspondents.

8.5 | Monetary operations, by type of operation

The use of channels varies depending on the type of operation. Transfers accounted for 47.7% of all transactions involving money, with digital channels being the most used—99.6% of the time. Payments accounted for 34.2% of transactions and were carried out in all reported channels, but mainly digital (42.6%) and POS terminals (39.2%). Correspondents were the third choice for these operations, with 10.4%.

Withdrawals accounted for 13% of the monetary operations carried out in 2023; of these, 59.8% were carried out at ATMs, while 34% were carried out at correspondents. As for branches, their share was only 2.9%. Deposits accounted for 3.7% of operations and were mainly made at correspondents (70.9%) and branches (16.5%). The majority of operations carried out through digital channels were transfers or payments, while withdrawals and deposits were mostly made through in-person channels (Graph 4).

Graph 4. Share in the number of operations, by operation and channel



Source: Prepared by Banca de las Oportunidades and the SFC, based on SFC Forms 534 and 413.

8.6 | Credit and debit card transaction dynamics

Adults are increasingly using cards to carry out transactions. The use of debit cards, as a means of payment associated with a deposit product, is particularly frequent. At the end of 2023, there were 47.1 million active debit cards and 14.9 million valid credit cards. In the last year, the number of debit cards grew 3%, while the number of credit cards fell by 6.4%.

As of December 2023, the growth indicator, which measures the number of cards per 10 adults, reached 13.6 for debit cards and dropped to 4.1 for credit cards (Graph 5). In the case of debit cards, the number of cards per adult has steadily risen in recent years, while credit cards have maintained similar levels of holdings.

■ **Graph 5.** Growth indicators for debit and credit cards (number of cards per 10 adults), 2018-2023



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

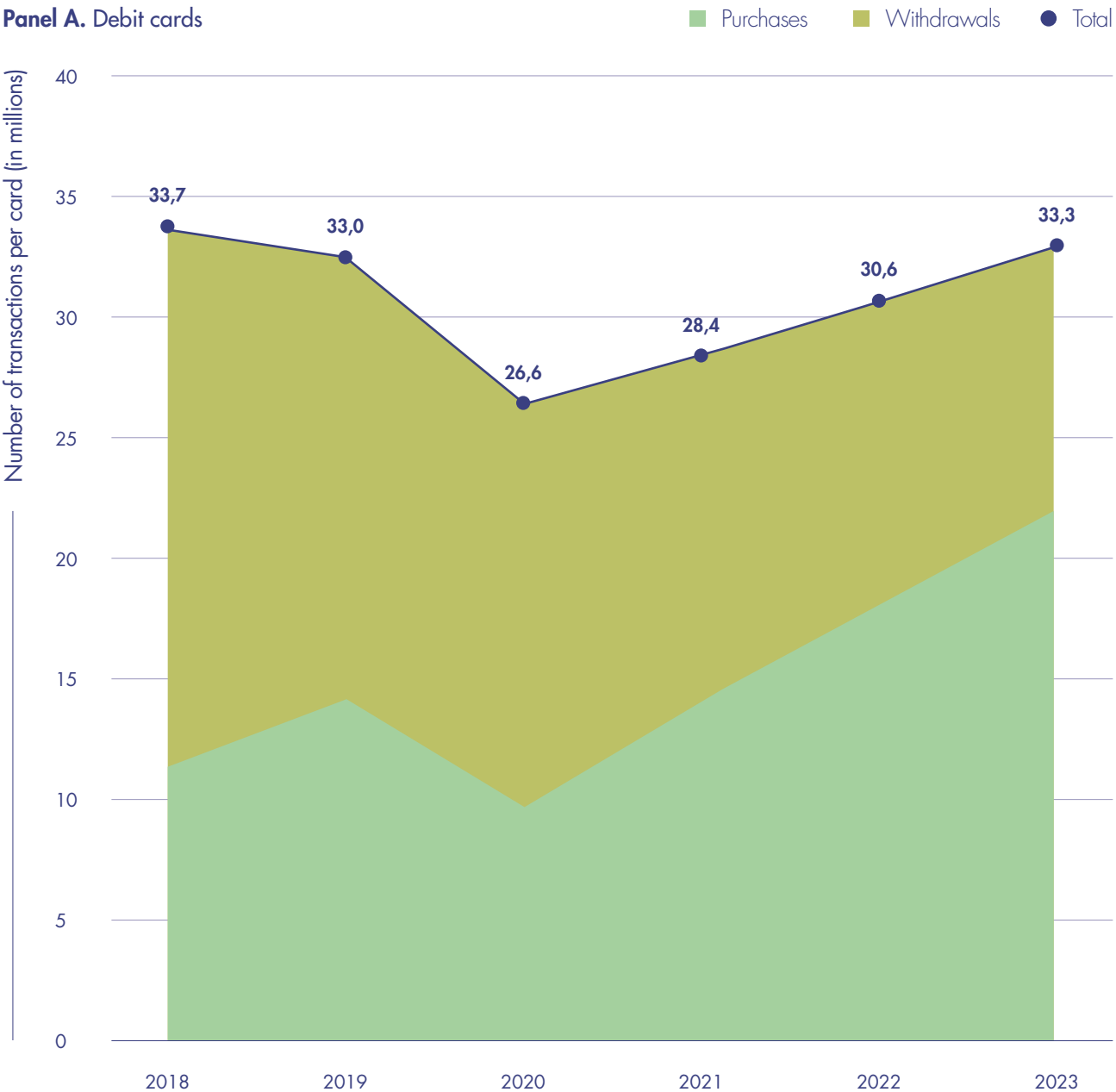
In recent years, transactional activity has been similar in both debit and credit cards. Since 2020, this indicator has grown; in fact, in 2023, pre-pandemic levels were observed in debit cards, while credit cards continued to report higher levels, with an upward trend.

In 2023, 1.554 billion transactions were carried out with debit cards: 66.4% were purchases, and 33.6% were withdrawals.

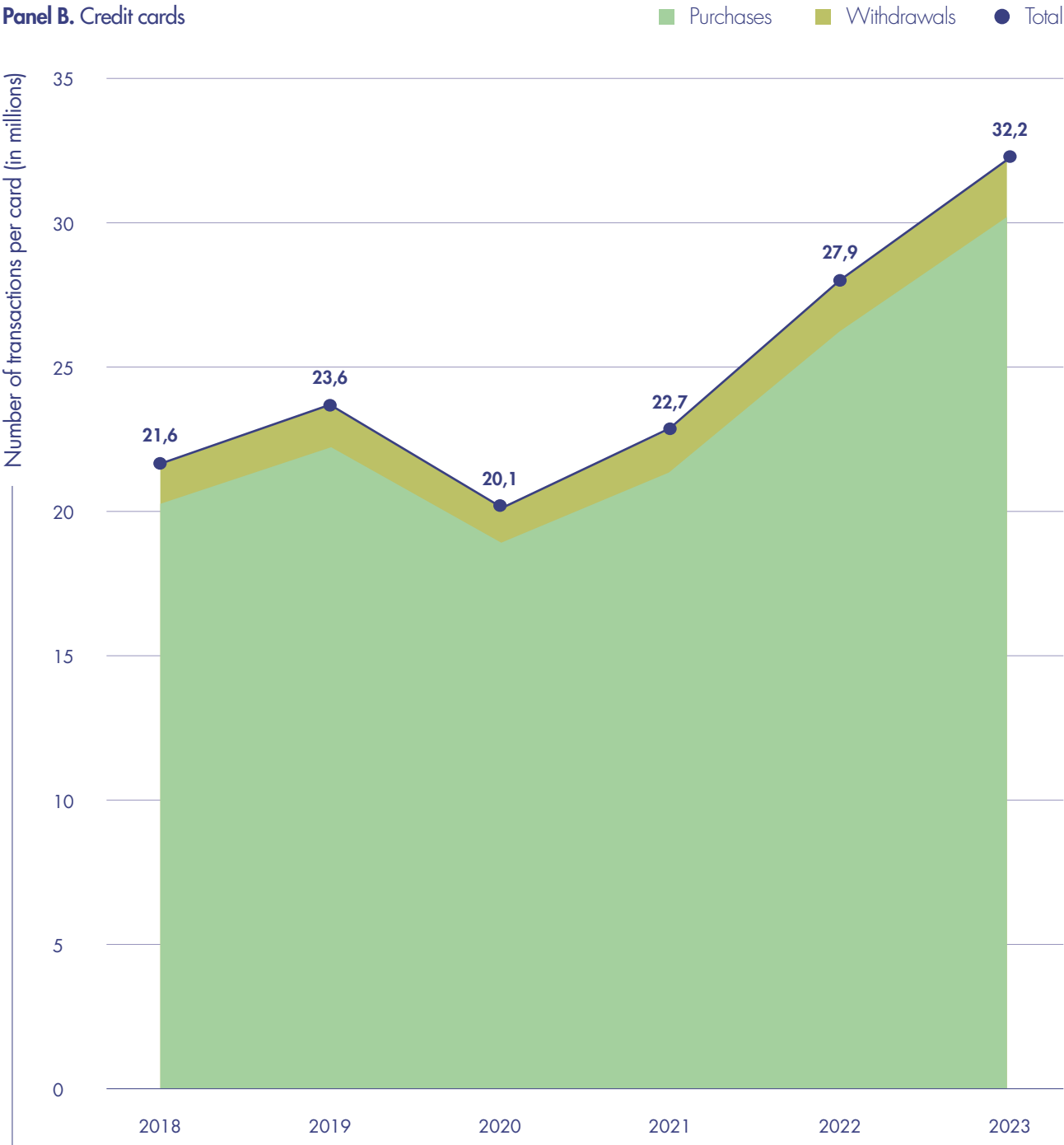
On average, 33.3 card transactions were carried out per year—similar levels to those observed in 2018 and 2019 (Graph 6 - Panel A). However, in recent years, the use of debit cards to make purchases has increased, considering that in 2018, they accounted for 35.6% of transactions carried out via this means of payment. In turn, the monetary amount of transactions increased to \$383 trillion COP in 2023—72.8% of which was associated with purchases and 27.2% with withdrawals.

■ Graph 6. Transaction dynamics, by card and transaction type, 2018-2023

Panel A. Debit cards



Panel B. Credit cards



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

In the case of credit cards, 497 million transactions were carried out; of these, 94% were purchases and 6% were cash advances. Additionally, in 2023, the average number of transactions per card was 32.2.

Furthermore, even though the number of credit cards per adult has remained stable, there has been an increase in the use of credit cards since 2020 (Graph 6 - Panel B). The monetary amount of the transactions totaled \$119 trillion COP in 2023: 81.2% were purchases and 18.8% were cash advances.

The average number of card transactions have consistently been geared towards using cash, since withdrawals and cash advances have been preferred over purchases with a card.

However, the monetary amount of the purchases made with a credit card is twice as much as those made with a debit card. Additionally, since 2018, the gap between purchases and withdrawals made with a debit card has increased.

■ **Graph 7.** Average monetary amount, by transaction and card type, 2018-2023



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

9

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9.1 | Main Results

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

The content of this chapter includes access, usage, and quality indicators covering all products offered and risks insured, based on the insurance sector form used to report financial inclusion information to the Financial Superintendence of Colombia (SFC) since 2021.¹ An in-depth analysis of microinsurance and mass insurance is also provided.² Throughout this report, a policy is considered microinsurance if it was designed to be used by the low-income population or smaller businesses and is voluntary, simple, and affordable.³ Mass insurance refers to mass-marketed policies that meet the requirements of universality, simplicity, and standardization.⁴

In 2023, the Colombian insurance industry demonstrated stability in terms of insurance penetration and density, remaining at 3.2% of the gross domestic product (GDP), with a per capita expenditure of \$970,303 COP. Despite this consistency, there was a 2% real decrease in premiums issued.

Regarding mass insurance, the market is mature and diversified; it continued to expand throughout the year, representing 32.4% of premiums issued. Group life (borrowers) and mandatory motor vehicle insurance (SOAT, as per its acronym in Spanish)⁵ were the main lines of business in this segment. In fact, 32 of the 46 insurers operating in Colombia participated in this market, with five of them accounting for 49.4% of premiums. This sector has also been a pioneer in the use of non-traditional marketing channels, such as overseen entities and stores, thus highlighting a trend towards innovation in insurance product distribution.

In contrast, the microinsurance market remains incipient, representing only 2.1% of premiums issued. Despite this small share, these products had significant sales through coverages such as group life, personal accident, and voluntary individual life insurance. This type of insurance shows a preference for marketing via group policies and those purchased in person.

1. The form and its instructions are included in the files attached to the SFC's Circular Letter 066 of 2023. The indicators presented in this section are calculated based on the information reported on this form by the insurance industry's overseen entities
2. The form allows three independent groups to be identified: mass microinsurance (policies that meet the requirements to be microinsurance and are simultaneously massive), non-massive microinsurance, and mass insurance (not microinsurance).
3. A policy will be affordable if its monthly premium (net of subsidies) is less than \$20,000 COP for life and accident insurance, \$30,000 COP for property and agricultural insurance, and \$75,000 COP for health insurance.
4. See article 2.31.2.2.1 of Decree 2555 of 2010.
5. SOAT covers injuries and death of persons involved in traffic accidents. All vehicles circulating in Colombia must have a valid SOAT

In-person sales locations continue to be essential, with 168,090 locations available, mostly in urban areas. In addition, 27.5% of premiums were marketed through digital media such as websites and mobile applications, highlighting a gradual digitalization of the sector. This is particularly relevant in the context of mass and microinsurance, where digitalization and process simplification have produced greater efficiency. This is reflected in the reduced average days for claims payment in these categories, compared to the industry average.

The diversity in terms of coverage, premiums, and insured values is also remarkable. In 2023, the average monthly premium was \$102,992 COP, with significant differences between microinsurance and mass insurance (\$20,754 COP for microinsurance and \$65,252 COP for mass insurance). In addition, a considerable number of the policies issued were mandatory—especially in mass insurance, representing 48.9% of the policies and 58.6% of the premiums issued.

In terms of gender, insured women had less access and a lower claims rate than men. The overall claims rate for women was 45.8%, which is 3.6 pp less than that of men. However, the difference widened to 17.8 pp in mass insurance.

These figures indicate significant differences in risk profiles and access opportunities between the genders. The access gap between insured men and women narrowed in the last year, closing to 3.6 pp by the end of 2023.

Also noteworthy is the reduction in the claims rate, which amounted to 45.3% across all the industry's policies—an improvement in the sector's risk and claims management. Both microinsurance and mass insurance had claims rates below the industry average, even after taking intermediation costs into account. However, claims rates vary significantly, depending on the line of business and type of insurance.

In terms of the business network, 26.1% of premiums issued were intended to cover policyholders identified as legal entities—almost half of which were MSMEs. A claims rate of 41.9% was observed for MSMEs, surpassing that observed for policyholders identified as large companies (37.9%) and individuals.

Finally, mass insurance recorded the highest levels of dissatisfaction and rejection rates among consumers, with four complaints per 1,000 policies and 12.6% of claims rejected.

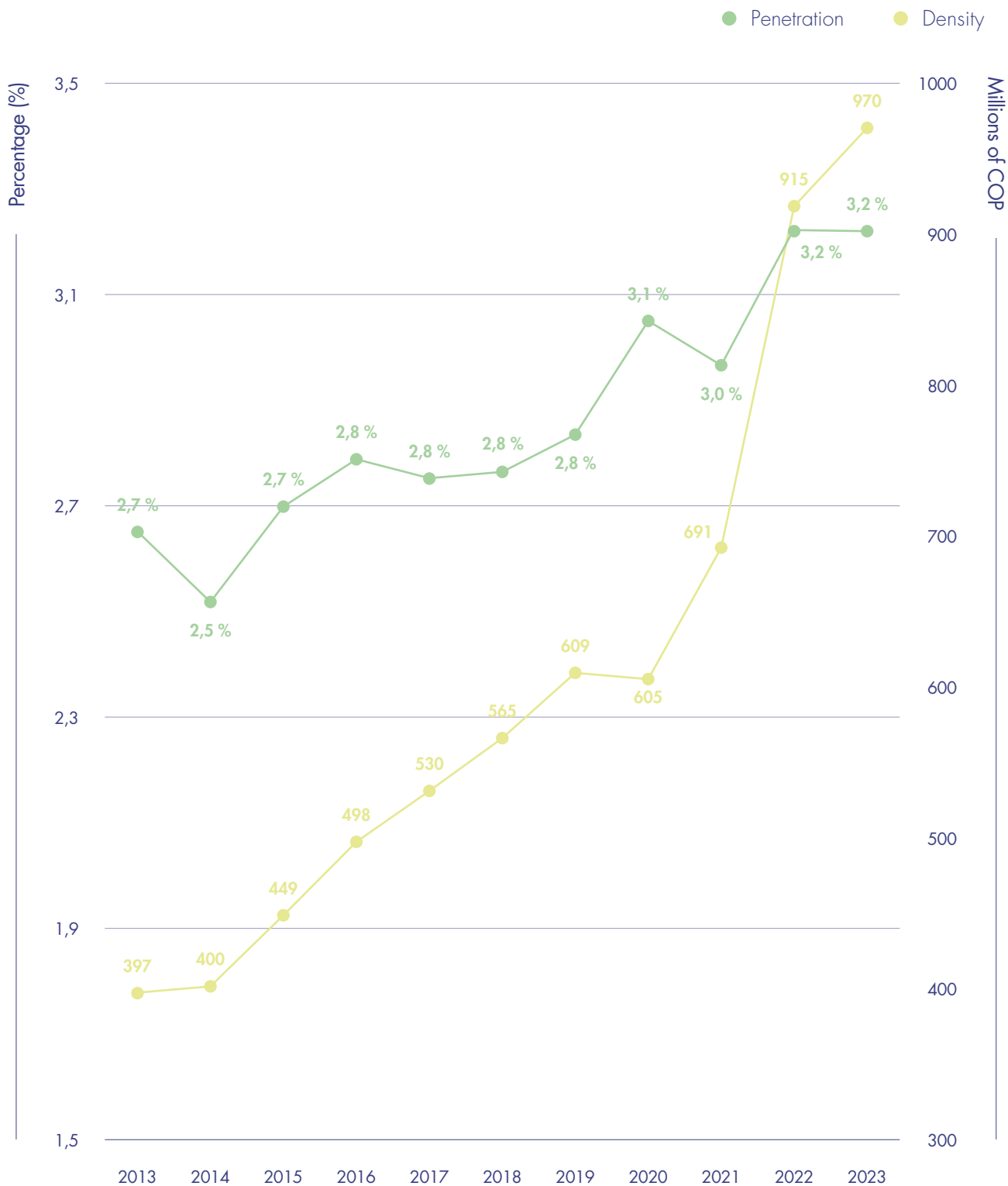
9.2 | Density and penetration

During 2023, premiums issued⁶ by insurance companies reached \$50.6 trillion COP, which implied an actual decrease of 2.1%—lower than the actual GDP growth of 0.6%.

The penetration of the sector stood at 3.2% in the same year,⁷ and the insurance density indicator showed a nominal increase to \$970,303 COP, which represented a real decrease of 3% compared to 2022⁸ (Graph 1).

6. The premiums issued are defined as the sum of premiums directly issued and premiums accepted in co-insurance, not including the cancellations of directly issued premiums and co-insurance.
7. Insurance sector penetration is calculated as the relationship between the total monetary amount of premiums issued and Gross Domestic Product (GDP).
8. Insurance density is estimated as insurance expenditure per capita (estimated population of 52,215,503 in 2023, according to DANE).

Graph 1. Insurance penetration and density, 2013-2023



Source: FIR team with data from SFC and the National Department of Statistics (DANE).

The microinsurance market is still incipient, concentrated in a few lines of business and insurers. Microinsurance accounted for 2.0% (\$1 trillion COP) of premiums issued in 2023—a share similar to that observed in 2022 (Graph 2). Life insurance companies issued 47.5% of microinsurance premiums, while general insurance companies issued 53.4%. The most representative lines of business in microinsurance in 2023 were voluntary group life (48.3%, or \$486 billion COP), personal accident (22.9%, or \$231 billion COP), and individual life (5.3%, or \$54 billion COP).

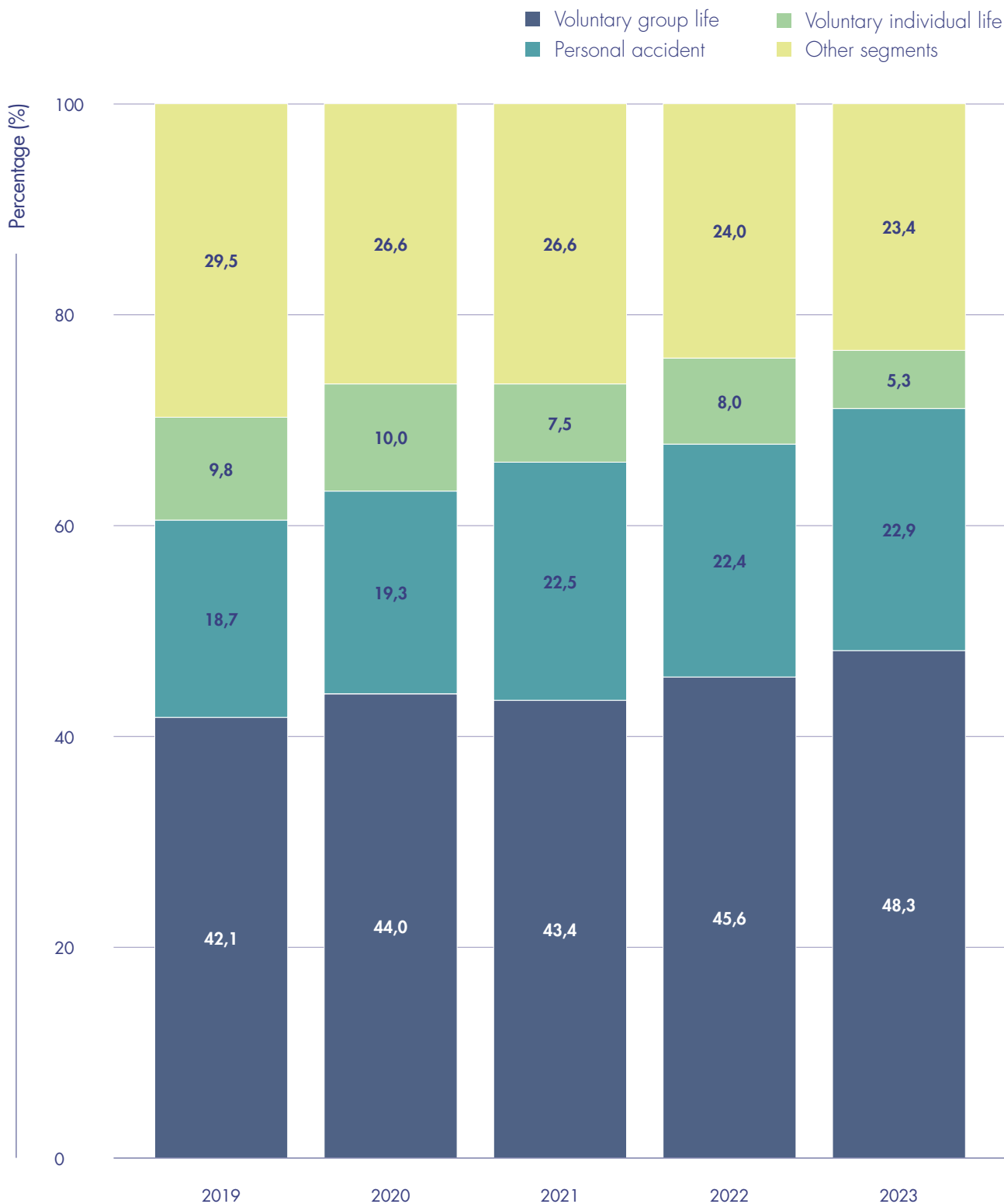
These three segments account for 76.6% of the premiums issued in microinsurance. Other lines of business, such as agricultural, funeral, fire, earthquake, health, and theft insurance, account for amounts between \$17 billion COP and \$34 billion COP. Meanwhile, premiums for unemployment, household, and civil liability insurance were recorded at less than \$10 billion COP.

■ **Graph 2.** Evolution of microinsurance share of total premiums, 2019-2023



Source: FIR team with SFC data.

Graph 3. Share of premiums issued in microinsurance, by segment, 2019-2023



Source: FIR team with SFC data.

In 2023, 22 of the 46 insurers established in Colombia sold microinsurance. The insurer with the largest share in microinsurance issued 23.5% of premiums, and the three insurers with the highest production accounted for 52.4%, which shows a higher degree of concentration for this type of insurance than the previous year.⁹ Microinsurance is not very relevant in terms of insurers' production. In fact, the three insurers with the highest shares of issued premiums in this segment reported 26.6%, 22.9% , and 22%, respectively (Table 1).

In order to build the industry's presence in segments of the population that demand microinsurance, mass marketing channels and group policies have been the most used. In 2023, 80.2% of microinsurance was mass marketed and 62.2% of premiums issued were associated with group policies.

■ **Table 1.** Number of insurers, by relevance in the marketing of microinsurance in 2023

% Premiums issued	Number of insurance companies with microinsurance
Nearly exclusive: greater than 80 %	0
Specialized: between 33% to 80 %	0
Non-marginal: between 10% to 33%	3
Marginal: between 0% to 10 %	19
No share: 0 %	24
Total insurance companies	46

Source: FIR team with SFC data.

The mass insurance market is mature, diversified, and is continuously expanding, compared to the microinsurance market. In fact, 32.4% of premiums issued in 2023 corresponded to mass insurance (\$16.4 trillion COP)—a lower share than that observed in 2022. In addition, life insurance companies sold 54.8% of mass insurance policies, which have expanded their share in recent years.

The remaining percentage was sold by general insurance companies.

In 2023, the most relevant lines of business in the mass insurance market were group life insurance for borrowers (23.3% of premiums) and SOAT (13.8%). Most lines of business increased the value of premiums issued in 2023, with the exception of SOAT, funeral, and earthquake insurance.

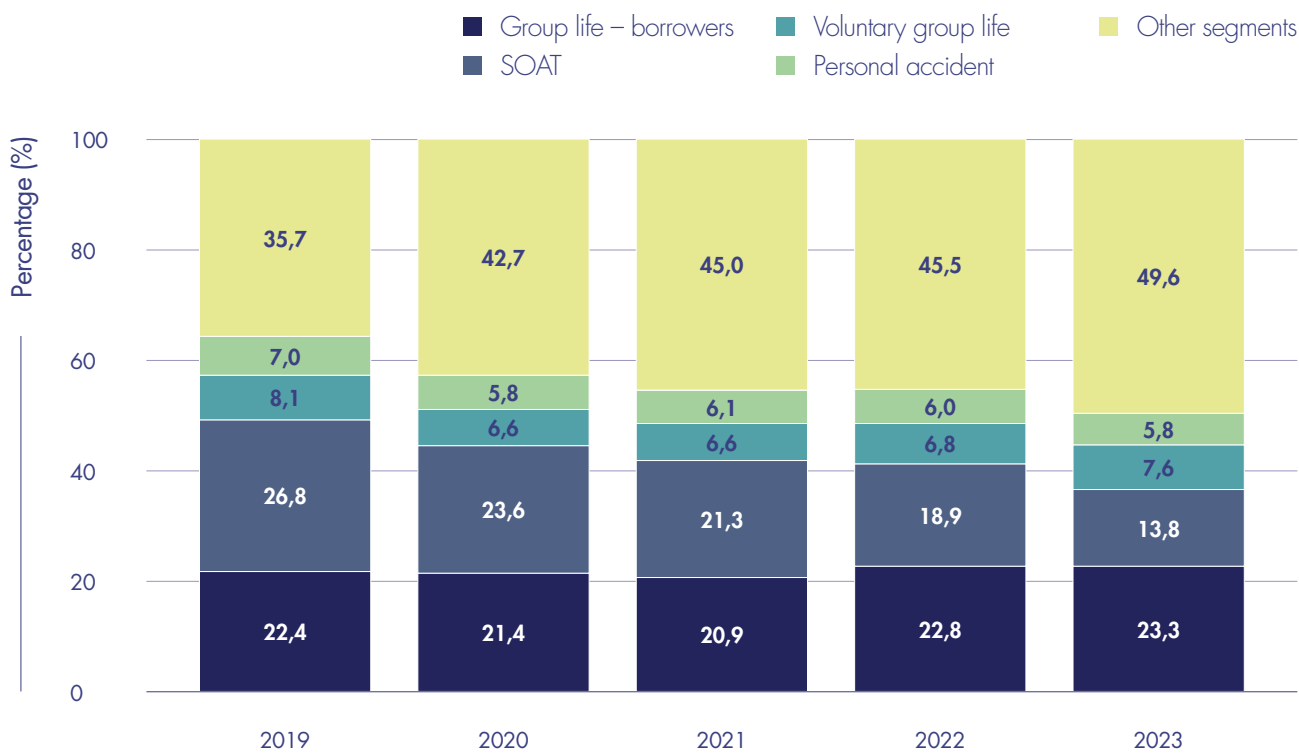
I 9. In 2023, the Herfindahl index in the microinsurance market was 1,170—lower than the 1,342 observed in 2022.

■ **Graph 4.** Evolution of the mass-market insurance share of total premiums, 2019-2023



Source: FIR team with SFC data.

■ **Graph 5.** Share of mass insurance premiums issued, by segment, 2019-2023



Source: FIR team with SFC data.

Finally, 31 of the 46 insurers established in Colombia sold mass-market insurance. The five insurers with the highest production accounted for 52.4% of these premiums.¹⁰

Nine insurers almost exclusively sold mass insurance (80% or more of their premiums issued), eight specialized in selling this type of insurance (between 33% and 80% of premiums issued), and 14 insurers had a non-marginal participation in mass insurance (between 10% and 33% of premiums issued).

■ **Table 2.** Number of insurers, by relevance in the marketing of mass insurance in 2023

% Premiums issued	Insurers with mass insurance
Nearly exclusive: greater than 80%	9
Specialized: between 33% to 80%.	8
Non-marginal: between 10% to 33%.	14
Marginal: between 0% to 10%.	0
No share: 0 %	15
Total insurance companies	46

Source: FIR team with SFC data.

9.3 | Coverage and access

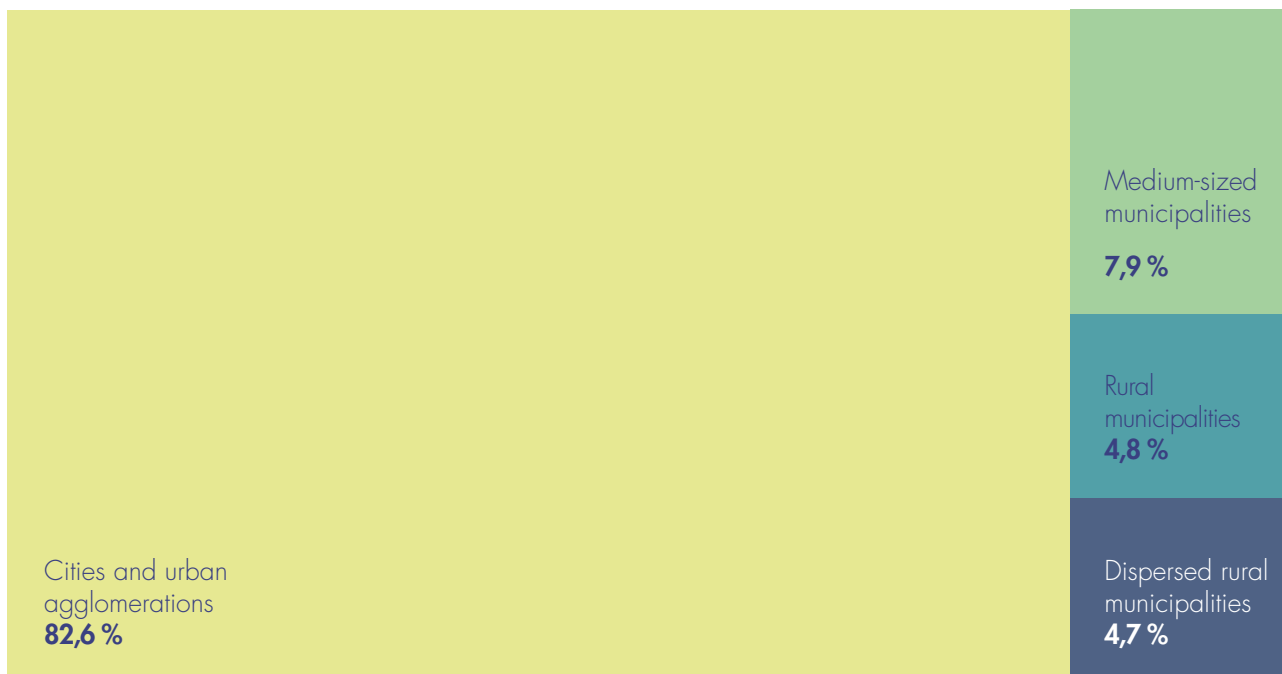
In 2023, the insurance industry’s coverage for purchasing policies reached 168,090 physical locations. Of these physical locations, 82.6% were located in cities and urban agglomerations, 7.9% in medium-sized municipalities, 4.8% in rural municipalities, and 4.7% in dispersed rural municipalities (Graph 6). Therefore, the share of rural and dispersed rural physical locations was 9.5%, lower than in 2022 (17.7%).

The marketing channels with the highest number of physical locations in 2023 were those accessed via the network of other entities overseen by the SFC (45.3%) and insurance agencies and independent agents (40.5%). In rural areas, the insurance industry focuses on network usage.

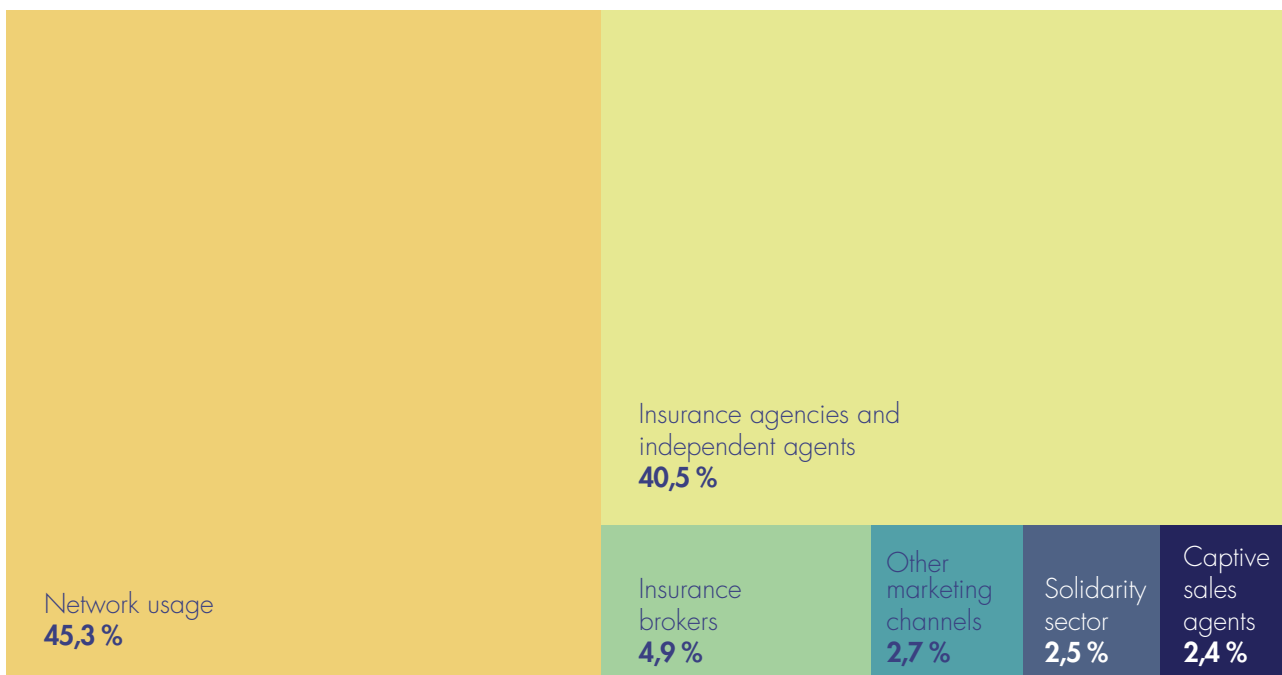
10. Over the past year, there has been increased competition from insurers in this type of insurance. In fact, the Herfindahl index in the mass insurance market was 919—higher than the 2022 figure of 893.

■ **Graph 6.** Physical locations for purchasing insurance, by level of rurality and marketing channel in 2023

Panel A. By level of rurality



Panel B. By marketing channel



Source: FIR team with SFC data.

In terms of the diversity of products offered, the insurance industry had nearly 1,743 commercial products or types of policies available for purchase by financial consumers in 2023. Of these products, 20.7% were microinsurance policies and 39.1% were mass insurance policies. In this regard, the relaxation of the regulatory framework of the Money Laundering and Financing of Terrorism Risk Management System (SARLAFT, as per its acronym in Spanish) has facilitated access to insurance through the implementation of simplified procedures for gathering information about customers. This condition has helped streamline the process of acquiring insurance products via digital channels.¹¹

At the end of 2023, simplified procedures for gathering information on customers were widely used in the insurance sector. In 35 out of 46 insurers (76.1%), these procedures were used for all natural persons. Additionally, 58.7% of the insurers reported using these procedures for more than half of the clients identified as natural persons. The regulations also allow the use of simplified procedures to gather information about customers identified as legal entities; as a result, 17 of the 45 insurers were able to simplify access for this type of customer.

9.4 | Marketing channels

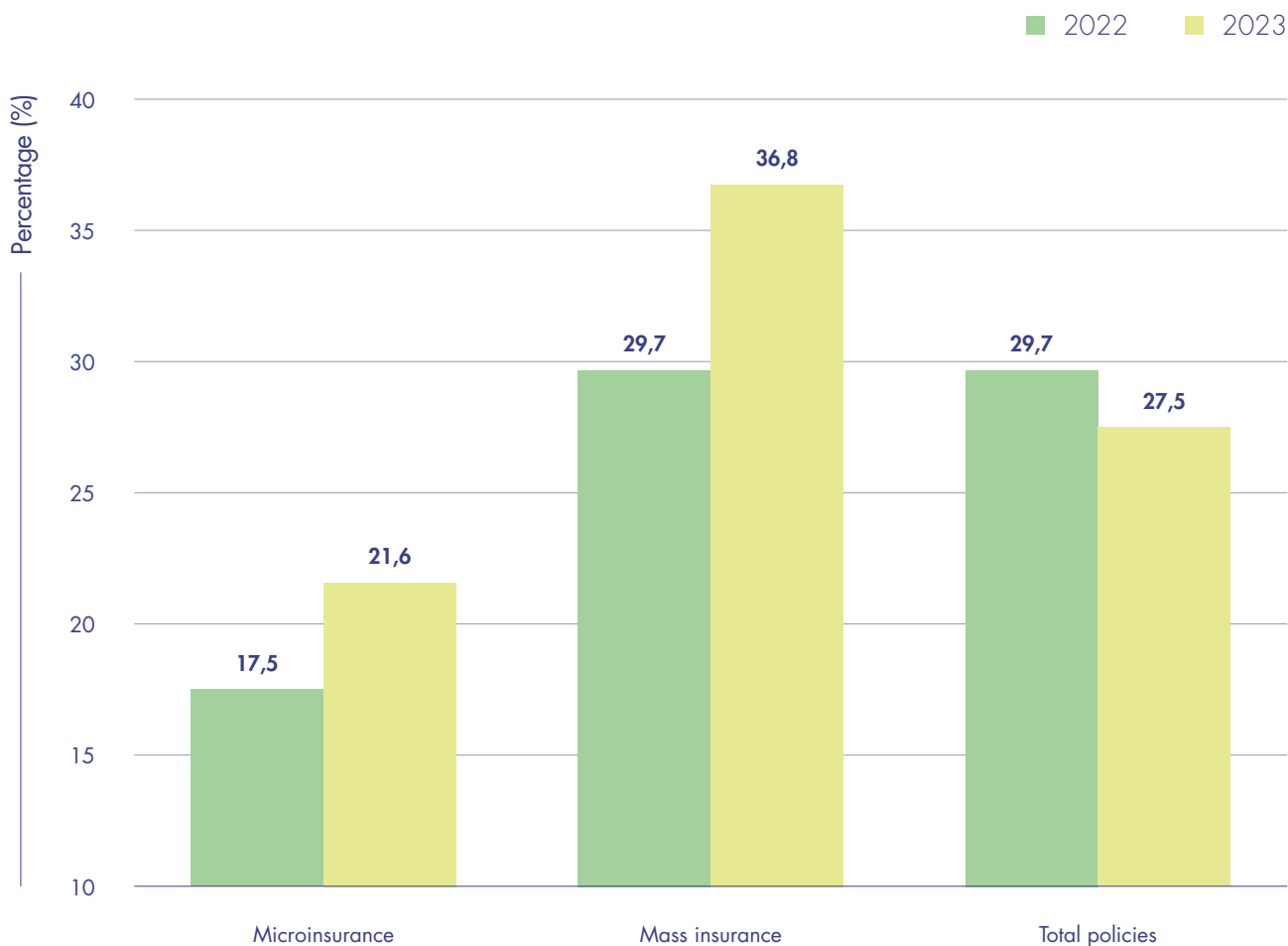
The industry has encouraged the development of remote, self-operated, and partnering companies' channels in order to easily connect with customers and share specialized content. In fact, new technology has allowed 27.5% of insurance marketed in 2023 to use remote tools, such as websites, mobile applications, and call centers (Graph 7).

Of the mass insurance premiums issued, 36.8% were marketed with remote tools, while in microinsurance this figure was 21.6%.

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

¹¹ Section 4.2.2.2.1.4.4. of Chapter IV, Title IV, Part I of the Basic Legal Circular of the SFC.

■ **Graph 7.** Share of remote tools in all premiums issued, by insurance type, 2022-2023



Source: FIR team with SFC data.

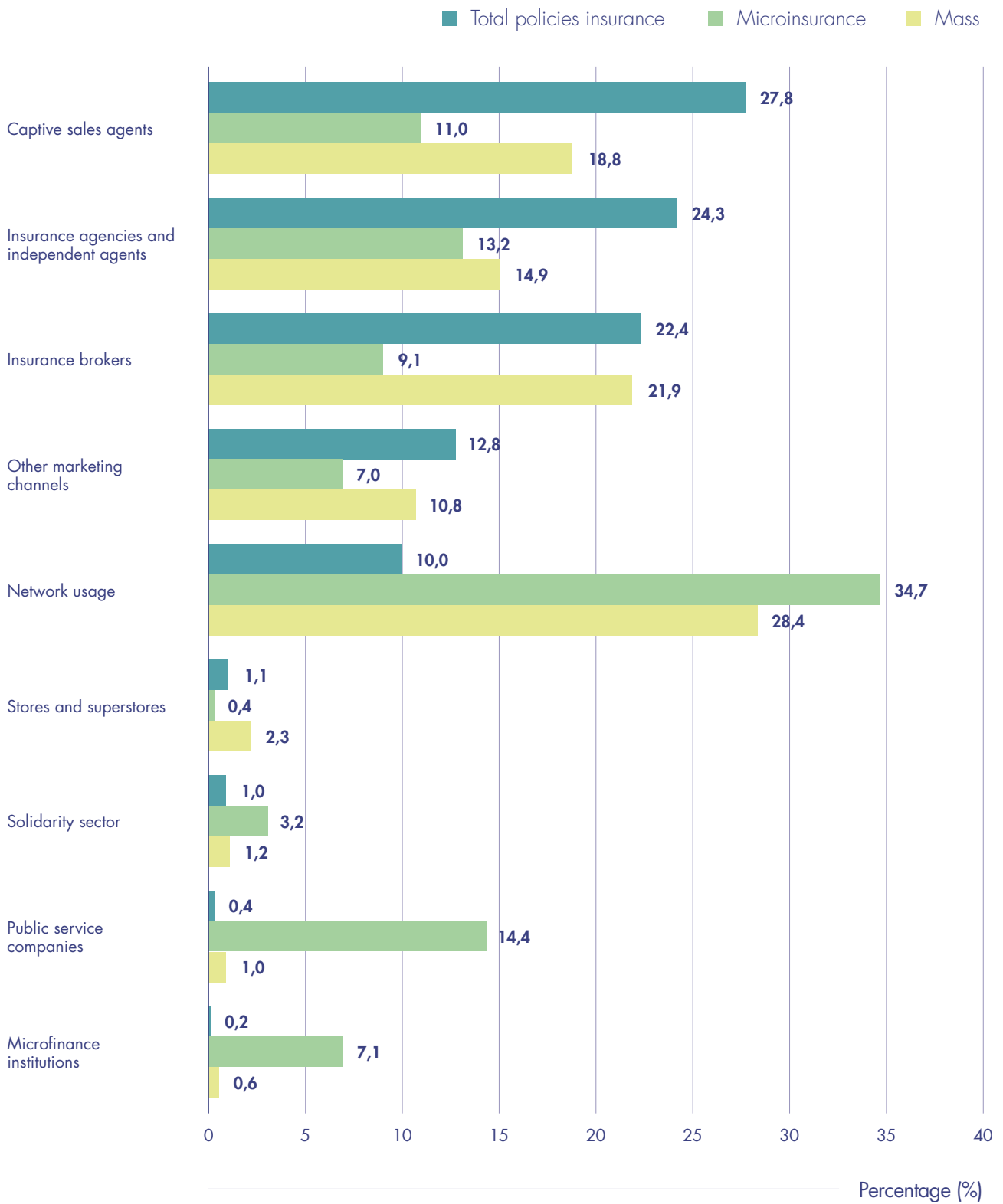
In general, traditional marketing channels¹² continue to be the most widely used for insurance sales. In 2023, captive sales agents were the most used marketing channel (27.8 % of premiums issued), followed by insurance agencies and independent agents (24.3%) and insurance brokers (22.4%) (Graph 8).

However, in the specific cases of microinsurance and mass insurance, more innovative channels—such as network usage—are used.

The latter was, in fact, the most widely used to market microinsurance (34.7% of premiums issued), with public service companies standing out (14.4%) (Graph 8). Meanwhile, for mass insurance, the main channels were network usage (28.4% of premiums issued), followed by insurance brokers (21.9%), captive sales agents (18.8%), and insurance agencies and independent agents (14.9%).

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

■ **Graph 8.** Share of premiums issued, by marketing channel and insurance type, 2023

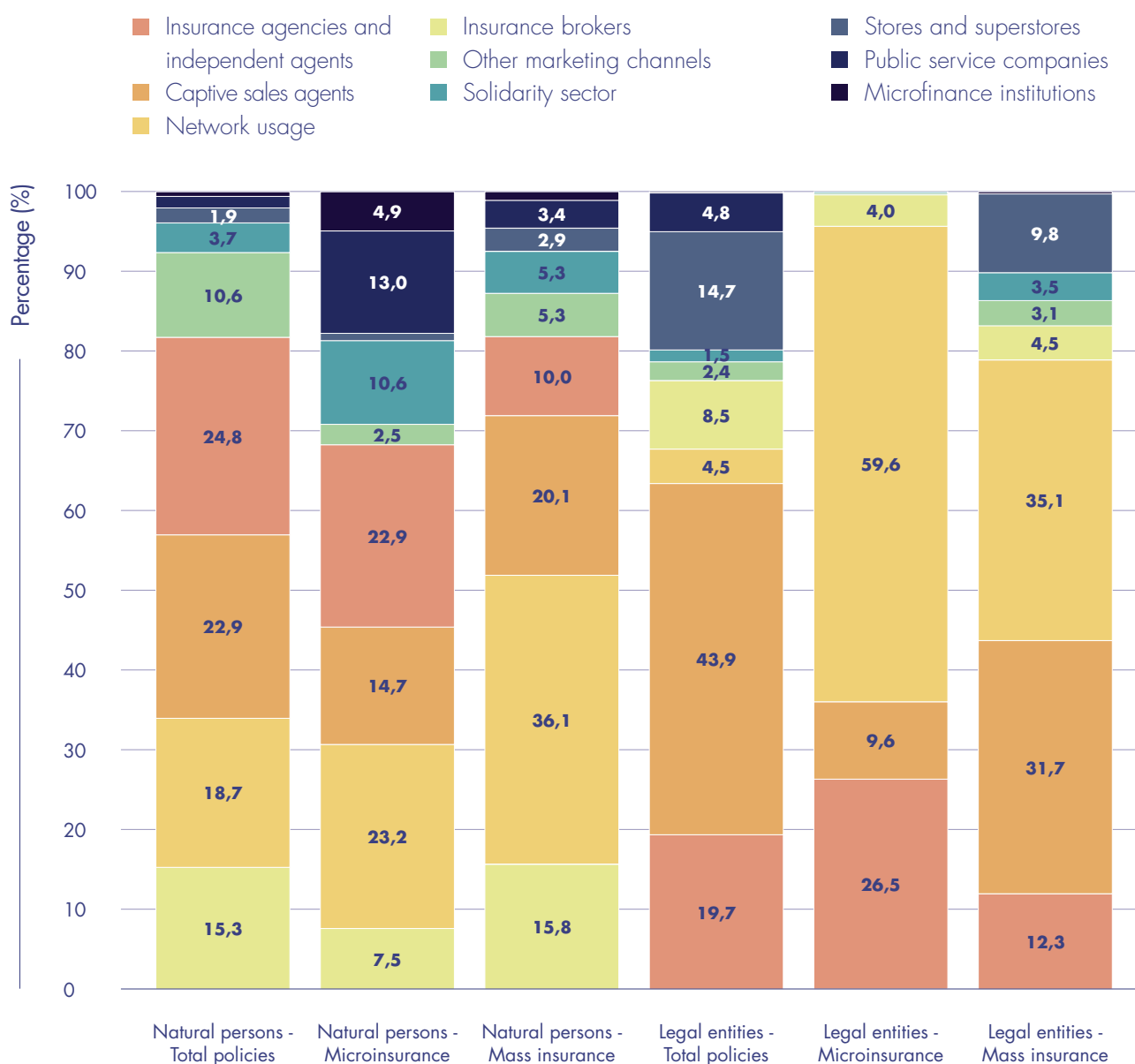


Source: FIR team with SFC data.

The use of channels can also be analyzed depending on whether the insured is a natural person or legal entity. In the first case, there was more marketing through insurance agencies and independent agents. In fact, 24.8% of insured natural persons used this channel, while 19.7% of legal entities did so.

As for microinsurance, 22.9% of individuals obtained their insurance through insurance agencies and independent agents, and 23.2% through network usage (Graph 9). Meanwhile, 36.1% of insured natural persons obtained their mass insurance through network usage. With regard to insured legal entities, 72% were insured through traditional marketing channels. An even higher share was reported in the case of microinsurance (40.1%) and mass insurance (48.4%).

Graph 9. Share of those insured, by marketing channel, insurance type, and person (natural and legal)



Source: FIR team with SFC data.

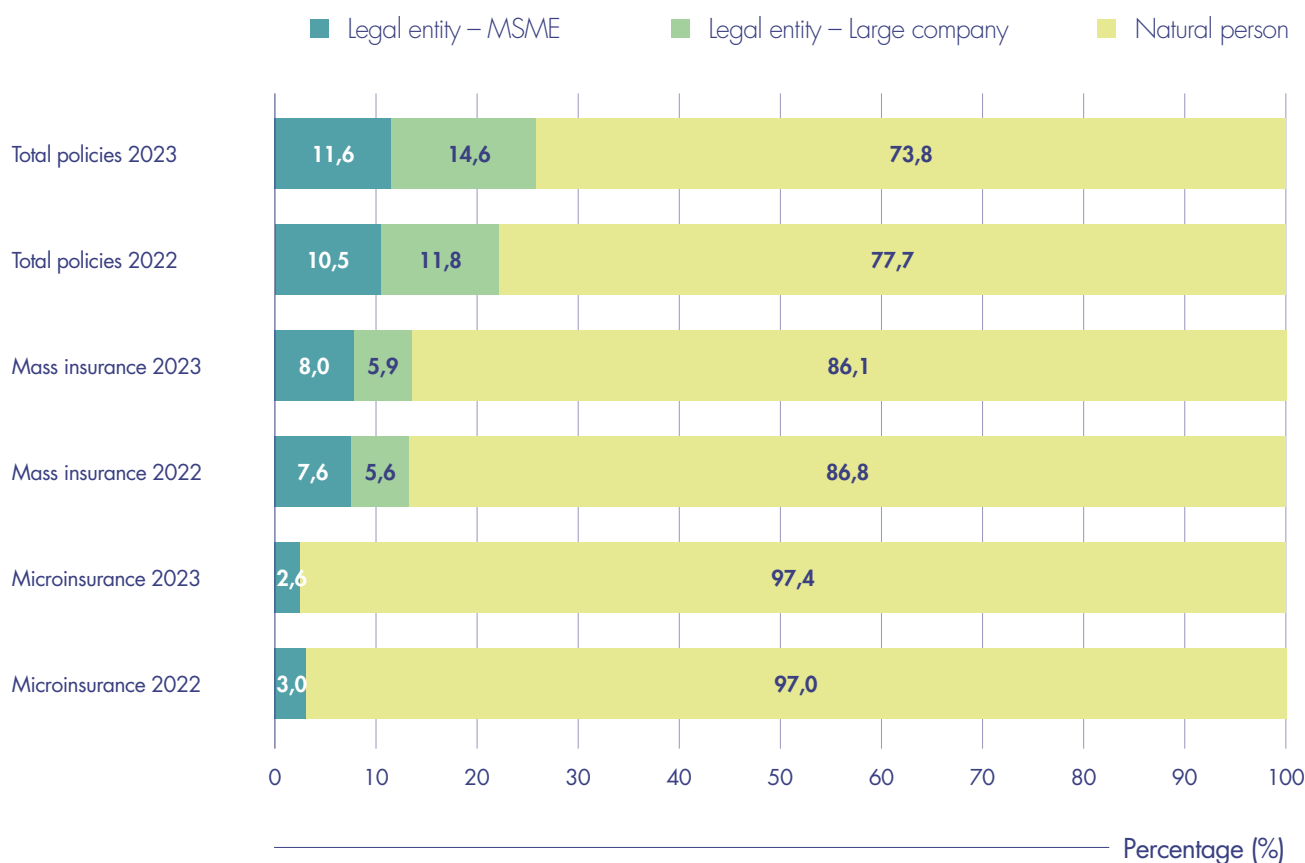
9.5 | Characteristics of the insured

In the insurance world, the distinction between natural persons and the legal entities is crucial for determining coverage needs, risks, and liabilities. Both categories represent distinct segments of policyholders, each with their own unique characteristics, requirements, and considerations within the insurance market. The number of premiums issued for policies insuring legal entities increased their share last year, rising from 22.3% in 2022 to 26.2% in 2023 (Graph 10).

This corresponded to a reduction in the percentage of premiums issued to natural persons, falling from 77.7% to 73.8% in the same period. In the case of mass insurance and microinsurance, the distribution remained almost unchanged.

However, large companies increased their share in the last year. In 2023, 55.8% of the premiums issued to legal entities provided coverage to large companies; this was a higher share than that recorded in 2022 (52.9%).

■ **Graph 10.** Share of premiums issued, by type of insured person and insurance type, 2022-2023



Source: FIR team with SFC data.

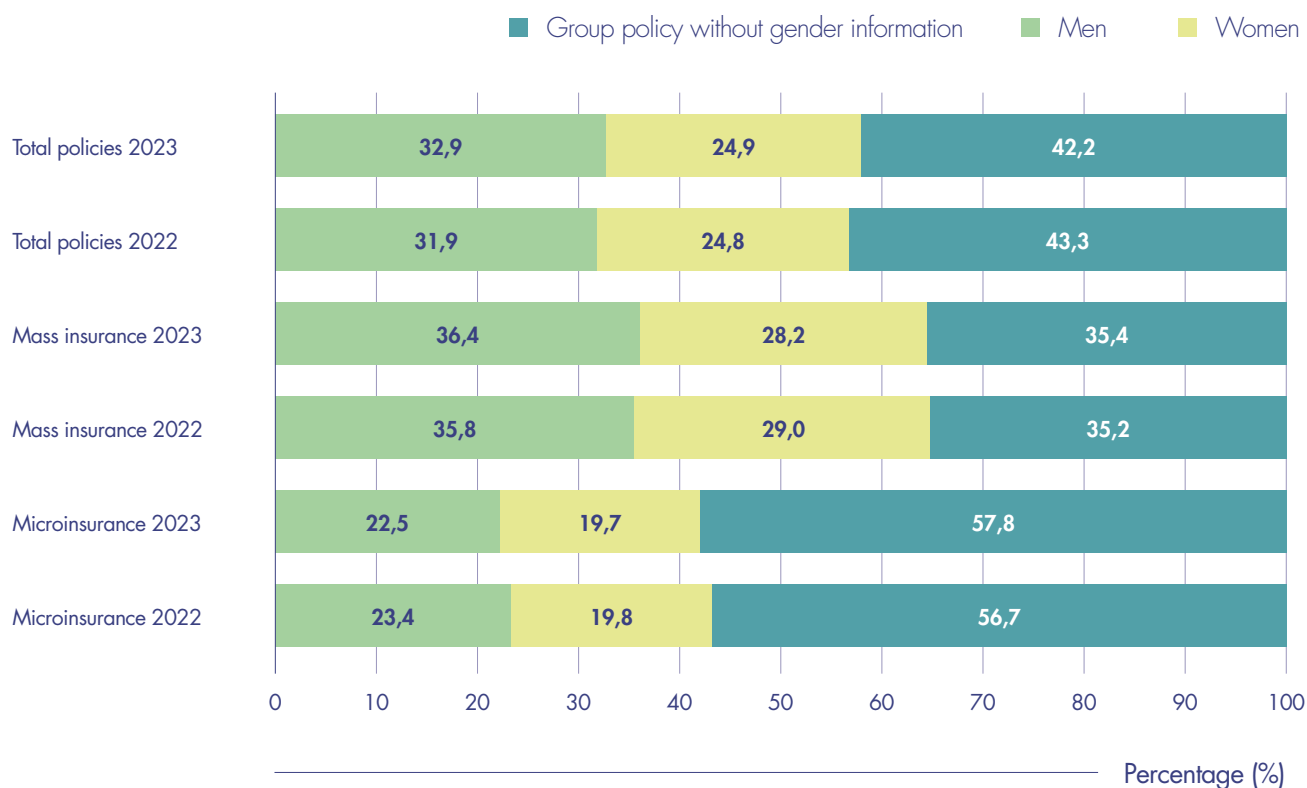
Mass insurance and microinsurance have not been the most widely used insurance products for MSMEs. In 2023, 11.6% of premiums issued were to MSMEs, 1.1 pp more than that reported in 2022. This share is lower if solely focusing on mass insurance premiums (8%) or microinsurance premiums (2.6%). In turn, 20 of the 26 general insurance companies included in this report sold policies to MSMEs; this number is reduced to 7 if only microinsurance is considered, and to 14 when looking exclusively at mass insurance.

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

In the case of natural persons, mass insurance was predominant, representing a significant part of the market. Of the \$37.3 trillion COP in premiums issued for this segment, \$14.3 trillion COP correspond to mass insurance. In 2023, premiums issued for natural persons accounted for 73.8% of the total, showing a decrease of 3.9 pp compared to the previous year.

In policies where the insured is a natural person, 42.2% were group policies where it was not possible to determine the gender of the insured (Graph 11). This percentage is lower for mass-marketed insurance (35.4%). The majority of microinsurance policies (57.8% of the insured) were group policies where it was not possible to determine the gender of the insured. Across all types of insurance, the percentage of those insured through group policies not providing gender information decreased in the last year.

■ **Graph 11.** Share of those insured, by type of natural person and insurance type, 2022-2023

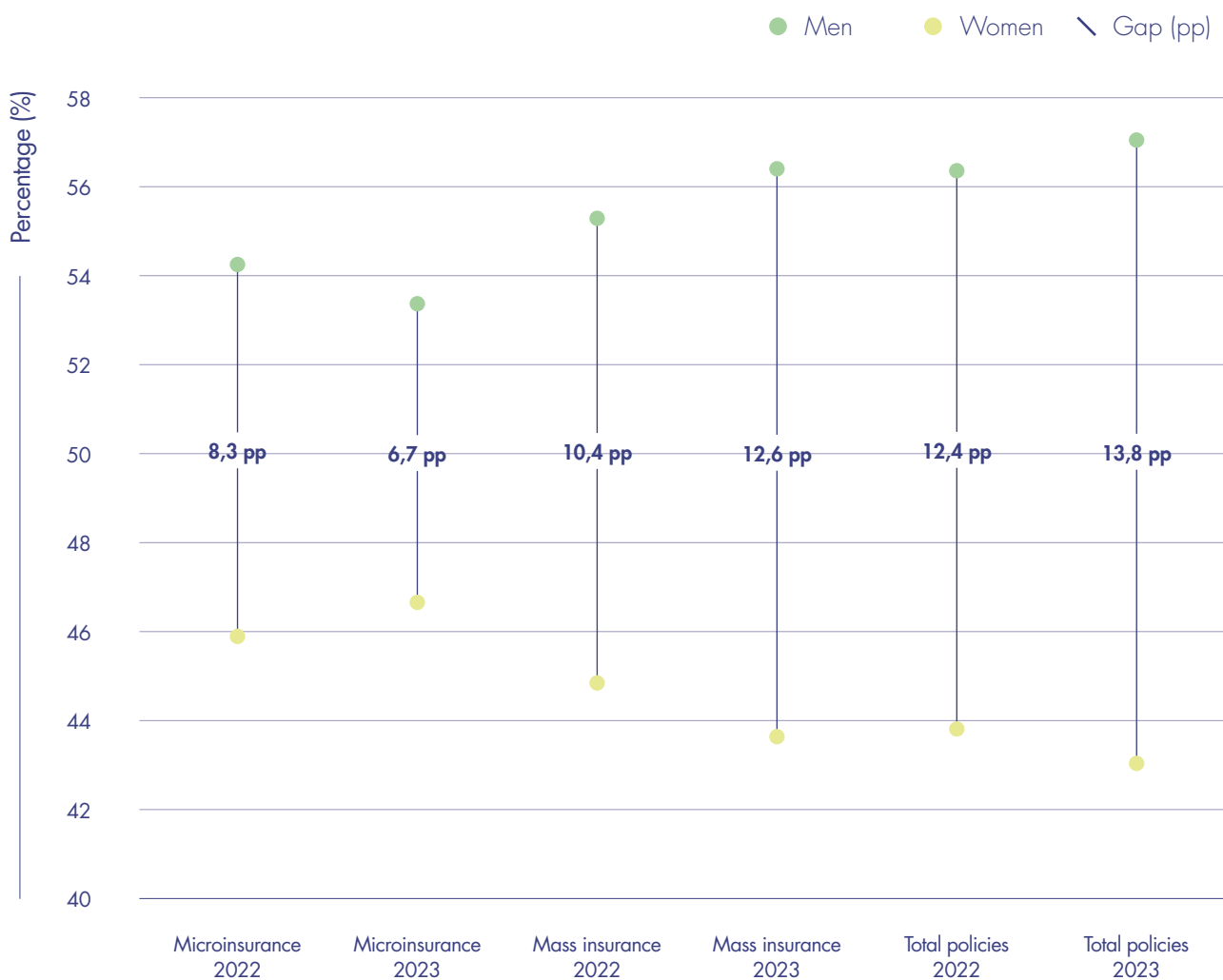


Source: FIR team with SFC data.

Thus, the gender access gap¹³ was 13.9 pp for the total number of policies, widening by 1.4 pp in the last year (Graph 12). Microinsurance showed the smallest difference between the percentages of male and female policyholders (6.7 pp), as well as a decrease in the gap in 2023. In the case of mass insurance, the gender access gap was 12.6 pp—larger than the previous year.

The gender gap is greater in general insurance companies (27.3%), while in life insurance companies, there was a greater percentage of female policyholders than male policyholders (gap of 2 pp). In all the cases analyzed, the gap is positive, showing that women generally have less access to insurance, including microinsurance and mass insurance.

■ **Graph 12.** Access gap for insured natural persons, by gender and insurance type, 2022-2023



Source: FIR team with SFC data.

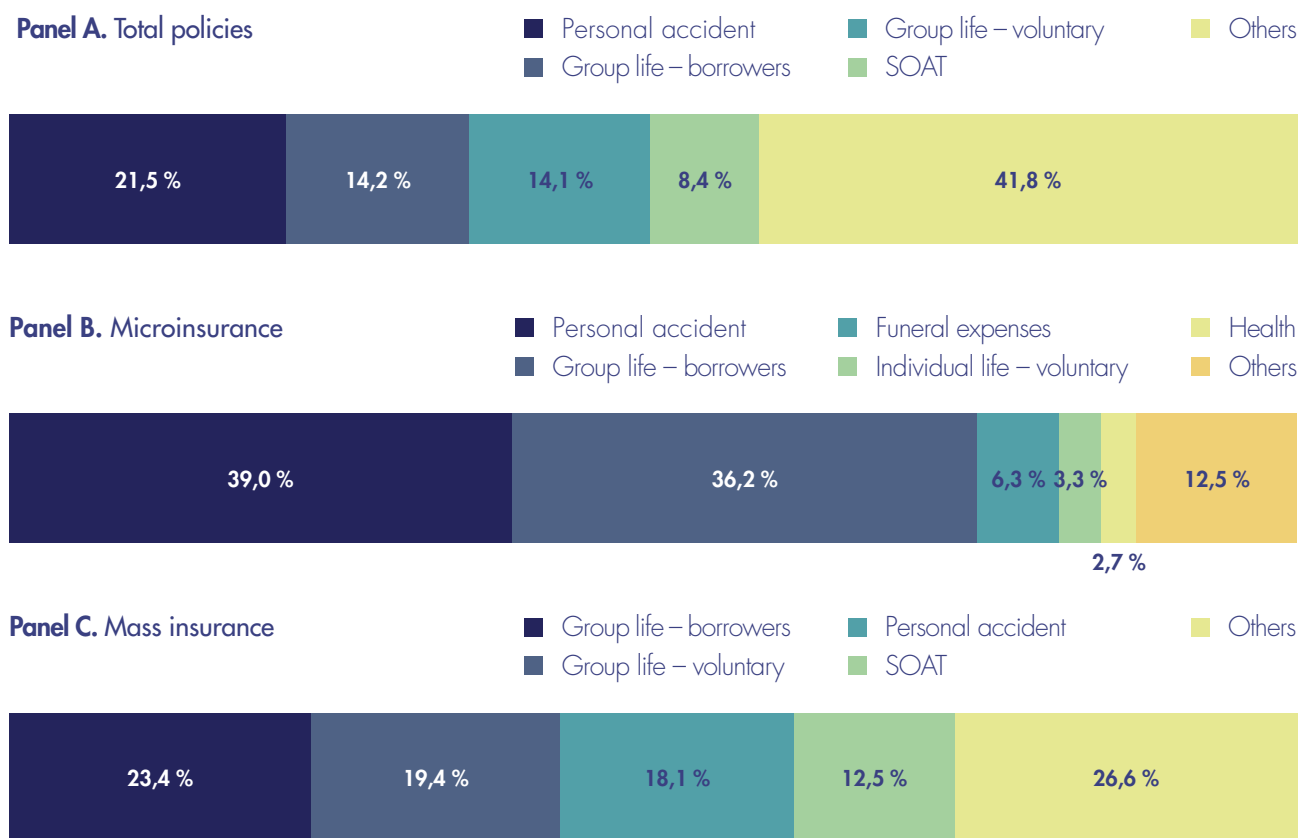
13. The gender access gap is defined as the difference between the share of insured men and women out of the total number of insured natural persons whose gender was identified.

9.6 | Characteristics of insured risks¹⁴

In 2023, the main insured risks were personal accident (21.5% of all insured risks), group life — borrowers (14.2%), voluntary group life (14.1%), and SOAT (8.4%) (Graph 13). Of the total risks, 9.9% were insured through microinsurance; within this category, the insured risks were concentrated in personal accident (39%) and voluntary group life (36.2%).

Meanwhile, mass insurance represented 46.1% of risks insured by the industry, where the most common coverage was for group life — borrowers (23.4% of insured risks in mass insurance), voluntary group life (19.4%), personal accident (18.1%), and SOAT (12.5%).

■ **Graph 13.** Share of the main insured risks, by segment and insurance type, 2023



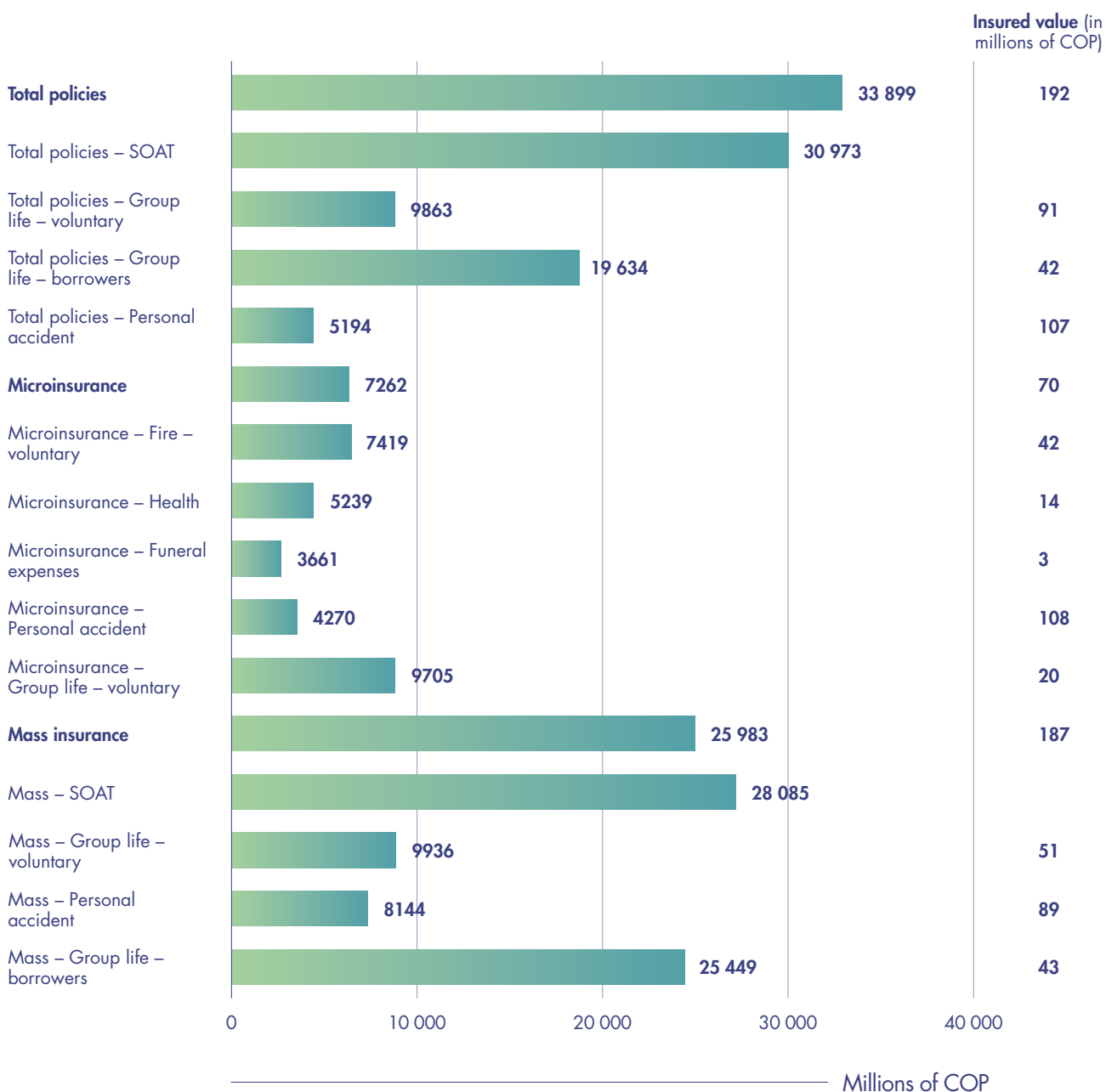
Source: FIR team with SFC data

14. Corresponds to the number of lives or properties insured, and is categorized into segments or lines of business. Most of the policies offered by insurers contain more than one type of coverage or insured risk.

The insurance industry offers varied levels of coverage, with a wide range of premiums and insured values. In 2023, the average monthly premium value per insured risk was \$33,899 COP; for microinsurance, \$7,262 COP; and for mass insurance, \$25,983 COP.

The average insured value per insured risk amounted to \$192 million COP for the industry as a whole, \$70 million COP in the case of microinsurance, and \$187 million COP for mass insurance (Graph 14).

■ **Graph 14.** Average monthly premium and insured value per insured risk, by insurance type and its main insured risks, in 2023



Source: FIR team with SFC data.

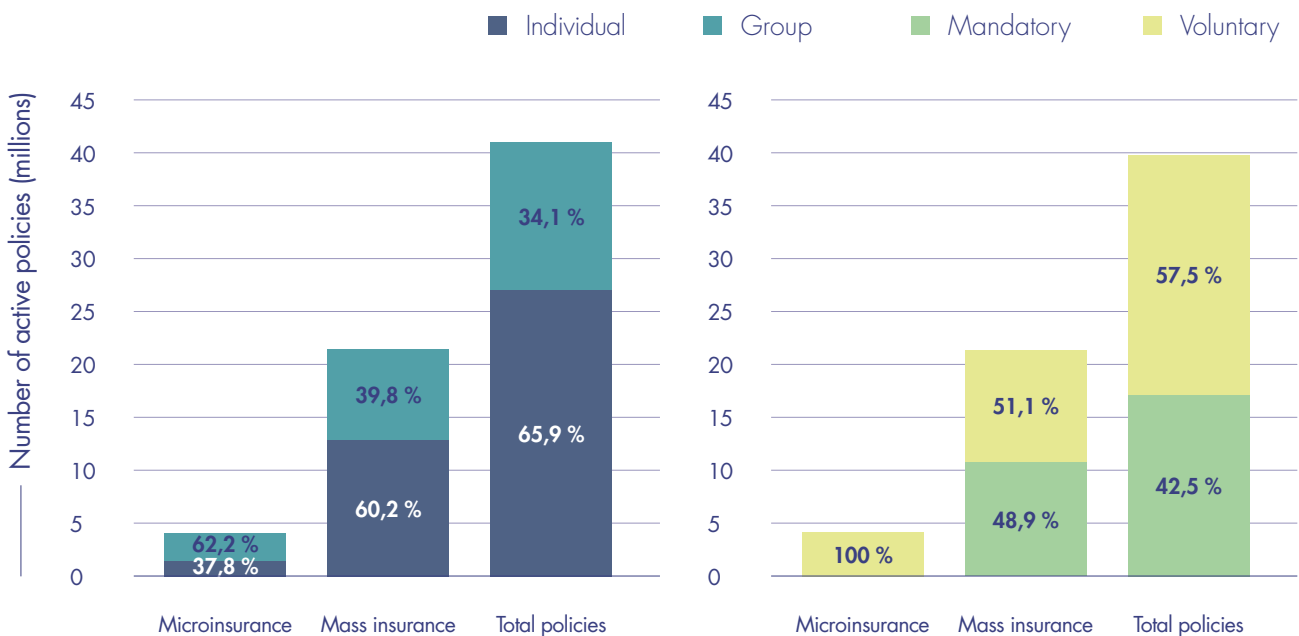
Variety and affordability also apply to the policies offered by the insurance industry. At the end of 2023, the industry had 40.9 million active policies—0.2 million fewer policies than those registered in 2022. Of these, 9.8% were microinsurance policies and 52.1% were mass insurance policies.

Additionally, a considerable part of the policies and premiums issued by the industry are mandatory for users. In 2023, 42.5% of policies and 40.2% of premiums issued across the entire insurance sector were associated with policies considered mandatory (Graph 15). In the case of mass insurance, 48.9% of policies and 58.6% of premiums issued were associated with this type of obligation.

As for microinsurance, these policies are voluntary for the consumer.

An analysis of individual versus group policies (where one policy covers a group of people) determined that 34.1% of the policies active at the end of 2023 were group policies, and they accounted for 43.2% of the premiums issued throughout the year. Group policies are mostly used in microinsurance, where 62.2% of policies and 69.4% of premiums issued correspond to this type of policy. In the case of mass insurance, these percentages are 39.8% (policies) and 57.7% (premiums issued).

■ **Graph 15. Number of active policies, by type of insurance and policy, in 2023**



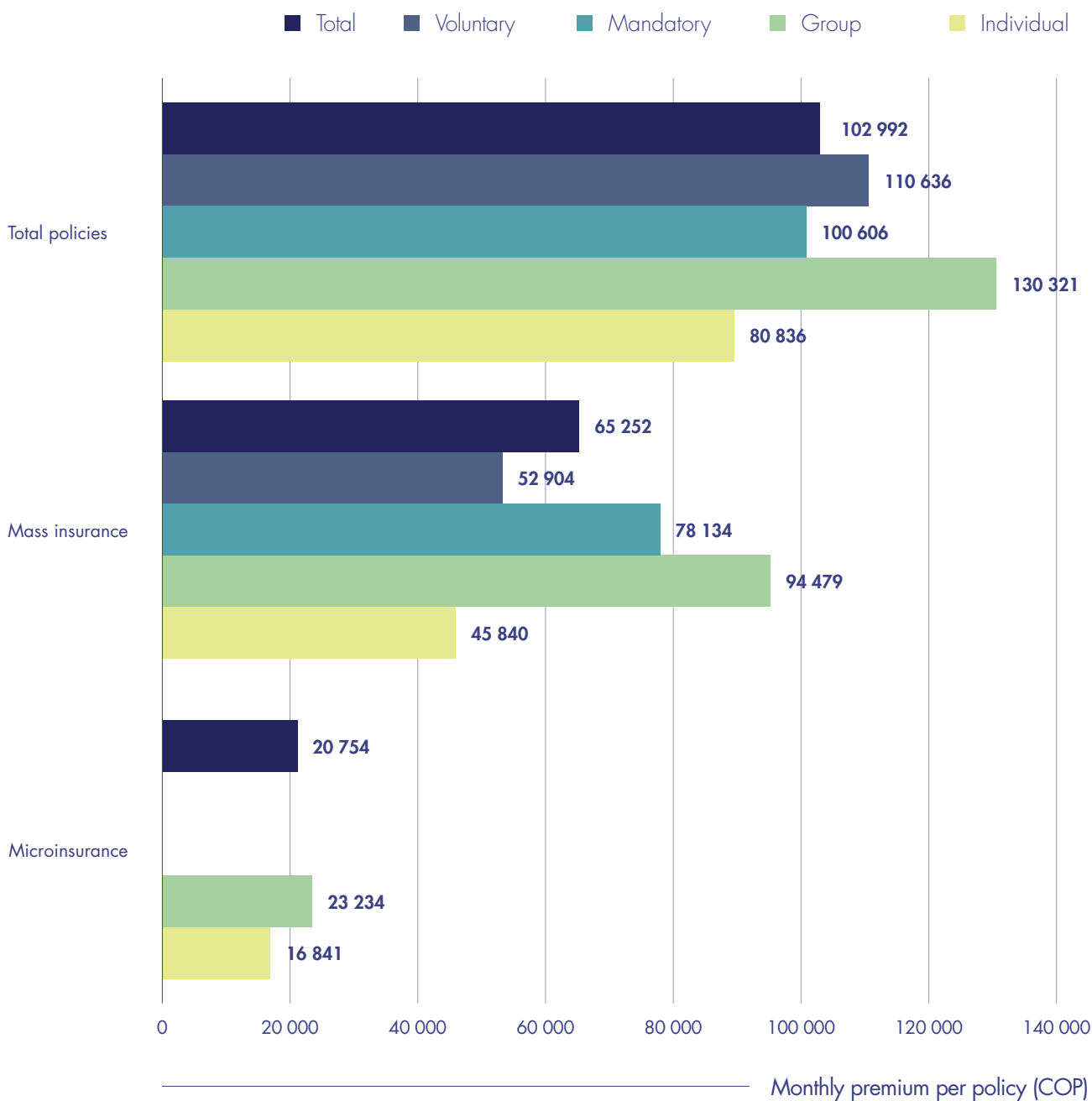
Source: FIR team with SFC data.

15. A policy is considered mandatory if it meets any of these conditions: i) it was acquired to comply with current regulations (as in the case of occupational risk, SOAT, earthquake, or fire policies for real estate mortgaged to overseen entities), ii) it is required by financial entities, both overseen and not overseen, as a condition to access a credit, iii) it was issued as a result of acquiring another product or service that the consumer would not have been able to acquire without insurance (for example, accident insurance for students as a requirement in educational establishments). The rest of the policies are considered voluntary.

In 2023, the average monthly premium per policy was \$102,992 pesos, and the average number of insured risks per policy was 2.9 (Graph 16). In the case of mass insurance, the average monthly premium per policy was lower (\$65,252 COP), and the number of insured risks per policy was 2.5.

Meanwhile, microinsurance showed higher average insured risks per policy (2.9) and lower average monthly premiums per policy (\$20,754 COP).

■ **Graph 16.** Average monthly premium per policy, by type of insurance and policy, in 2023

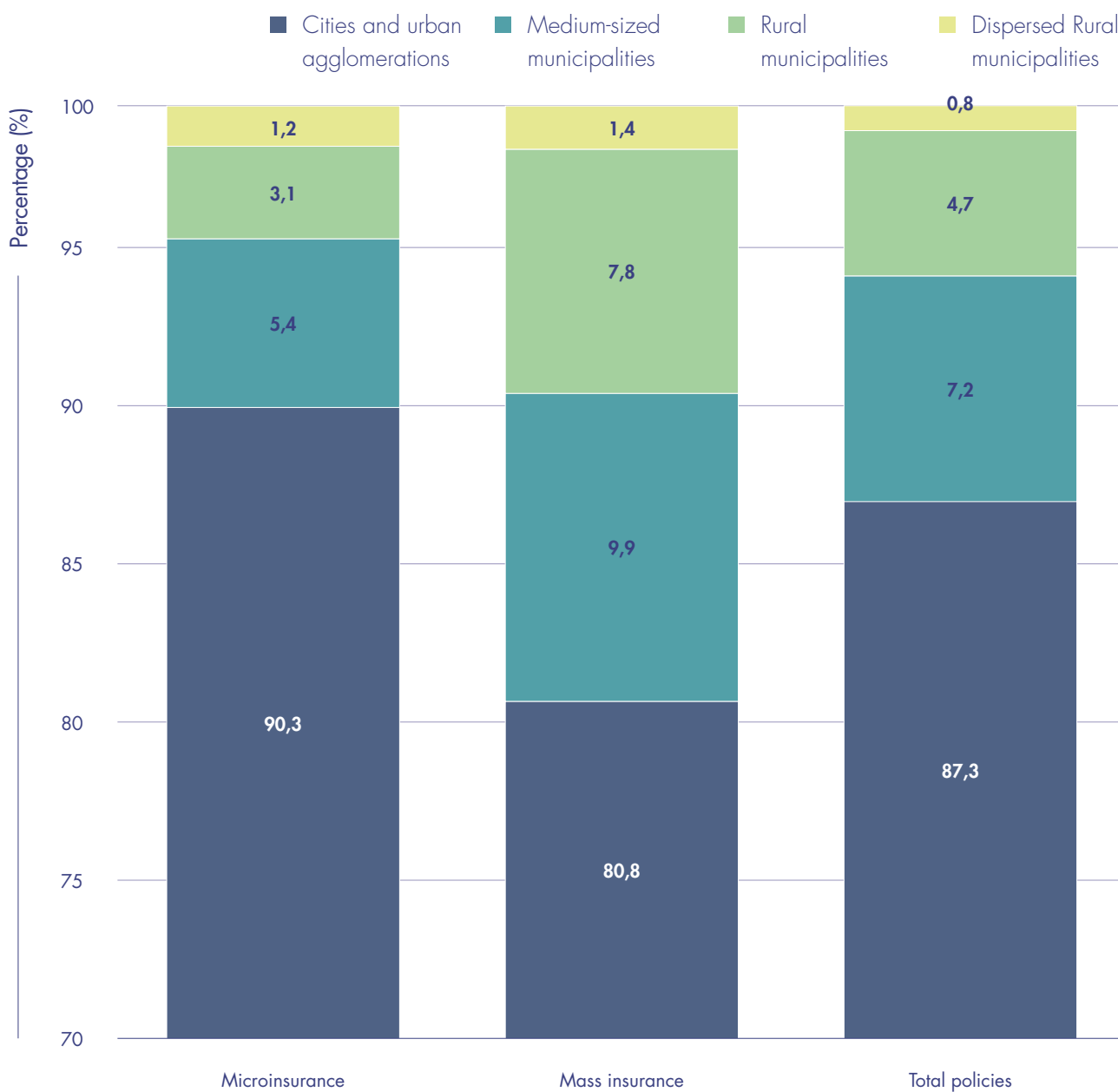


Source: FIR team with SFC data.

Finally, the insured risks were analyzed by location, specifically by level of rurality (Graph 17). This showed that 87.3% of the insured risks (place of ownership or residence of the insured life) are located in cities; 7.2% in medium-sized municipalities; 4.7% in rural municipalities; and 0.8% in dispersed rural municipalities.

Meanwhile, microinsurance covered a greater number of insured risks in cities and urban agglomerations (90.3% of risks), while mass insurance covered more risks in medium-sized municipalities (9.9% of risks) and rural areas (7.8%). Therefore, mass insurance has been more widely used than microinsurance outside cities.

Graph 17. Share of insured risks, by insurance type and level of rurality, in 2023



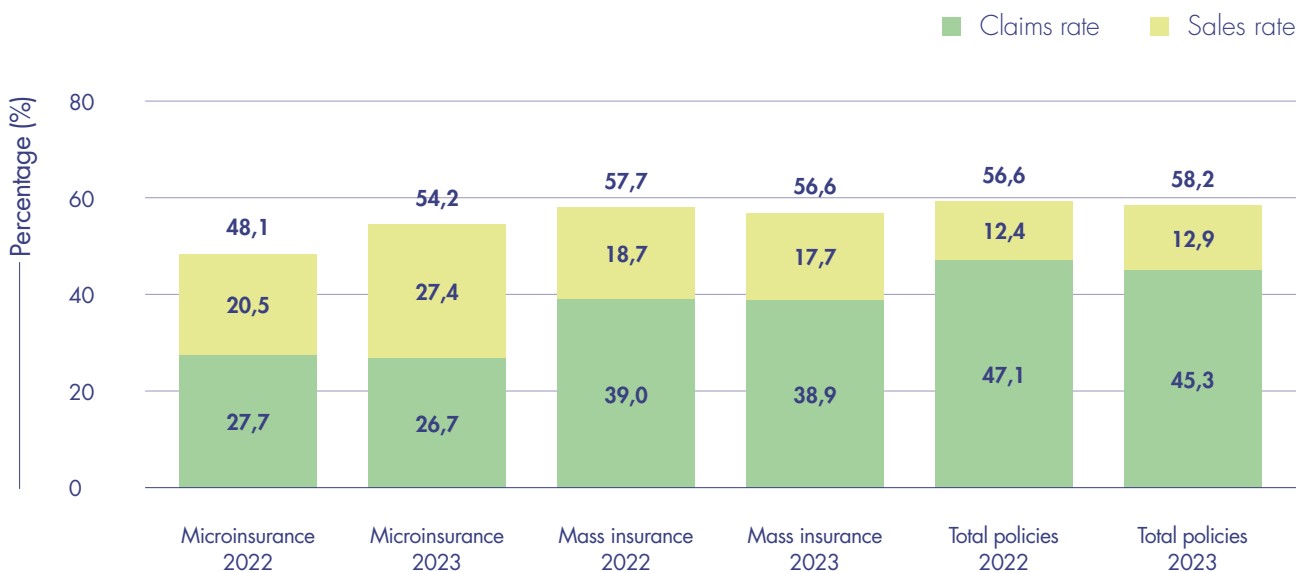
Source: FIR team with SFC data.

9.7 | Product quality

The claims rate is the fraction of the premiums issued that the insurer uses to pay its policyholders' claims.¹⁶ In 2023, this insurance industry parameter was 45.3%—lower than the 2022 figure of 47.1% (Graph 18). Thus, out of every \$100 COP in premiums issued, the insurance sector spent \$47 COP in policy beneficiaries' claims.

The lower claims rate in 2023 was also observed in microinsurance and mass insurance, whose rates remain lower than for the industry as a whole. In the case of mass insurance, this rate was 38.9% (6.5 pp lower than the industry). The microinsurance rate (26.7%) implied fewer claims payments to beneficiaries compared to the industry average (\$18.6 COP less in claims for every \$100 COP in premiums).

■ **Graph 18.** Claims and sales rates, by insurance type, 2022-2023



Source: FIR team with SFC data.

As explained in this chapter, microinsurance and mass insurance make greater use of non-traditional marketing channels to contact potential customers and issue their policies, so intermediation costs include some type of remuneration to these channels.

Consequently, for both microinsurance and mass insurance, marketing costs¹⁷ rose to 22.6% of premiums issued—almost 10 pp more than for the industry as a whole.

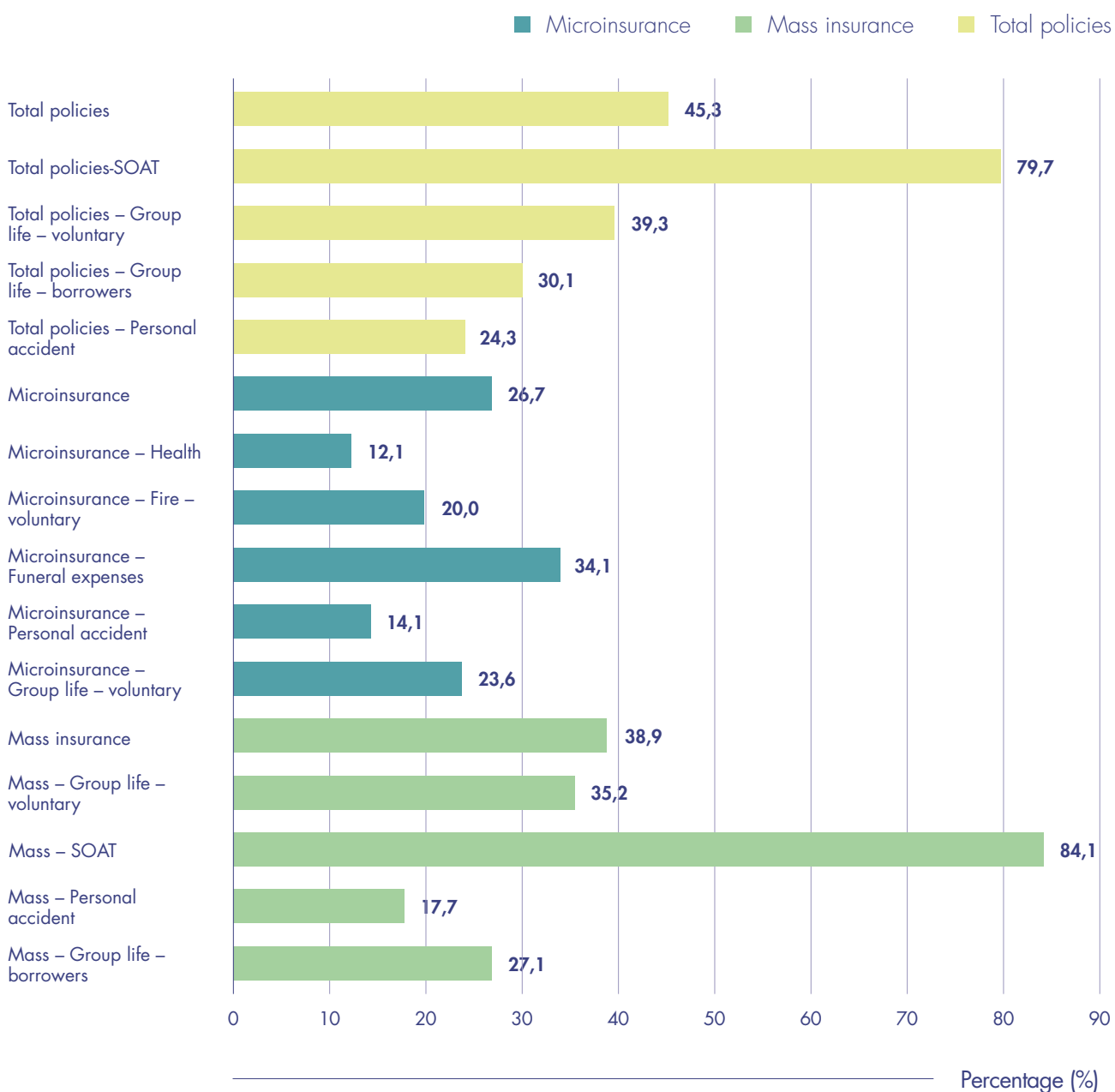
16. The claims rate described in this chapter was calculated by finding the quotient of settled claims and premiums issued.

17. The marketing expenses described include the remuneration of dependent and independent intermediaries and remuneration for the use of the network and marketing channels.

When the claims rate was segmented into the main lines of business, differences were observed between the main segments of each insurance type, with microinsurance frequently showing the lowest rates (Graph 19).

For example, for the voluntary group life segment, the claims rate was 39.3% overall, with lower rates reported for mass insurance (35.2%) and microinsurance (23.6%). In the personal accident segment, the claims rate was also higher for the entity's policies in general (24.3%) than for microinsurance (14.1 %) or mass insurance (17.7%).

■ **Graph 19.** Claims rates (%) by insurance type and segment, in 2023



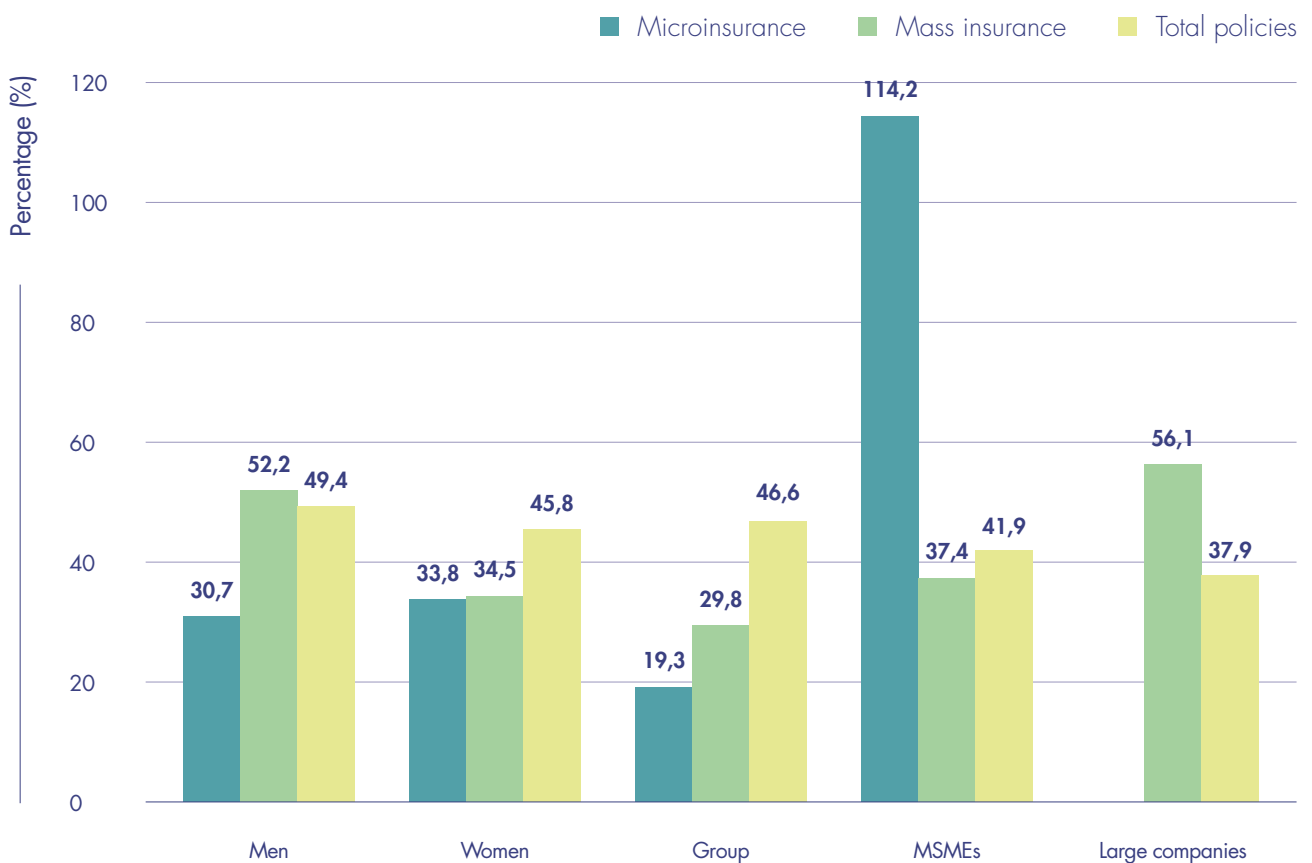
Source: FIR team with SFC data.

Segmenting the claims rate by gender revealed that insured women had a lower rate than insured men in all types of insurance policies, including mass insurance.¹⁸ Overall, in the insurance system, the claims rate for insured women was 45.8% and 49.4% for men (a difference of 3.6 pp) (Graph 20). In the case of mass insurance, the claims rate was 52.2% for men and 34.5% for women, a difference of 17.8 percentage points. Meanwhile, for microinsurance, a higher claims rate was reported for insured women (33.8%) than for men (30.7%)—a difference of 3.1 pp.

It is worth noting the low claims rate (46.6%) associated with group policies for all types of insurance, where the insured was a natural person whose gender could not be determined by the insurer.

In the case of insured legal entities, the claims rate was higher than that of natural persons in 2023. In the case of large companies, the rate of 37.9% was lower than that of MSMEs (41.9%). The disaggregated claims rates for MSMEs were 114.2% in microinsurance and 37.4% in mass insurance.

■ **Graph 20.** Claims rates, by insurance type and type of person (natural and legal), in 2023



Source: FIR team with SFC data.

18. The reporting of premium and claims information, disaggregated between natural persons and legal entities, was carried out based on the insured's category, not the policyholder or beneficiary. Therefore, the claims rate is calculated for those insured according to their characteristics.

The average paid claim amount in 2023 increased for all types of insurance, reaching \$6.9 million COP. In the case of microinsurance and mass insurance, the average paid claim value decreased in the last year, amounting to \$2.0 million COP and \$3.8 million COP, respectively (Graph 21). In turn, the claims rejection rate¹⁹ increased for all types of insurance as well as mass insurance, while in the case of microinsurance, it decreased to 10.1%.

Meanwhile, the overall average number of days for claim payment across all policies decreased, standing at 22.1 days. However, in the cases of microinsurance and mass insurance, it increased, albeit to a lesser extent in the latter.²⁰ Finally, the level of user dissatisfaction—measured by the number of complaints per 1,000 active policies—decreased over the last year. There was a higher number of complaints in mass insurance— 3.9 per 1,000 policies—although this is slightly lower than the previous year's figure of 4 per 1,000 policies.

■ **Graph 21.** Variables associated with claims payments and user satisfaction, by insurance type (2022-2023)



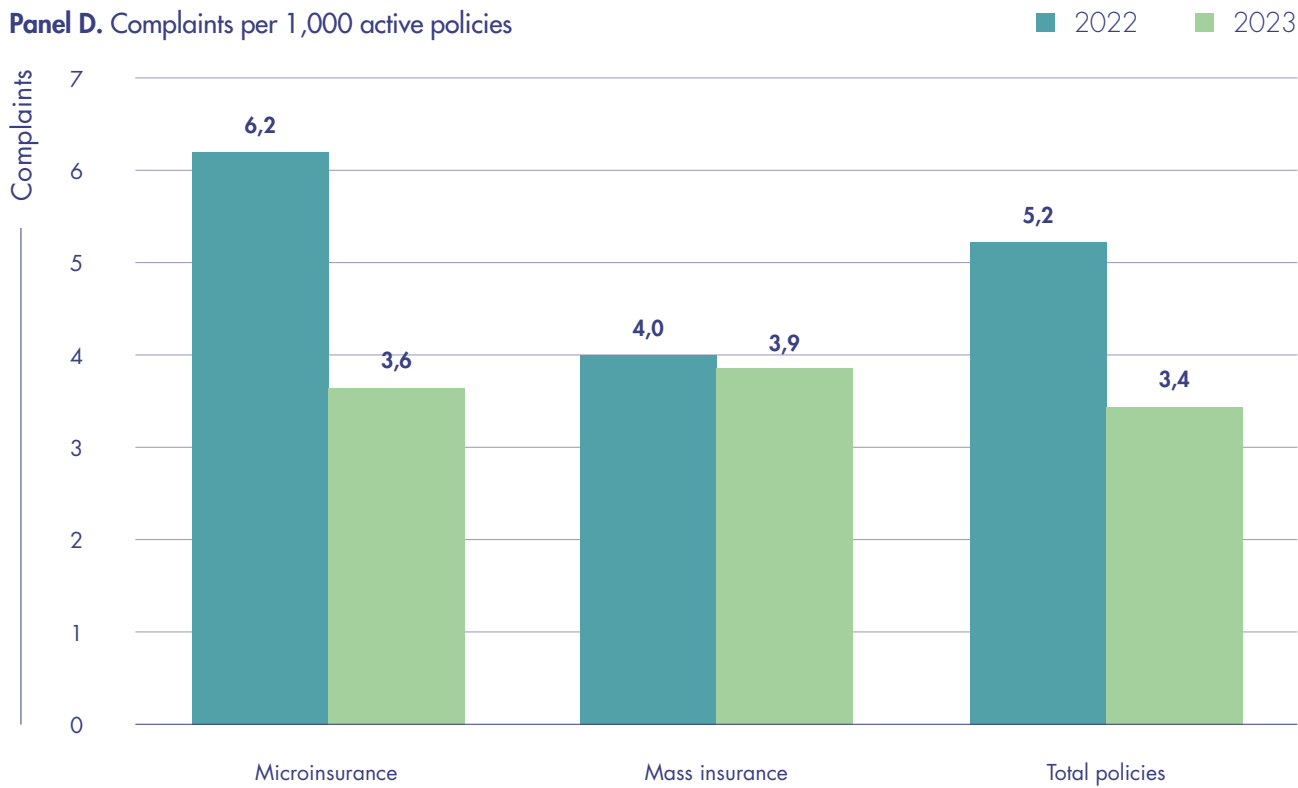
19. Defined as the ratio between rejected claims and filed claims (which is equivalent to the sum of settled and rejected claims).

20. This is due to the implementation of simplified claims processes established in the regulations when sales are made through correspondents or via network usage.

Panel C. Average days to pay the claim



Panel D. Complaints per 1,000 active policies



Source: FIR team with SFC data.

10

Appendices



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Glossary

2023 Financial Inclusion Report Technical Appendix - adults with products

Since its creation, Banca de las Oportunidades has presented the main indicators of financial inclusion in Colombia in the Financial Inclusion Report (FIR). This report provides indicators on the access to and usage of deposit and credit products, derived from data provided by financial service providers in the TransUnion credit bureau’s financial debt records.

Financial service providers that report data are classified into three groups. The first includes banks, financial cooperatives, financing companies, and companies specialized in electronic deposits and payments (SEDPs), overseen by the Financial Superintendence of Colombia (SFC).

The second group comprises savings and credit unions (CACs) overseen by the Superintendence of Solidarity Economy (SES). The third group consists of entities that offer microcredit mainly without fundraising operations and are not overseen because they are not overseen by the SFC or the SES, such as non-governmental organizations (NGOs), foundations, and simplified joint stock companies (SAS) specialized in microcredit.

In 2023, Banca de las Oportunidades conducted an analysis of the entities that make up each of these groups as part of efforts to improve the production of official financial inclusion statistics. This process identified the need to update each of these groups based on the entry and exit of entities since 2017 (Table 1).

■ Table 1. Financial service providers reporting data on the holding and usage of financial products

Group 1
Banco de Bogotá S. A., Banco Popular, Banco Itaú, Bancolombia, Citibank, Banco GNB Sudameris, BBVA Colombia, Banco de Occidente, Banco Caja Social S. A., Banco Davivienda, Banco Colpatria, Banco Agrario de Colombia, Av Villas, Credifinanciera S. A., Bancamía S. A., Banco W S. A., Bancoomeva, Finandina, Banco Falabella S. A., Banco Pichincha S. A., Coopcentral, Banco Santander, Banco Mundo Mujer S. A., MiBanco S. A., Banco Serfinanza S. A., Banco J. P. Morgan Colombia S. A., Lulo Bank S. A., Banco BTG Pactual Colombia S. A., Banco Unión S. A., Corficolombiana S. A., Banca de Inversión Bancolombia, BNP Paribas Colombia, Corfi GNB Sudameris, Corporación Financiera Davivienda S. A., Tuya, GM Financial Colombia S. A., Coltefinanciera, IRIS CF, Credifamilia, Crezcamos, La Hipotecaria, Financiera Juriscoop C. F., RCI Colombia S. A., Bancar Tecnología S. A. Compañía de Financiamiento, RappiPay, Santander Consumer S. A. Compañía de Financiamiento, Aval Soluciones Digitales S. A., Coink S. A., Global66, Movii S. A., PGDE, Tecnipagos S. A., Cooperativa Financiera de Antioquia C. F. A, JFK Cooperativa Financiera, Cooperativa Financiera Coofinep, Cooperativa Financiera Cotrafa, Cooperativa Financiera Confiar.

Group 2

Cooperativa de Empleados de Cafam, Cooperativa de Trabajadores de la Industria Militar, Cooperativa de los Profesionales de la Salud Coasmedas, Cooperativa de Ahorro y Crédito para el Bienestar Social, Cooperativa para el Bienestar Social, Cooperativa Financiera San Francisco, Cooperativa Multiactiva de la Aviación Civil Colombiana, Cooperativa de Empleados de Dow Colombia, Progressa Entidad Cooperativa de Ahorro y Crédito, Cooperativa AV, Febor Entidad Cooperativa, Cooperativa de Profesores de la U Nacional de Colombia, Caja Cooperativa Credicoop, Cooperativa de Ahorro y Crédito de Suramérica, Financiera Cooperativa Colombiana de Ingenieros, Cooperativa de Ahorro y Crédito de Trabajadores de Peldar y Otros de Colombia, Cooperativa Alianza, Cooperativa del Magisterio, Cooperativa de Ahorro y Crédito Crediflores, Cooperativa de Ahorro y Crédito de Chipaque, Cooperativa de Ahorro y Crédito Universidad Santo Tomás, Caja Cooperativa Petrolera, Cooperativa Texas Ltda., Cooperativa de los Trabajadores del Instituto de los Seguros Sociales, Cooperativa de Trabajadores de Bavaria Dirección y Ventas Ltda., Cooindegab, Coprocenva Cooperativa de Ahorro y Crédito, Cooperativa de Ahorro y Crédito Alcalicoo, Cooperativa Empresarial de Ahorro y Crédito, Cooperativa de Ahorro y Crédito de Tenjo, Cooperativa de Trabajadores y Pensionados de la E. A. A., Coolever Entidad Cooperativa, Cooperativa Independiente de Empleados de Antioquia, Cooperen, Cooperativa de Ahorro y Crédito, Cooperativa de Ahorro y Crédito Cootramed, Cooperativa Multiactiva Antonio José Jaramillo Tobo, Cooperativa de TT de El Colombiano Ltda., Cooperativa Nacional de Trabajadores, Cooperativa León XIII de Maceo Ltda., Cooperativa San Pío X de Granada Ltda., Cooperativa León XIII Ltda. de Guatapé, Cooperativa Especializada de Ahorro y Crédito Orbischoo, Cooperativa de Ahorro y Crédito Riachón Ltda., Cooperativa San Roque, Cooperativa de Trabajadores de las Empresas Departamentales de Antioquia, Cooperativa de Ahorro y Crédito Creafam, Cooperativa Antioqueña de Trabajadores Grupo Cafetero, Cooperativa de Trabajadores del Sena, Cooperativa Médica de Antioquia Ltda., Cooperativa de Ahorro y Crédito Juan de Dios Gómez, Cooperativa de Ahorro y Crédito Coopservunal, Cooperativa Especializada de Ahorro y Crédito Universidad de Medellín, Cooperativa de Ahorro y Crédito Soycoop, Cooperativa de Trabajadores Departamentales de Antioquia, Cooperativa Telepostal Ltda., Cooperativa de Profesores de la Universidad de Antioquia, Cooperativa Multiactiva de El Paujil Caquetá Limitada, Cooperativa de Ahorro y Crédito Cooyamor, Comfamigos Cooperativa de Ahorro y Crédito, Cooperativa de Ahorro y Crédito de Empleados del Sector Financiero, Avancop Cooperativa de Ahorro y Crédito, Coocervunion Cooperativa de Ahorro y Crédito, Cooperativa de Yarumal, Cooperativa Especializada de Ahorro y Crédito Cooperenka, Cooperativa de Ahorro y Crédito Pío XII, Cooperativa de Empleados Suramericana, Cooperativa de Ahorro y Crédito del INEM de Pereira, Cooperativa de Ahorro y Crédito de Profesores, Cooperativa de Ahorro y Crédito Santa Rosa de Osos Limitada, Cooperativa San Vicente de Paul Ltda., Cooperativa de Ahorro y Crédito de Entreríos Ltda., Cooperativa Ahorro y Crédito Gómez Plata Ltda., Cooperativa de Ahorro y Crédito Crear Ltda. Crearcop, Forjar Cooperativa de Ahorro y Crédito, Cooperativa de Ahorro y Crédito Universitaria Bolivariana, Cooperativa Fraternidad Sacerdotal Ltda., Cooperativa de Pilotos Civiles de Colombia, Cooperativa Multiactiva El Bagre Ltda., Cooperativa de Ahorro y Crédito San Luis, Cooperativa de Mujeres para la Promoción Integral, Cooperativa Integral Agropecuaria La Paz Ltda., Cooperativa de Ahorro y Crédito de la Provincia de Vélez Coopservivélez Ltda., Cooperativa de Ahorro y Crédito Congente, Cooperativa Especializada de Ahorro y Crédito de la Orinoquia, Cooperativa de Ahorro y Crédito de Trabajadores Unidos por el Progreso, Gran Cooperativa de Energía Eléctrica y Recursos Naturales, Cooperativa de Fomento e Inversión Social Popular, Cooperativa Energética de Ahorro y Crédito, Cooperativa Multiactiva con Sección de Ahorro y Crédito del Centro Comercial Sanandresito La Isla Ltda., Cooperativa de Empleados del Sector Cooperativo Ltda., Cooperativa Multiactiva de Profesionales de Santander Ltda., Cooperativa Diocesana del Clero Ltda., Cooperativa Multiactiva de Empleados de Colgate Palmolive, Cooperativa de Trabajadores del Grupo Carvajal Ltda., Cooperativa de Ahorro y Crédito Cootraipi, Empresa Cooperativa de Ahorro y Crédito Siglo XX Ltda., Multiactiva El Roble, Entidad Cooperativa, Cooperativa de la Universidad Nacional de Colombia, Cooperativa de Ahorro y Crédito Manuelita, Cooperativa de Ahorro y Crédito de Trabajadores de Goodyear de Colombia, Cooperativa Multiempresas, Cootraim, Casa Nacional del Profesor, Organización Cooperativa de Ahorro y Crédito Norte de Boyacá, Cooperativa Multiactiva de Educadores de Casanare Ltda.,

Group 2

Cooperativa Multiactiva de Educadores de Boyacá, Cooperativa de La Guajira, Cooperativa de Comerciantes Comerciacoop, Cooperativa Multiactiva del INEM de Ibagué, Cooperativa de Maestros y Empleados de la Educación del Tolima, Cooperativa San Simón, Cooperativa Judicial del Tolima, Cooperativa Tolimense de Ahorro y Crédito Coofinanciar, Cooperativa Multiactiva de los Trabajadores del ISS, Cesca Cooperativa de Ahorro y Crédito, Cooperativa Multiactiva de Trabajadores de la Chec Ltda., Cooperativa de Profesionales de Caldas, Cooperativa Caldense del Profesor, Cooperativa de Promoción Social, Cooperativa de Ahorro y Crédito San Miguel, Cooperativa Latinoamericana de Ahorro y Crédito, Cooperativa de Ahorro y Crédito del Futuro, Cooperativa Futurista de Ahorro y Crédito de Neiva, Cooperativa Especializada de Ahorro y Crédito Cootracerrejo, Cooperativa Multiactiva Coomoneros, Cooperativa Financiera Cafetera, Cooperativa Nacional de Ahorro y Crédito Avanza, Cooperativa Especializada de Ahorro y Crédito Coopigon, Cooperativa Especializada de Ahorro y Crédito Guadalupe, Cooperativa Multiservicios Barichara Ltda., Cooperativa de Ahorro y Crédito La Belleza, Cooperativa de Ahorro y Crédito para el Desarrollo Solidario de Colombia, Cooperativa de Ahorro y Crédito de los Trabajadores del Sector Educativo de Colombia Ltda., Cooperativa Especializada de Ahorro y Crédito Crediservir, Cooperativa Integral para el Desarrollo Social y Económico de Teorama, Cooperativa Especializada de Ahorro y Crédito Coinprogua Ltda., Cooperativa de Ahorro y Crédito de Telecomunicaciones de Cúcuta Ltda., Cooperativa de Ahorro y Crédito La Playa de Belén Ltda., Cooperativa de Ahorro y Crédito Nacional Limitada, Cooperativa de los Trabajadores de la Educación y Empresarios del Putumayo, Cooperativa de Ahorro y Crédito Villanueva, Cooperativa de Ahorro y Crédito del Páramo Ltda., Cooperativa de Ahorro y Crédito de Puente Nacional, Cooperativa de Servicios Múltiples Mogotes, Cooperativa de Ahorro y Crédito Valle de San José Ltda., Cooperativa de Ahorro y Crédito del Núcleo Familiar de los Trabajadores de ECP Ltda., Cooperativa de Ahorro y Crédito La Granja Ltda., Cooperativa de Ahorro y Crédito Tabacalera y Agropecuaria Ltda., Cooperativa Multiactiva del Guainía, Cooperativa Nacional Educativa de Ahorro y Crédito, Cooperativa de Trabajadores de la Educación del Risaralda, Cooperativa La Rosa, Cooperativa Favi UTP, Cooperativa de Ahorro y Crédito Social Ltda. Prosperando, Cooperativa de Ahorro y Crédito Financiera Coagrosur, Coopantex Cooperativa de Ahorro y Crédito, Cooperativa de Ahorro y Crédito Coompartir, Cooperativa de Ahorro y Crédito Berlín, Cooperativa de Ahorro y Crédito de Aipe, Cooperativa de Ahorro y Crédito de Santander Limitada, Cooperativa de Ahorro y Crédito Trabajadores del Sena Ltda., Cooperativa de Ahorro y Crédito Fincomercio Ltda., Cooperativa Belén Ahorro y Crédito, Cooperativa de Ahorro y Crédito Unimos, Cooperativa de Ahorro y Crédito Financiafondos, Cooperativa de Ahorro y Crédito Unión Colombiana, Cooperativa de Ahorro y Crédito de Droguistas Detallistas, Cooperativa de Ahorro y Crédito Colanta, Microempresas de Colombia Cooperativa de Ahorro y Crédito, Cooperativa de Ahorro y Crédito Caja Unión Cooperativa, Cooperativa Especializada de Ahorro y Crédito Afroamericana, Cooperativa Especializada de Ahorro y Crédito Canapro, La Cooperativa de Ahorro y Crédito Sucrédito, Cooperativa Especializada de Ahorro y Crédito Tax La Feria, Cooperativa Suya.

Group 3

Actuar Bolívar, ONG – Actuar – Famiempresas Corporación Acción por el Quindío, Actuar Famiempresas – Corporación Acción por el Tolima, ONG – CONTACTAR – Corporación Nariño Empresa y Futuro, Corporación acción por Atlántico, Corporación Interactuar, ECLOF Colombia S. A. S., Finanzfuturo, Fintra S. A., Fundación a Progresar Colombia, ONG Fundación Amanecer, Fundación de Desarrollo Microempresarial FUDEMIC, Fundación de la Mujer Colombia S. A. S., Fundación Entreseres, Fundación Indufrial, Fundación para el Desarrollo Magdalena, ONG – Avansar, Fundación El Alcaraván, Corporación Microcrédito Aval.

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

This report covers a wide variety of financial products, categorized by various socio-demographic factors. Deposit product reporting includes savings accounts, checking accounts, small-balance deposit products, and certificates of deposit, while credit reporting covers consumer credit, separately reported credit cards, commercial credit, housing loans, and microcredit. Data can be broken down by geographic area, age group, and gender of the product holder.

Using these data and projections from the 2018 National Population and Housing Census conducted by the National Department of Statistics (DANE), access and usage indicators are calculated as the percentage of adults who hold any valid financial product—or any active financial product, in the case of the usage indicator—in relation to the total population over 18 years of age.

This set of indicators can exceed 100% due to the behavior of both the numerator and the denominator. In the case of the numerator, there may be underreporting or overreporting in the information provided by financial service providers to TransUnion, especially with respect to deposit products.

In addition, variables such as location, gender, and age are estimates, which introduces a margin of error.

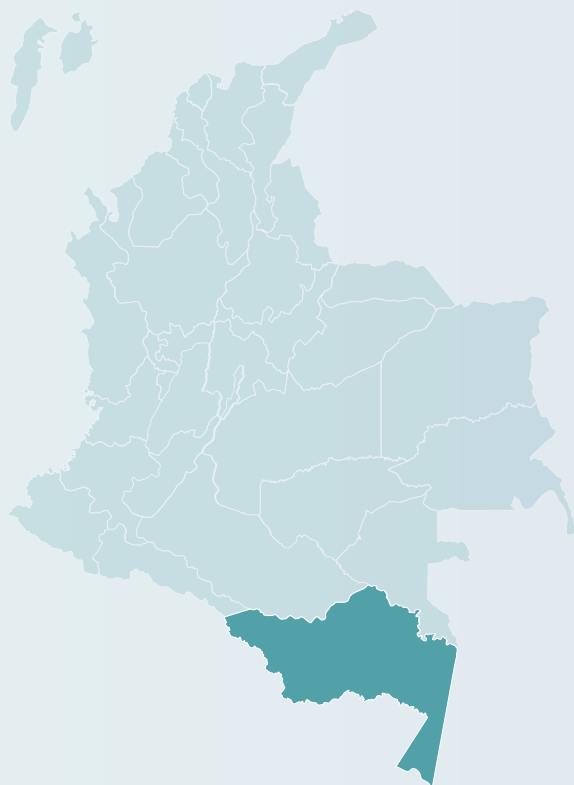
In the case of the denominator, the estimated population reported by DANE may not adequately capture both the total number of adults and the internal migratory flows of each territorial entity (municipality or department). In particular, compared to the previous edition of the FIR, the DANE population projections were adjusted to reflect the impacts of the COVID-19 pandemic on key demographic aspects such as fertility, mortality, and migration. Thus, an increase in the estimated population was observed for the years 2021 and 2022, especially in the groups of young adults aged 18 to 25, with an increase of 1.3% in 2021 and 1.8% in 2022, and in those aged 26 to 40, with an increase of 0.1% in 2021 and 0.7% in 2022. In contrast, the 41-to-65-year-old population experienced a decrease of 0.5% in both years, and the over-65 age group showed a decrease of 2.5% in 2021 and 3.7% in 2022 (Table 2).

■ **Table 2.** Adult population 2021 and 2022 - comparison before pandemic adjustment.

Year	Product	18 - 25 years old	26 - 40 years old	41 - 65 years old	> 65 years old
2021	Post-COVID	6 909 599	11 834 678	13 745 953	4 482 721
2022		6 879 480	12 067 437	14 014 147	4 635 330
2021	Pre-COVID	6 820 830	11 820 019	13 816 712	4 597 861
2022		6 756 695	11 985 092	14 086 140	4 811 321
2021	Comparison, %	1,3	0,1	-0,5	-2,5
2022			0,7	-0,5	-3,7

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

Amazonas



Adult population

50 444



Savings

Number of savings accounts per 10,000 adults

1,32

Average balance in savings accounts

3 064 015,09



Coverage

Number of physical correspondents per 10,000 adults

405,20

Number of mobile and digital correspondents per 10,000 adults

0,99

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

31,72

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

2,97

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

403,22

Branches per 10,000 adults

1,78

POS terminals per 10,000 adults

135,99



Credit

Number of consumer credits per 10,000 adults

1 229,28

Average monetary amount of consumer credit

7 814 548

Number of housing loans per 10,000 adults

4,56

Average housing loan amount

119 274 301



Microcredit

Number of microcredit disbursements per 10,000 adults

370,11

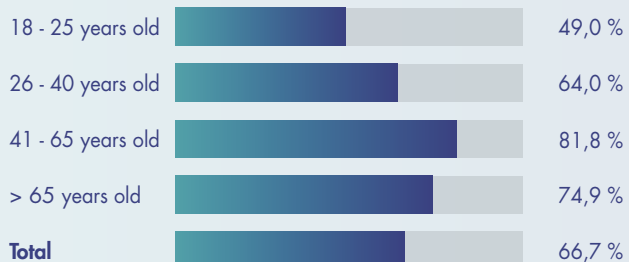
Amount disbursed in microcredit

5 114 706

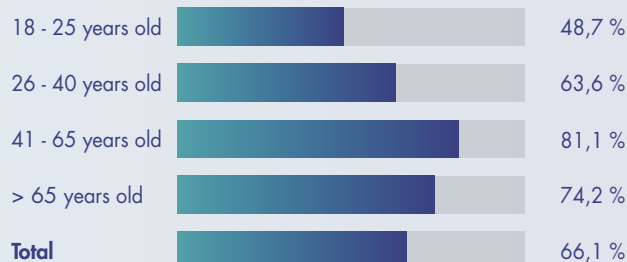


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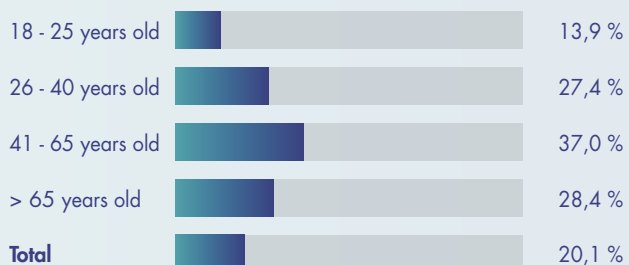
At least one product



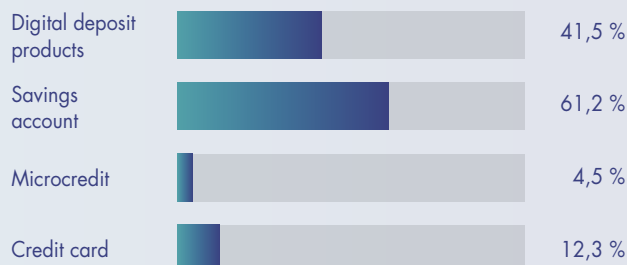
Deposit products



Credit

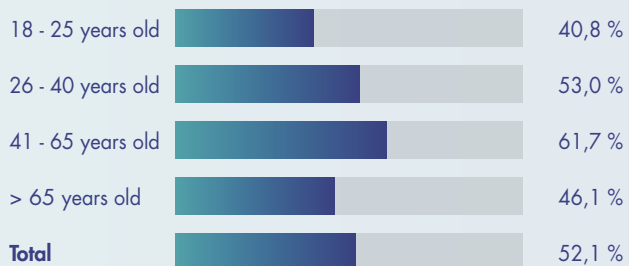


By product

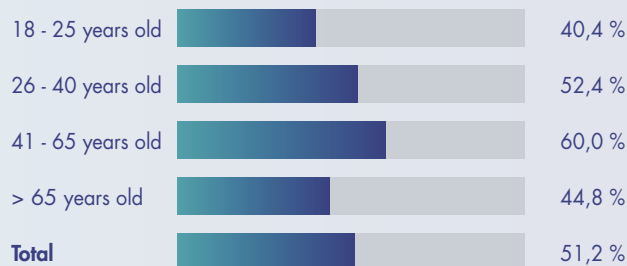


Usage

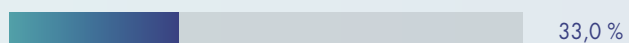
At least one product



Deposit products



Digital deposit products



Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Antioquia



Adult population

5 186 813



Savings

Number of savings accounts per 10,000 adults

2,14

Average balance in savings accounts

3 498 802,39



Coverage

Number of physical correspondents per 10,000 adults

87,64

Number of mobile and digital correspondents per 10,000 adults

1,74

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

46,18

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

7,70

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

81,45

Branches per 10,000 adults

2,14

POS terminals per 10,000 adults

258,60



Credit

Number of consumer credits per 10,000 adults

17 795,03

Average monetary amount of consumer credit

2 026 947

Number of housing loans per 10,000 adults

41,34

Average housing loan amount

142 925 599



Microcredit

Number of microcredit disbursements per 10,000 adults

335,75

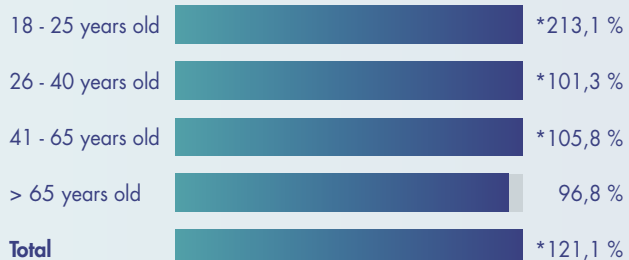
Amount disbursed in microcredit

8 066 094

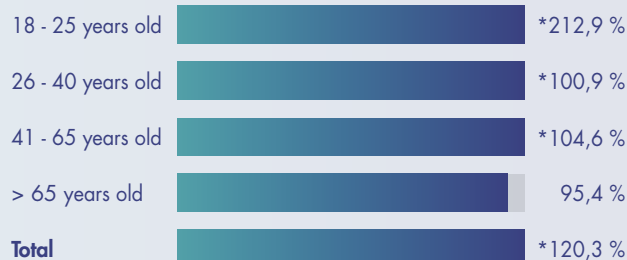


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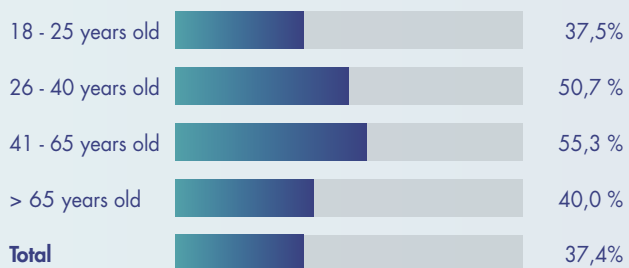
At least one product



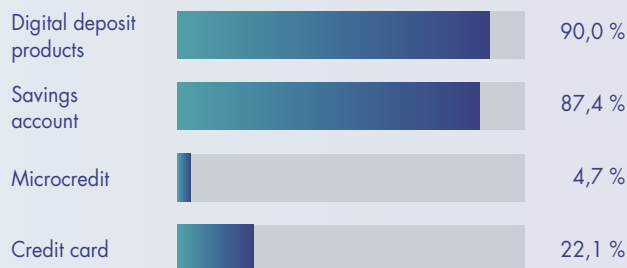
Deposit products



Credit

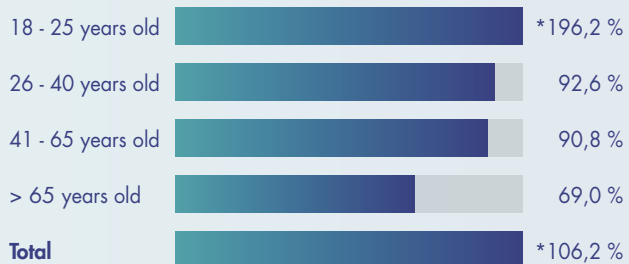


By product

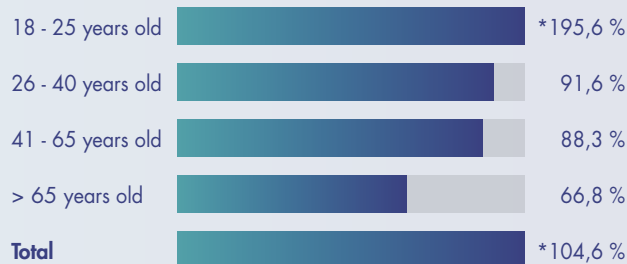


Usage

At least one product



Deposit products



Digital deposit products

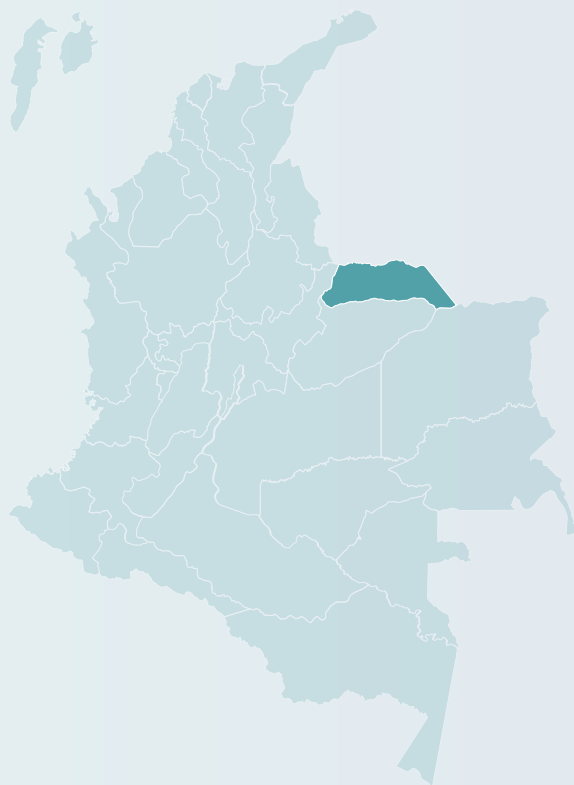


Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Arauca



Adult population

212 650



Savings

Number of savings accounts per 10,000 adults

1,56

Average balance in savings accounts

1 708 686



Coverage

Number of physical correspondents per 10,000 adults

224,45

Number of mobile and digital correspondents per 10,000 adults

3,95

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

131,44

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

8,70

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

219,70

Branches per 10,000 adults

1,22

POS terminals per 10,000 adults

97,06



Credit

Number of consumer credits per 10,000 adults

6 014,15

Average monetary amount of consumer credit

1 484 956

Number of housing loans per 10,000 adults

7,95

Average housing loan amount

86 663 445



Microcredit

Number of microcredit disbursements per 10,000 adults

606,58

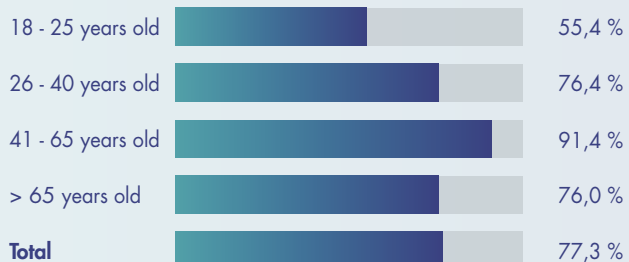
Amount disbursed in microcredit

8 146 411

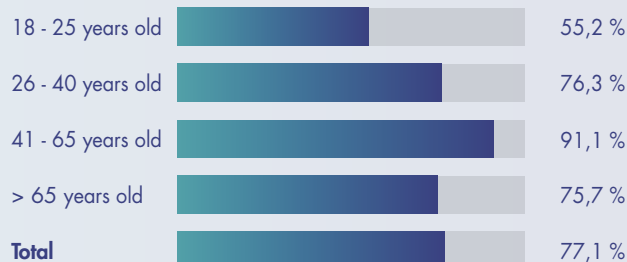


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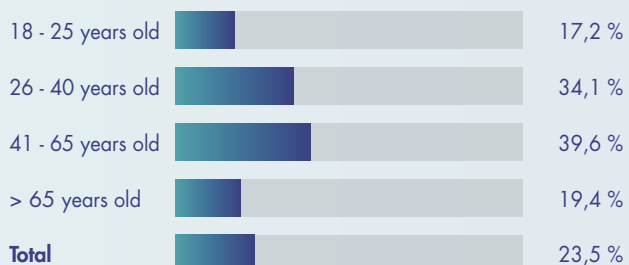
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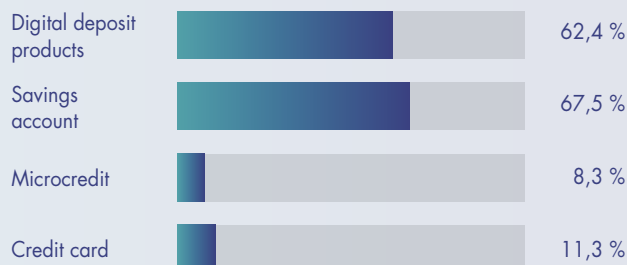
Deposit products



Credit

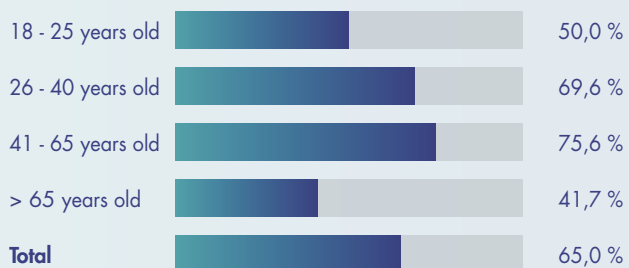


By product

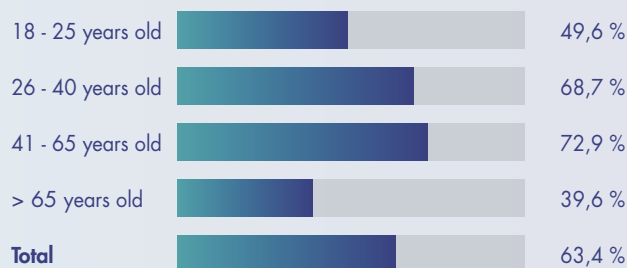


Usage

At least one product



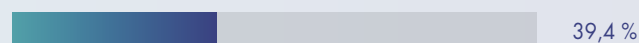
Deposit products



Digital deposit products



Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Archipelago of San Andrés, Providencia and Santa Catalina



Adult population

46 408



Savings

Number of savings accounts per 10,000 adults

3,53

Average balance in savings accounts

3 382 752



Coverage

Number of physical correspondents per 10,000 adults

255,13

Number of mobile and digital correspondents per 10,000 adults

2,37

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

147,60

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

5,39

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

252,11

Branches per 10,000 adults

3,02

POS terminals per 10,000 adults

662,60



Credit

Number of consumer credits per 10,000 adults

33 351,58

Average monetary amount of consumer credit

1 019 402

Number of housing loans per 10,000 adults

13,14

Average housing loan amount

190 223 498



Microcredit

Number of microcredit disbursements per 10,000 adults

318,70

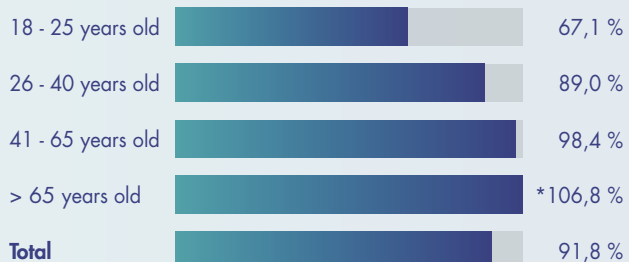
Amount disbursed in microcredit

10 329 080

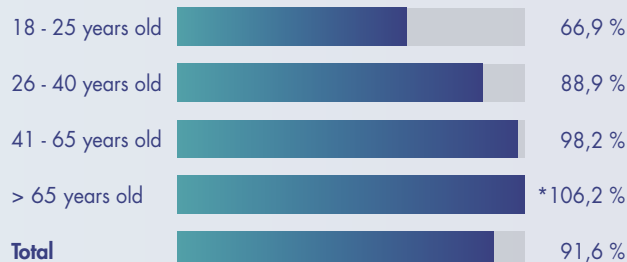


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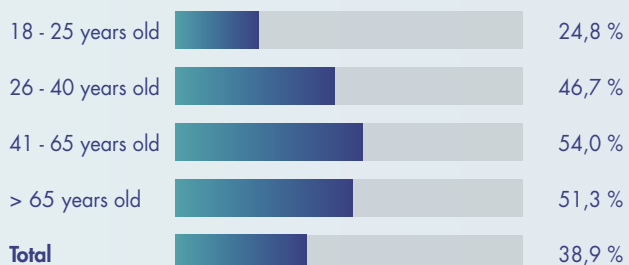
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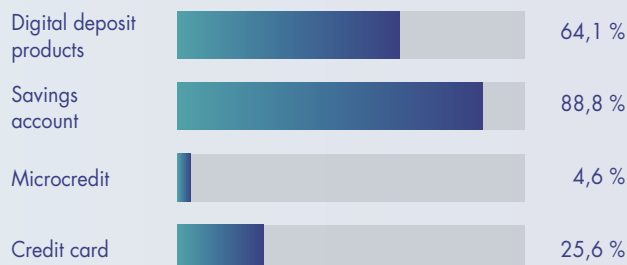
Deposit products



Credit

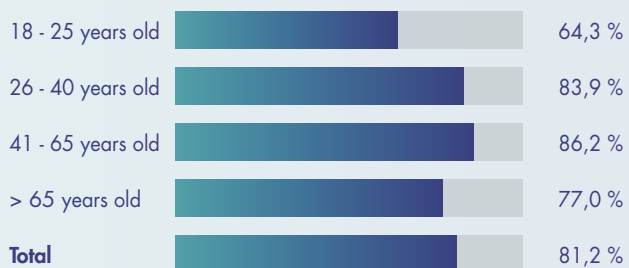


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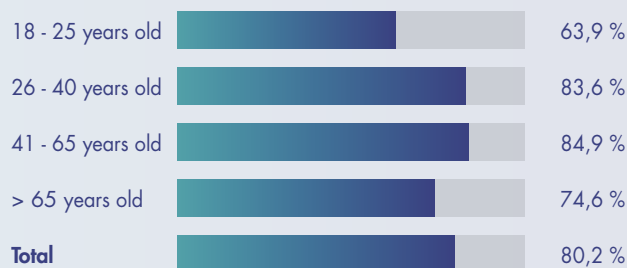


Usage

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Deposit products



Digital deposit products

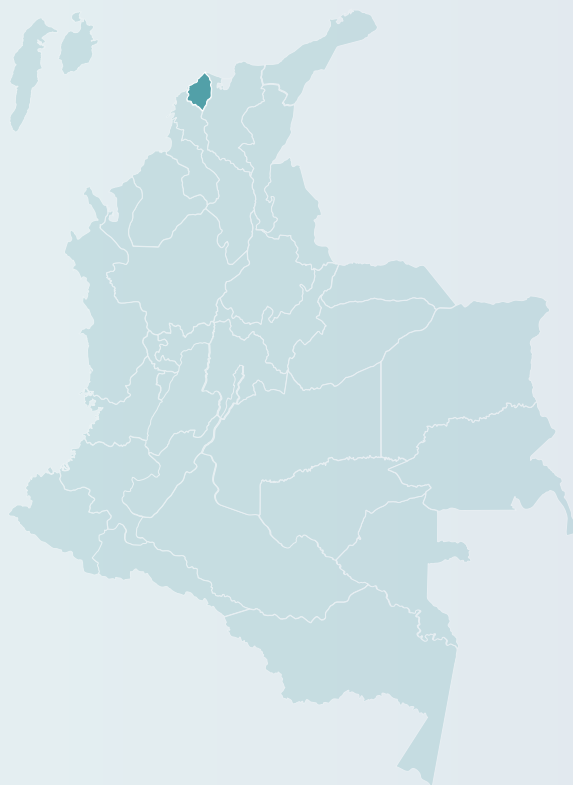


Savings account



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Atlántico



Adult population

2 005 852



Savings

Number of savings accounts per 10,000 adults

2,09

Average balance in savings accounts

1 770 631



Coverage

Number of physical correspondents per 10,000 adults

126,78

Number of mobile and digital correspondents per 10,000 adults

2,12

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

64,06

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

4,19

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

124,71

Branches per 10,000 adults

1,36

POS terminals per 10,000 adults

312,70



Credit

Number of consumer credits per 10,000 adults

33 512,69

Average monetary amount of consumer credit

833 407

Number of housing loans per 10,000 adults

67,66

Average housing loan amount

95762754



Microcredit

Number of microcredit disbursements per 10,000 adults

280,19

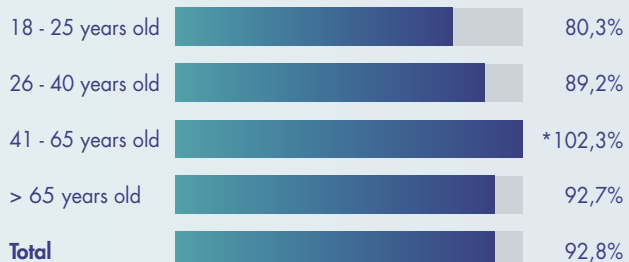
Amount disbursed in microcredit

6 350 918

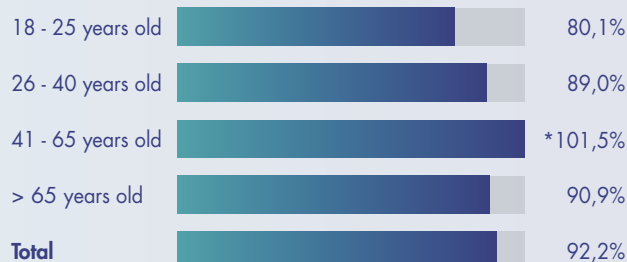


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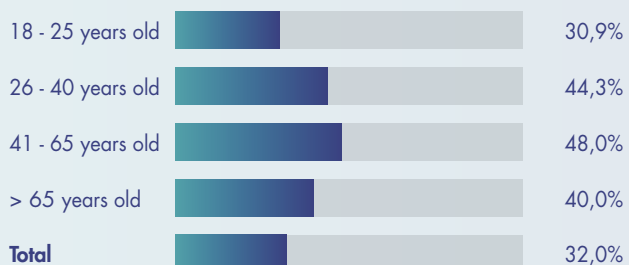
At least one product



Deposit products



Credit

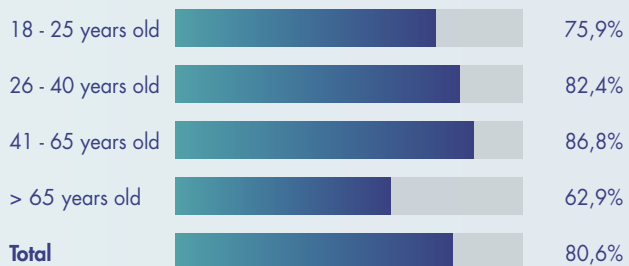


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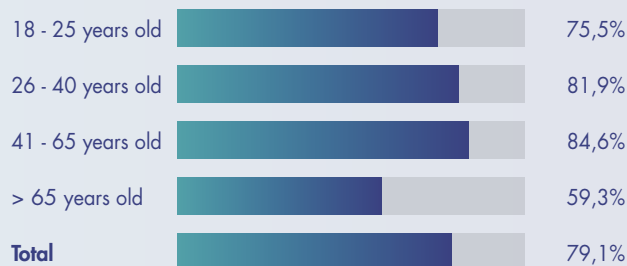


Usage

At least one product



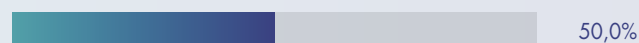
Deposit products



Digital deposit products



Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Bogotá D.C.



Adult population

6 196 825

Savings

Number of savings accounts per 10,000 adults

3,83

Average balance in savings accounts

6 079 088

Coverage

Number of physical correspondents per 10,000 adults

202,55

Number of mobile and digital correspondents per 10,000 adults

5,03

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

122,09

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

13,17

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

194,40

Branches per 10,000 adults

1,91

POS terminals per 10,000 adults

691,29

Credit

Number of consumer credits per 10,000 adults

199 635,59

Average monetary amount of consumer credit

547 177

Number of housing loans per 10,000 adults

117,71

Average housing loan amount

142 320 893

Microcredit

Number of microcredit disbursements per 10,000 adults

194,06

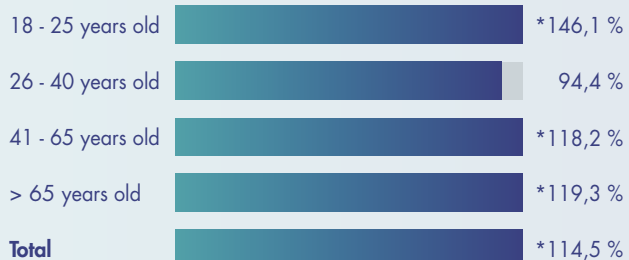
Amount disbursed in microcredit

10 105 188

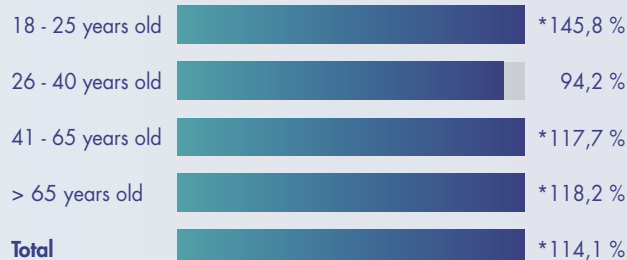


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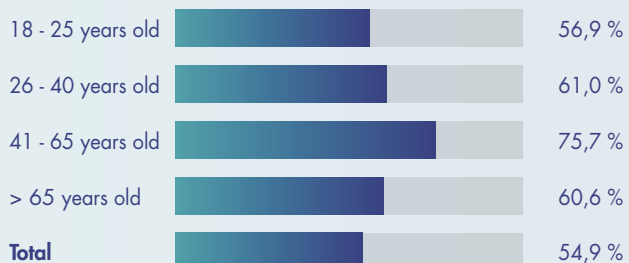
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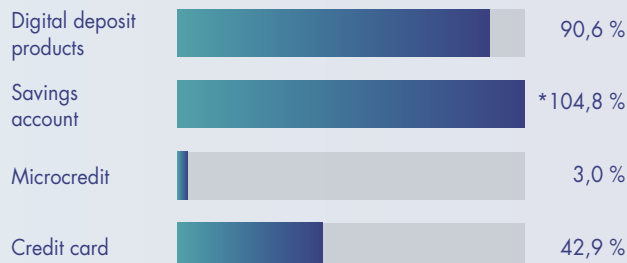
Deposit products



Credit

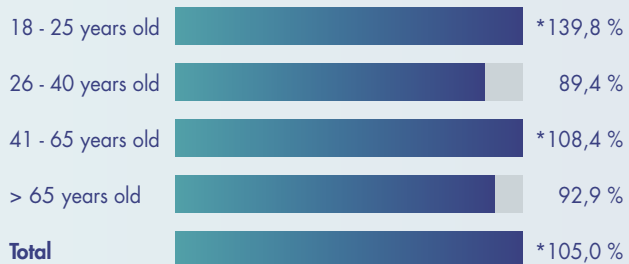


By product

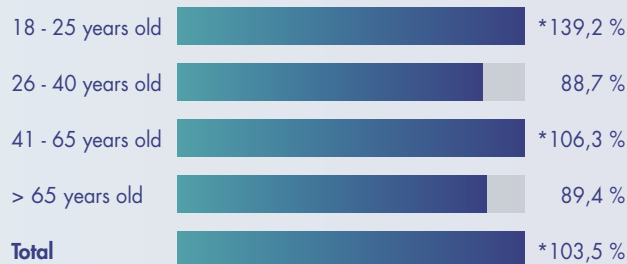


Usage

At least one product



Deposit products



Digital deposit products

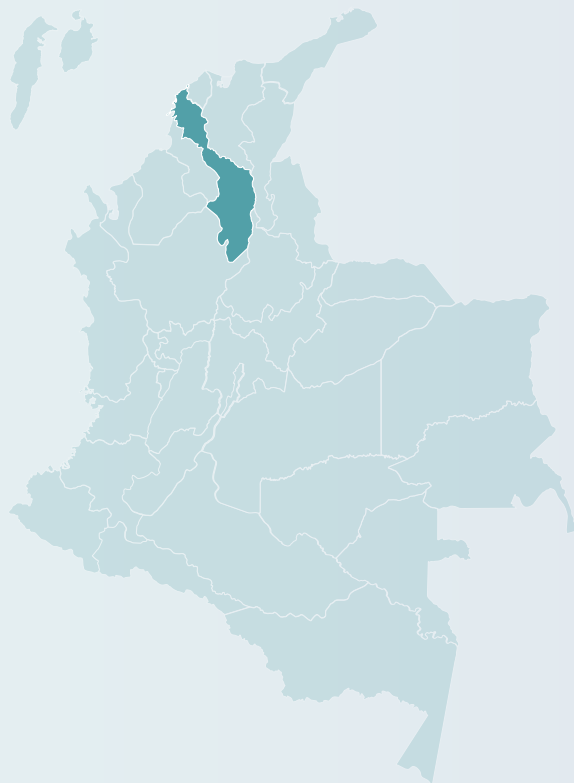


Savings account



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Bolívar



Adult population

1 561 650



Savings

Number of savings accounts per 10,000 adults

1,45

Average balance in savings accounts

2 479 717



Coverage

Number of physical correspondents per 10,000 adults

155,93

Number of mobile and digital correspondents per 10,000 adults

1,46

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

82,56

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

4,92

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

152,45

Branches per 10,000 adults

1,14

POS terminals per 10,000 adults

237,77



Credit

Number of consumer credits per 10,000 adults

17 185,87

Average monetary amount of consumer credit

972 438

Number of housing loans per 10,000 adults

28,94

Average housing loan amount

112 094 271



Microcredit

Number of microcredit disbursements per 10,000 adults

351,57

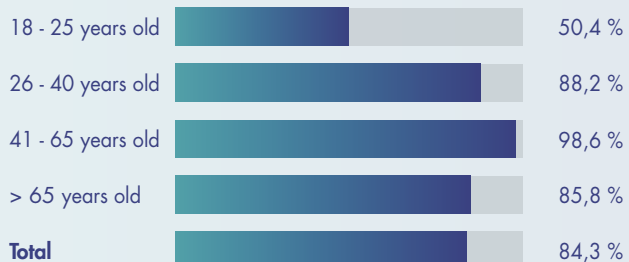
Amount disbursed in microcredit

6 493 652

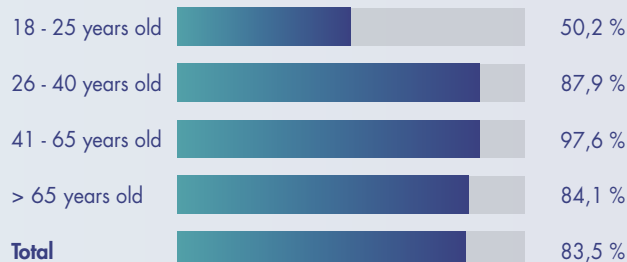


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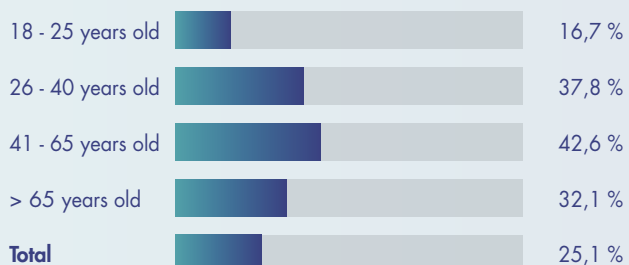
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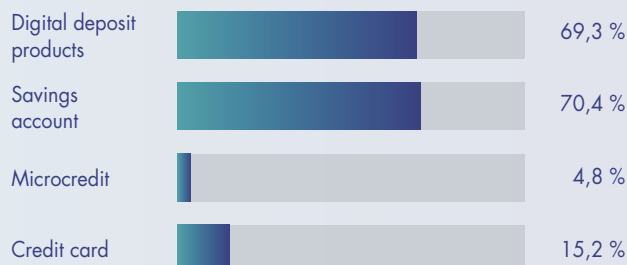
Deposit products



Credit

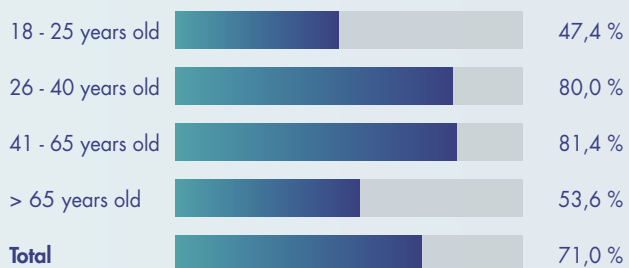


By product

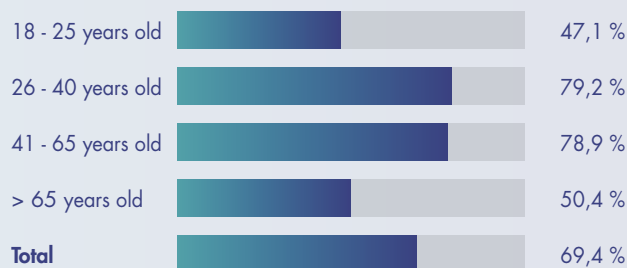


Usage

At least one product



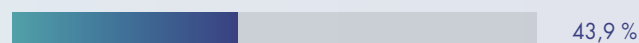
Deposit products



Digital deposit products



Savings account



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Boyacá



Adult population

958 171

Savings

Number of savings accounts per 10,000 adults	Average balance in savings accounts
1,97	1 890 470

Coverage

Number of physical correspondents per 10,000 adults	Number of mobile and digital correspondents per 10,000 adults
201,38	3,54
Number of active physical, mobile, and digital correspondents per 10,000 adults	Number of self-operated physical, mobile, and digital correspondents per 10,000 adults
106,19	16,15
Number of outsourced physical, mobile, and digital correspondents per 10,000 adults	Branches per 10,000 adults
188,59	2,66
POS terminals per 10,000 adults	
176,37	

Credit

Number of consumer credits per 10,000 adults	Average monetary amount of consumer credit
11 426,22	1 488 864
Number of housing loans per 10,000 adults	Average housing loan amount
32,86	84 619 563

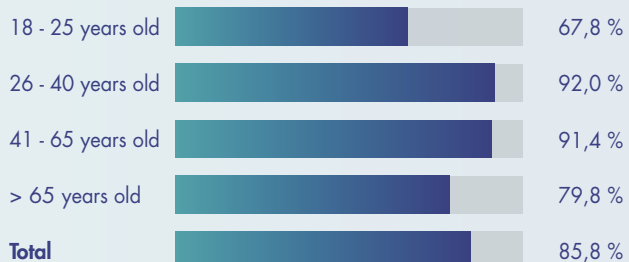
Microcredit

Number of microcredit disbursements per 10,000 adults	Amount disbursed in microcredit
1013,25	8 967 510

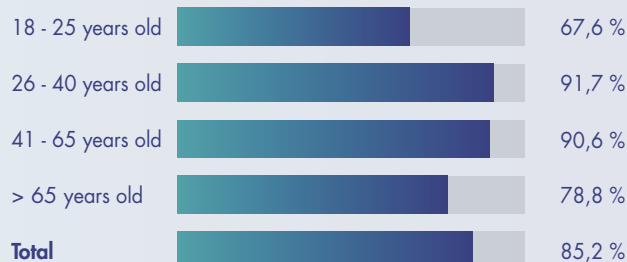


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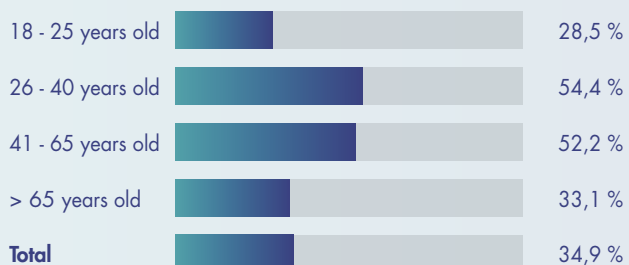
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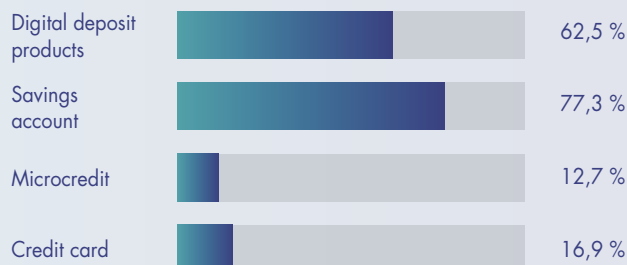
Deposit products



Credit

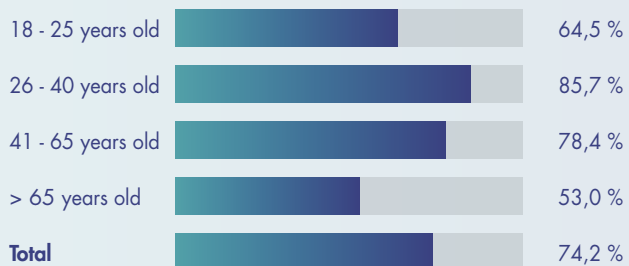


By product



Usage

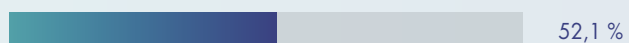
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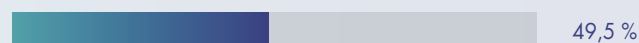
Deposit products



Digital deposit products



Savings account



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Caldas



Adult population

806 035



Savings

Number of savings accounts per 10,000 adults

1,92

Average balance in savings accounts

1 661 495



Coverage

Number of physical correspondents per 10,000 adults

126,12

Number of mobile and digital correspondents per 10,000 adults

1,61

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

70,34

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

6,27

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

121,21

Branches per 10,000 adults

2,08

POS terminals per 10,000 adults

143,19



Credit

Number of consumer credits per 10,000 adults

14 883,65

Average monetary amount of consumer credit

1 351 802

Number of housing loans per 10,000 adults

34,60

Average housing loan amount

111 252 222



Microcredit

Number of microcredit disbursements per 10,000 adults

500,70

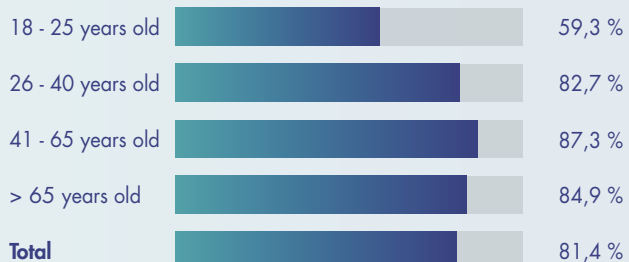
Amount disbursed in microcredit

6 165 674

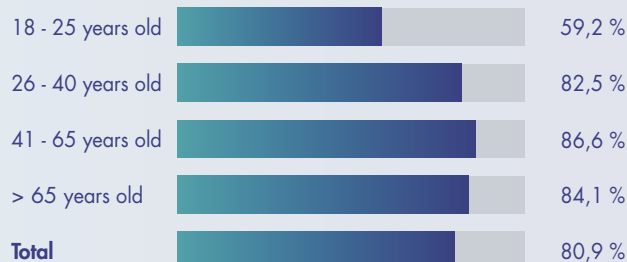


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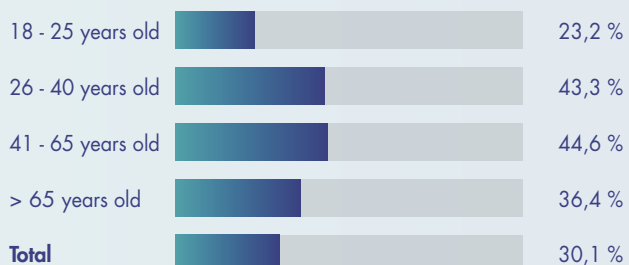
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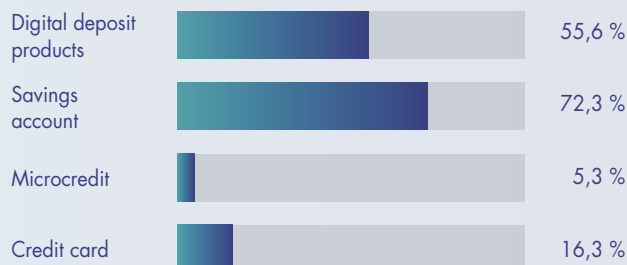
Deposit products



Credit



By product



Usage

At least one product



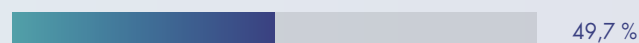
Deposit products



Digital deposit products



Savings account



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Caquetá



Adult population

281 934

Savings

Number of savings accounts per 10,000 adults

1,56

Average balance in savings accounts

1 385 782

Coverage

Number of physical correspondents per 10,000 adults

245,45

Number of mobile and digital correspondents per 10,000 adults

4,11

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

128,47

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

11,17

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

238,25

Branches per 10,000 adults

1,95

POS terminals per 10,000 adults

106,66

Credit

Number of consumer credits per 10,000 adults

10 942,88

Average monetary amount of consumer credit

1 346 129

Number of housing loans per 10,000 adults

7,27

Average housing loan amount

98 841 628

Microcredit

Number of microcredit disbursements per 10,000 adults

854,31

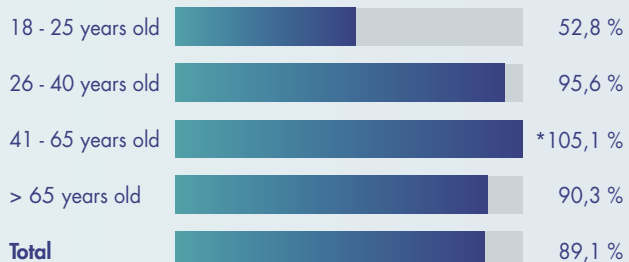
Amount disbursed in microcredit

8 265 022

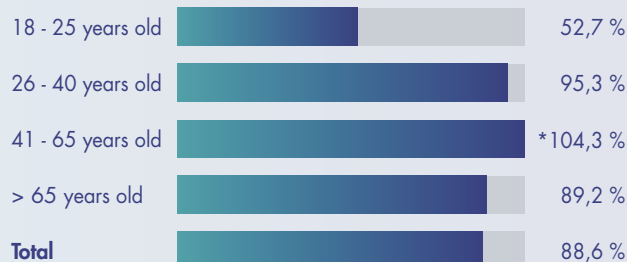


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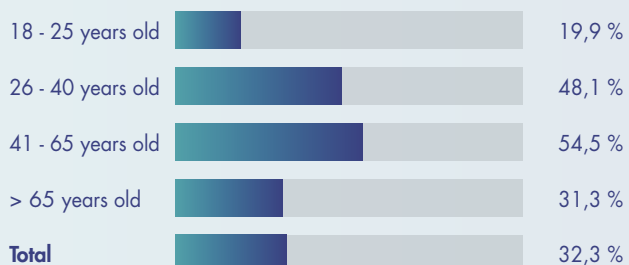
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Deposit products



Credit

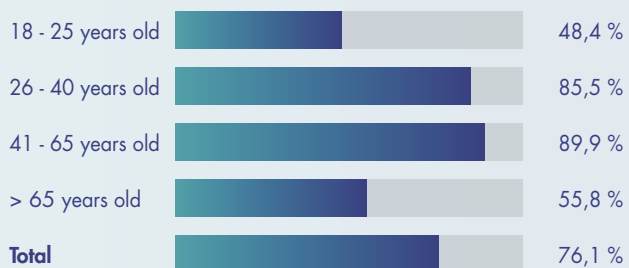


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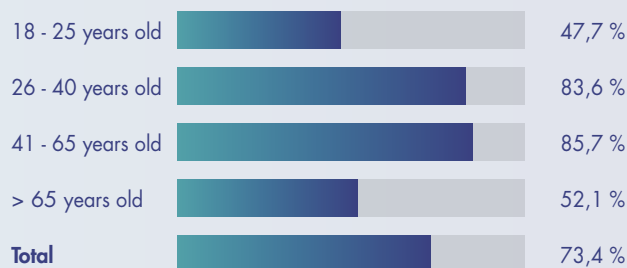


Usage

At least one product



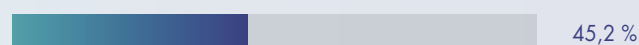
Deposit products



Digital deposit products



Savings account



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Casanare



Adult population

325 384

Savings

Number of savings accounts per 10,000 adults

2,08

Average balance in savings accounts

2 421 192

Coverage

Number of physical correspondents per 10,000 adults

225,33

Number of mobile and digital correspondents per 10,000 adults

3,47

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

129,11

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

10,82

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

217,90

Branches per 10,000 adults

2,18

POS terminals per 10,000 adults

176,81

Credit

Number of consumer credits per 10,000 adults

9 350,64

Average monetary amount of consumer credit

1 922 960

Number of housing loans per 10,000 adults

13,95

Average housing loan amount

88 145 251

Microcredit

Number of microcredit disbursements per 10,000 adults

870,63

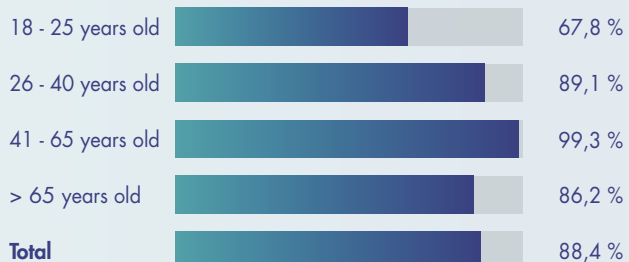
Amount disbursed in microcredit

7 112 426

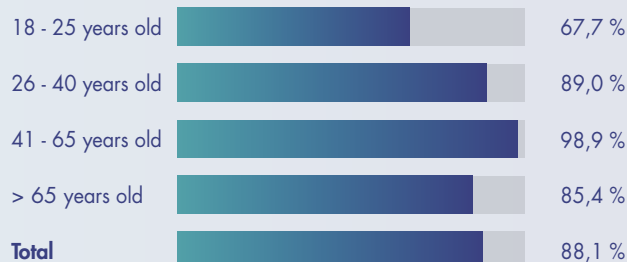


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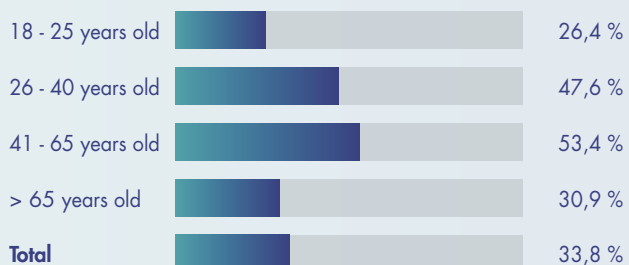
At least one product



Deposit products



Credit

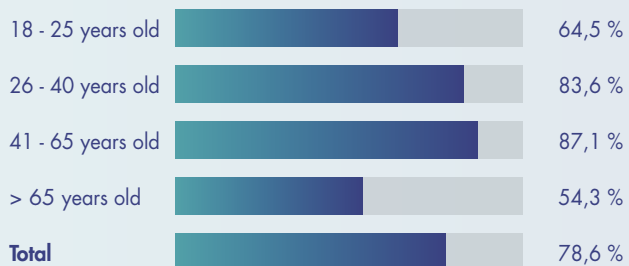


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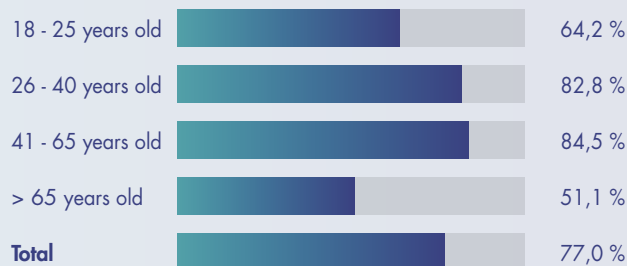


Usage

At least one product



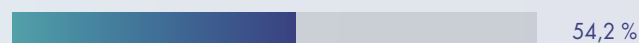
Deposit products



Digital deposit products

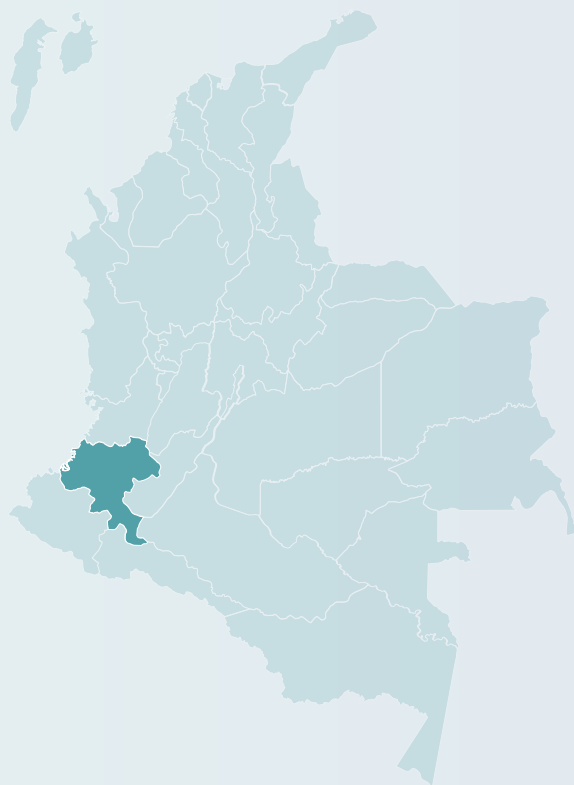


Savings account



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Cauca



Adult population

1 124 096

Savings

Number of savings accounts per 10,000 adults

0,98

Average balance in savings accounts

2 748 680

Coverage

Number of physical correspondents per 10,000 adults

140,25

Number of mobile and digital correspondents per 10,000 adults

1,49

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

74,69

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

7,07

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

134,60

Branches per 10,000 adults

1,12

POS terminals per 10,000 adults

61,17

Credit

Number of consumer credits per 10,000 adults

48 65,71

Average monetary amount of consumer credit

1 691 351

Number of housing loans per 10,000 adults

20,17

Average housing loan amount

74 602 957

Microcredit

Number of microcredit disbursements per 10,000 adults

807,16

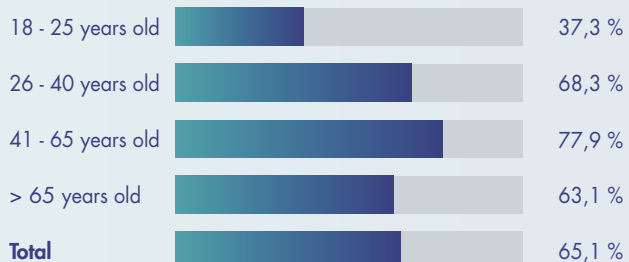
Amount disbursed in microcredit

6 201 663

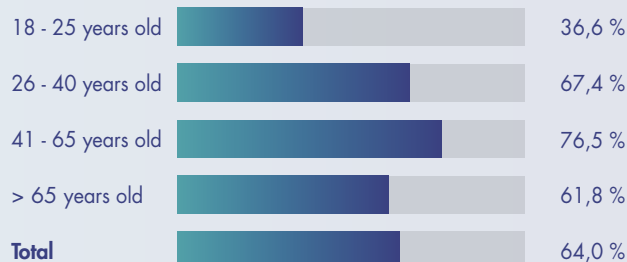


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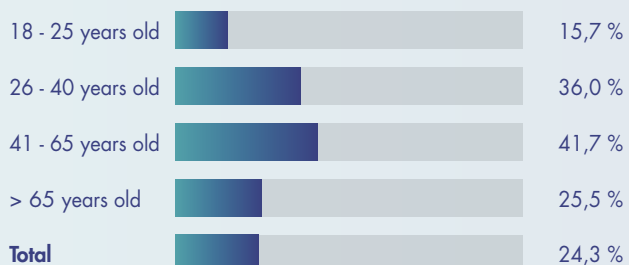
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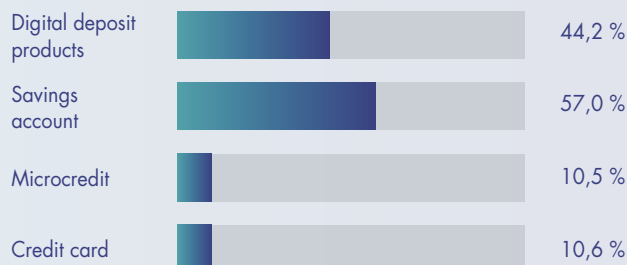
Deposit products



Credit

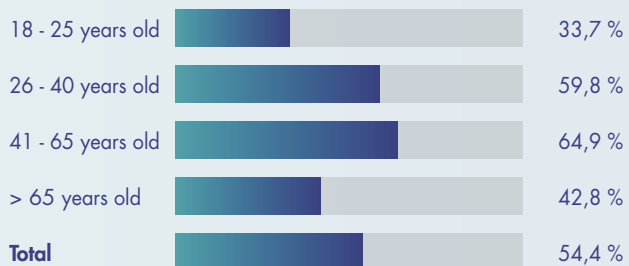


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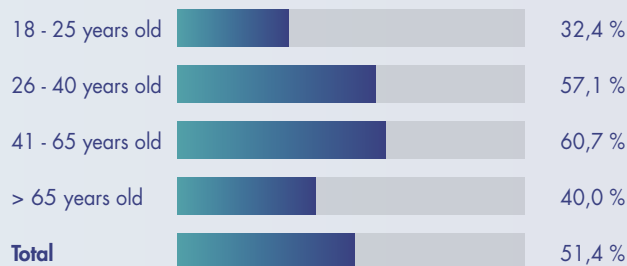


Usage

At least one product



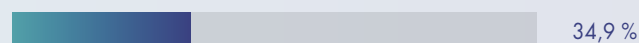
Deposit products



Digital deposit products



Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Cesar



Adult population

915 204



Savings

Number of savings accounts per 10,000 adults

1,31

Average balance in savings accounts

1 715 871



Coverage

Number of physical correspondents per 10,000 adults

192,12

Number of mobile and digital correspondents per 10,000 adults

2,34

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

101,23

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

7,39

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

187,06

Branches per 10,000 adults

1,32

POS terminals per 10,000 adults

141,40



Credit

Number of consumer credits per 10,000 adults

10 584,56

Average monetary amount of consumer credit

1 270 577

Number of housing loans per 10,000 adults

26,49

Average housing loan amount

92 598 777



Microcredit

Number of microcredit disbursements per 10,000 adults

477,57

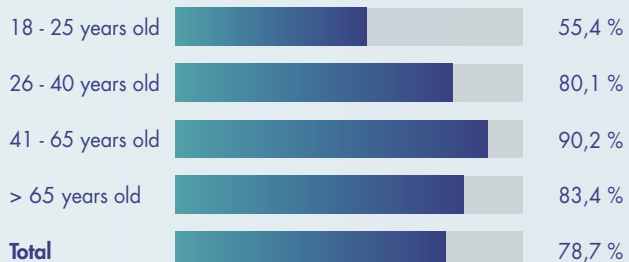
Amount disbursed in microcredit

6 752 291

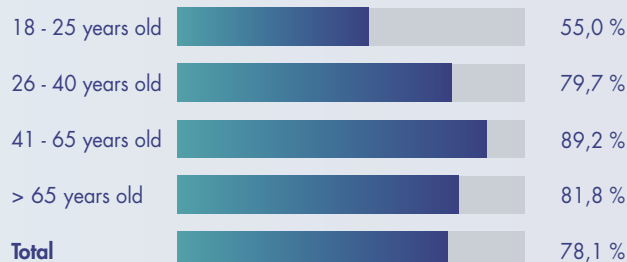


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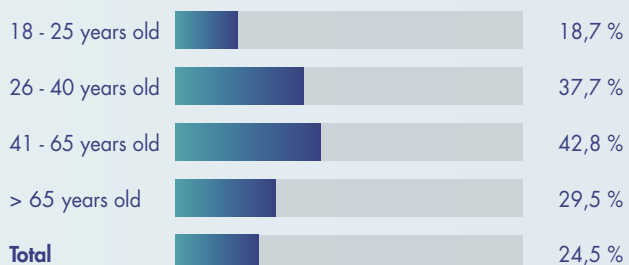
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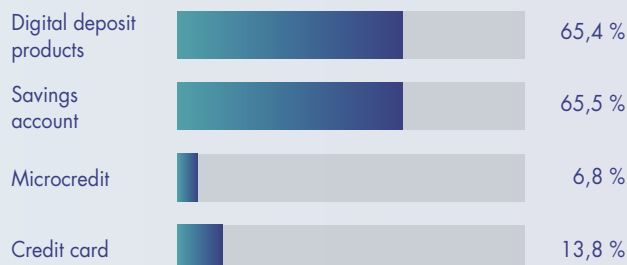
Deposit products



Credit



By product

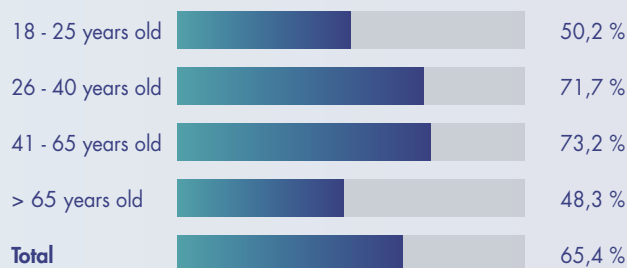


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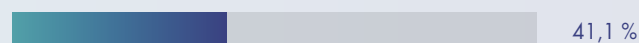
Deposit products



Digital deposit products



Savings account



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Chocó



Adult population

377 708



Savings

Number of savings accounts per 10,000 adults

0,82

Average balance in savings accounts

2 010 614



Coverage

Number of physical correspondents per 10,000 adults

88,06

Number of mobile and digital correspondents per 10,000 adults

0,87

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

59,70

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

6,14

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

82,74

Branches per 10,000 adults

0,74

POS terminals per 10,000 adults

2335,85



Credit

Number of consumer credits per 10,000 adults

1803,11

Average monetary amount of consumer credit

6 752 291

Number of housing loans per 10,000 adults

1,80

Average housing loan amount

132 132 319



Microcredit

Number of microcredit disbursements per 10,000 adults

260,33

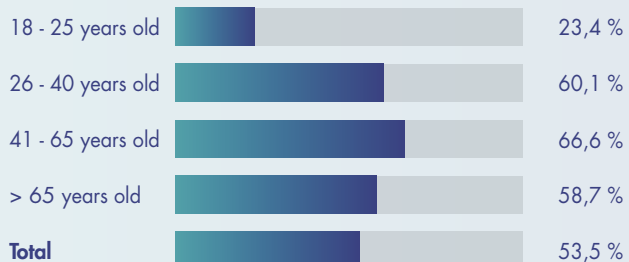
Amount disbursed in microcredit

9 257 500

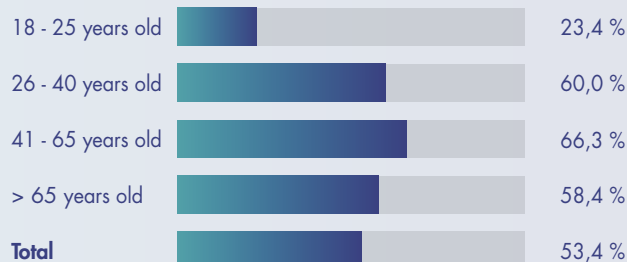


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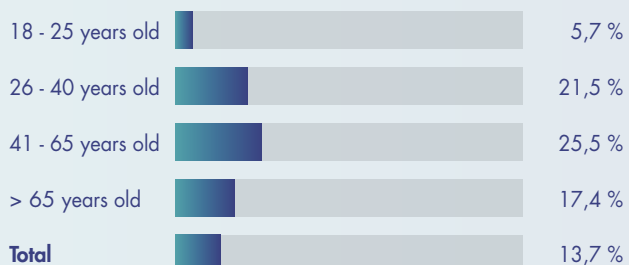
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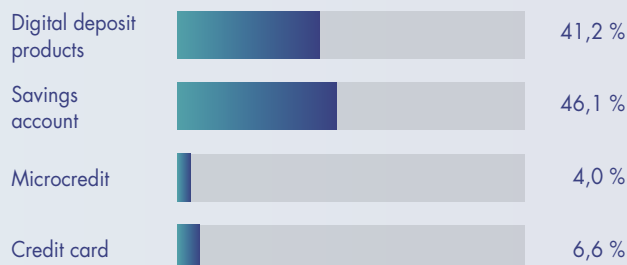
Deposit products



Credit

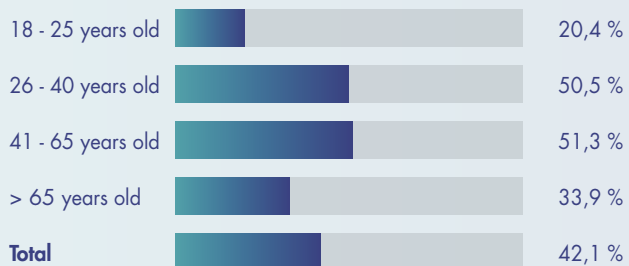


By product

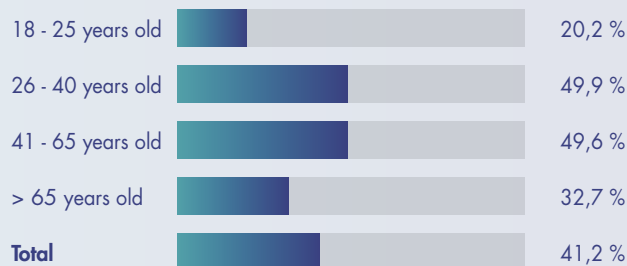


Usage

At least one product



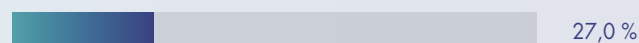
Deposit products



Digital deposit products



Savings account



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Córdoba



Adult population

2 561 044



Savings

Number of savings accounts per 10,000 adults

1,05

Average balance in savings accounts

1 842 251



Coverage

Number of physical correspondents per 10,000 adults

107,77

Number of mobile and digital correspondents per 10,000 adults

1,98

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

62,27

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

5,70

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

103,96

Branches per 10,000 adults

0,99

POS terminals per 10,000 adults

81,32



Credit

Number of consumer credits per 10,000 adults

8855,27

Average monetary amount of consumer credit

1 194 125

Number of housing loans per 10,000 adults

12,29

Average housing loan amount

102 759 947



Microcredit

Number of microcredit disbursements per 10,000 adults

495,81

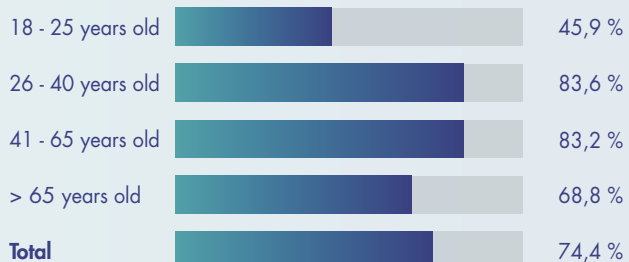
Amount disbursed in microcredit

5 982 282

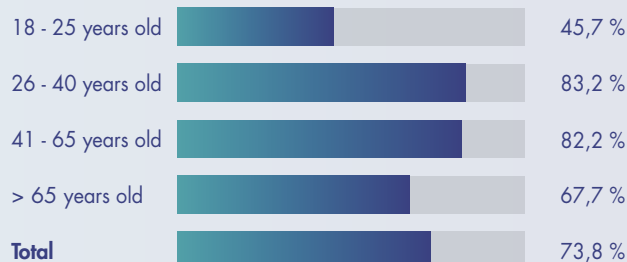


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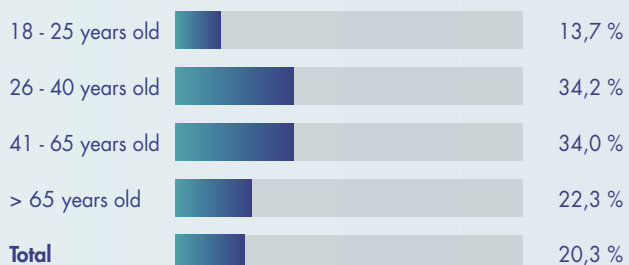
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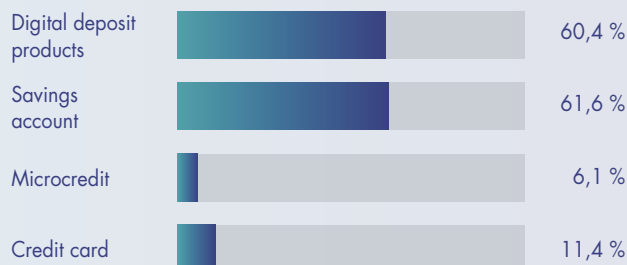
Deposit products



Credit

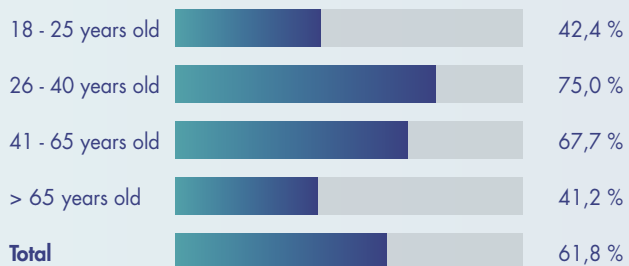


By product

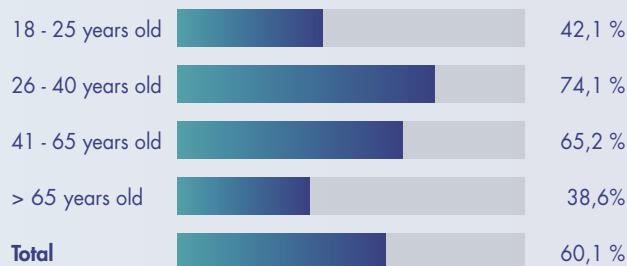


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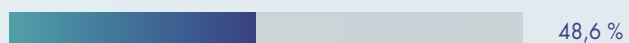
At least one product



Deposit products



Digital deposit products



Savings account



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Cundinamarca



Coverage



Number of physical correspondents per 10,000 adults

150,70

Number of mobile and digital correspondents per 10,000 adults

5,54

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

86,38

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

10,01

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

146,18

Branches per 10,000 adults

1,66

POS terminals per 10,000 adults

663,57



Credit

Number of consumer credits per 10,000 adults

11 204,24

Average monetary amount of consumer credit

1 230 608

Number of housing loans per 10,000 adults

30,12

Average housing loan amount

94 245 417



Adult population

1 321 933



Savings

Number of savings accounts per 10,000 adults

1,68

Average balance in savings accounts

1 797 302



Microcredit

Number of microcredit disbursements per 10,000 adults

534,24

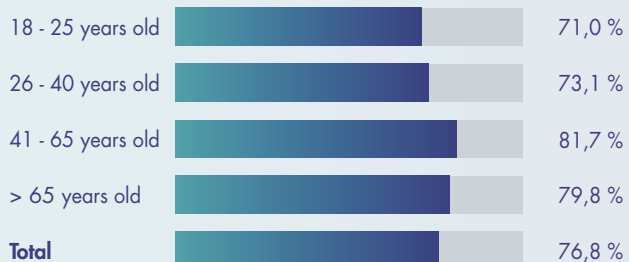
Amount disbursed in microcredit

7 472 520

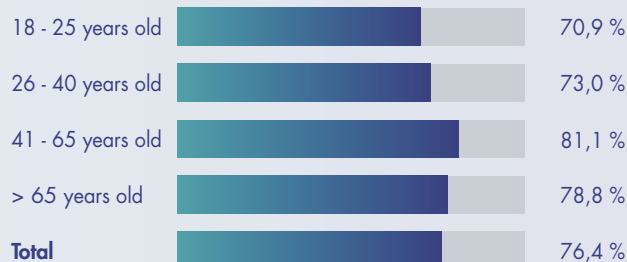


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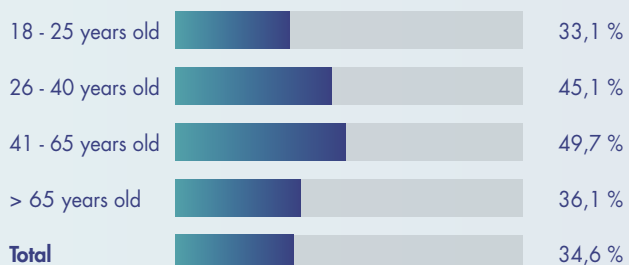
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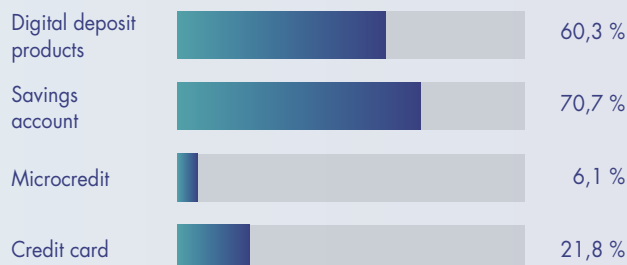
Deposit products



Credit

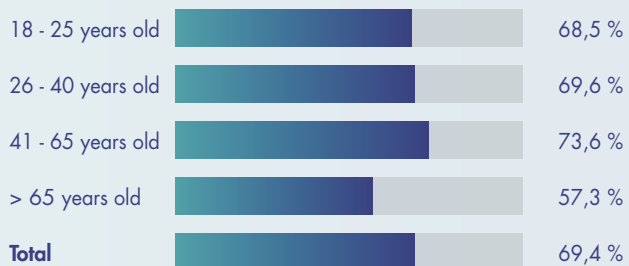


By product

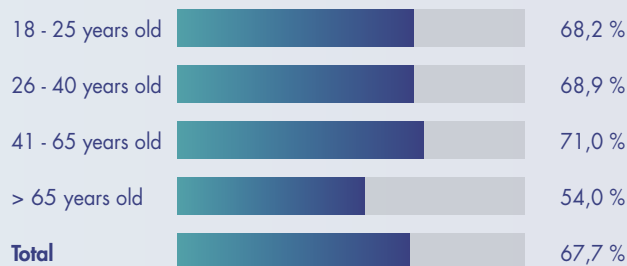


Usage

At least one product



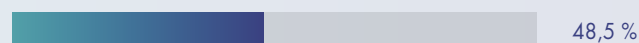
Deposit products



Digital deposit products



Savings account



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Guainía



Adult population

31 547



Savings

Number of savings accounts per 10,000 adults

1,03

Average balance in savings accounts

7 683 271,28



Coverage

Number of physical correspondents per 10,000 adults

99,22

Number of mobile and digital correspondents per 10,000 adults

0,63

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

55,47

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

6,34

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

93,51

Branches per 10,000 adults

0,95

POS terminals per 10,000 adults

27,26



Credit

Number of consumer credits per 10,000 adults

1019,11

Average monetary amount of consumer credit

4 845 856

Number of housing loans per 10,000 adults

1,27

Average housing loan amount

112 897 955



Microcredit

Number of microcredit disbursements per 10,000 adults

237,11

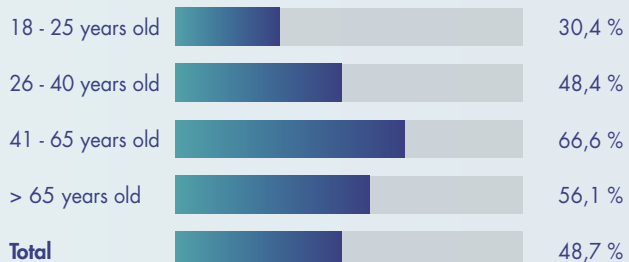
Amount disbursed in microcredit

10 420 519

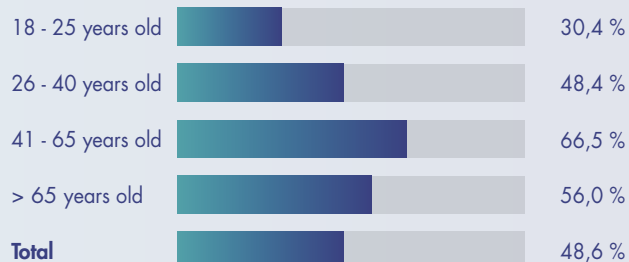


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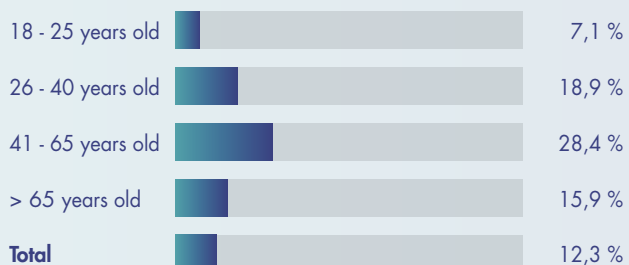
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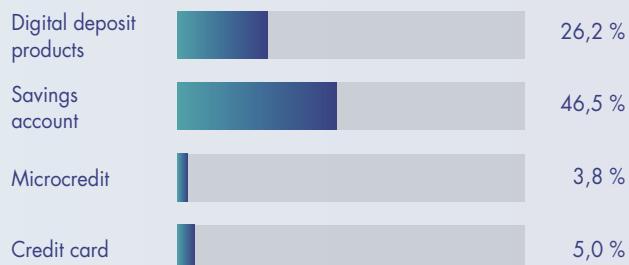
Deposit products



Credit

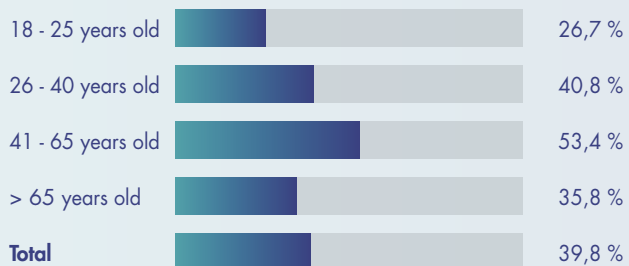


By product

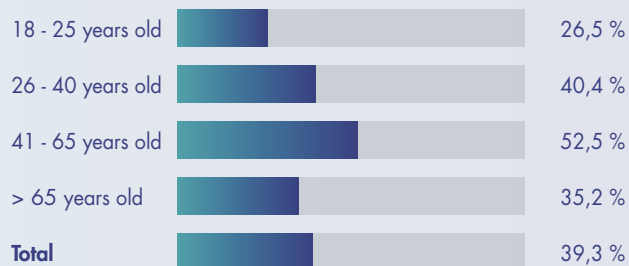


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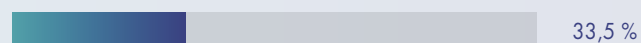
Deposit products



Digital deposit products



Savings account



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Guaviare



Adult population

63 263



Savings

Number of savings accounts per 10,000 adults

1,23

Average balance in savings accounts

2 793 297,10



Coverage

Number of physical correspondents per 10,000 adults

202,17

Number of mobile and digital correspondents per 10,000 adults

1,90

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

125,51

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

9,64

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

194,43

Branches per 10,000 adults

1,42

POS terminals per 10,000 adults

77,77



Credit

Number of consumer credits per 10,000 adults

1264,56

Average monetary amount of consumer credit

7 510 594

Number of housing loans per 10,000 adults

10,91

Average housing loan amount

87 649 542



Microcredit

Number of microcredit disbursements per 10,000 adults

946,05

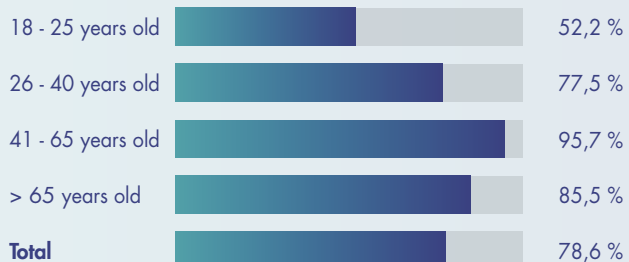
Amount disbursed in microcredit

8 707 893

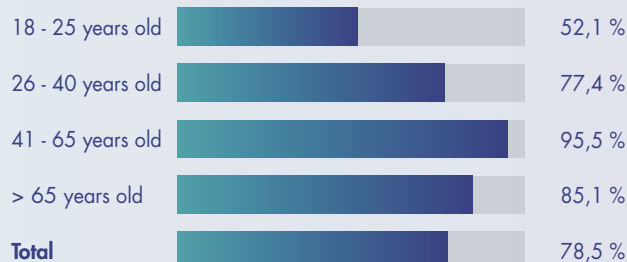


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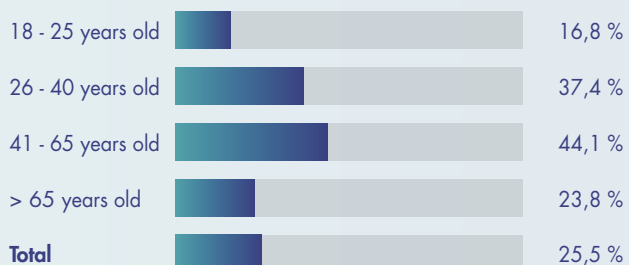
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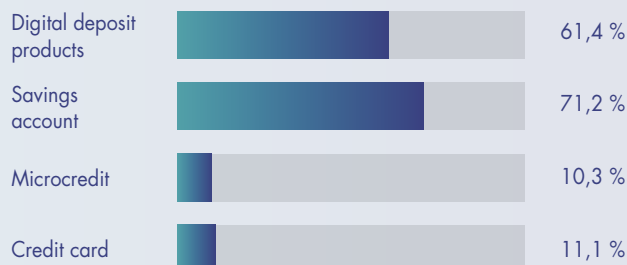
Deposit products



Credit

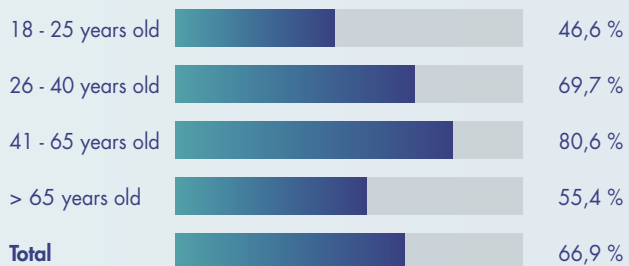


By product

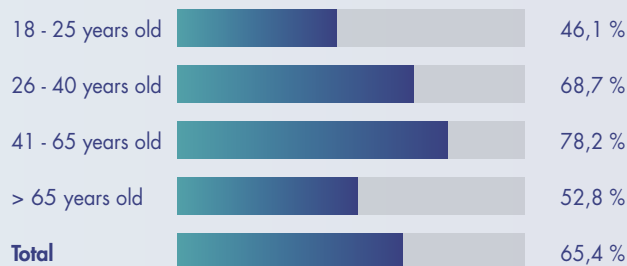


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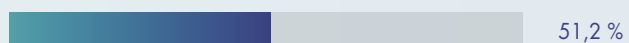
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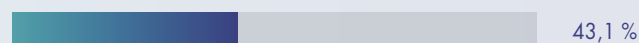
Deposit products



Digital deposit products



Savings account



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Huila



Adult population

808 485

Savings

Number of savings accounts per 10,000 adults

2,51

Average balance in savings accounts

1 468 920

Coverage

Number of physical correspondents per 10,000 adults

197,21

Number of mobile and digital correspondents per 10,000 adults

3,71

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

98,94

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

11,47

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

188,24

Branches per 10,000 adults

2,45

POS terminals per 10,000 adults

155,30

Credit

Number of consumer credits per 10,000 adults

13 382,86

Average monetary amount of consumer credit

1 565 138

Number of housing loans per 10,000 adults

41,18

Average housing loan amount

82 075 779

Microcredit

Number of microcredit disbursements per 10,000 adults

1378,49

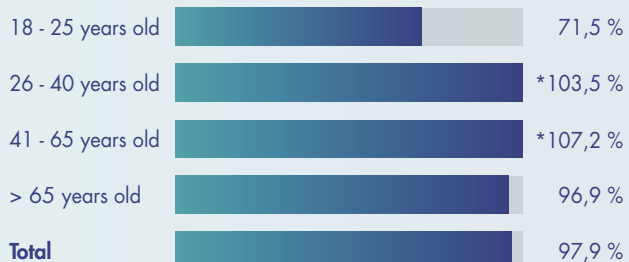
Amount disbursed in microcredit

5 792 275

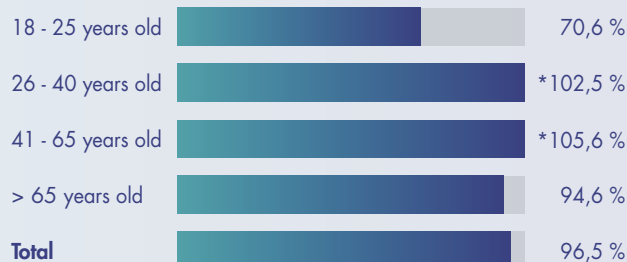


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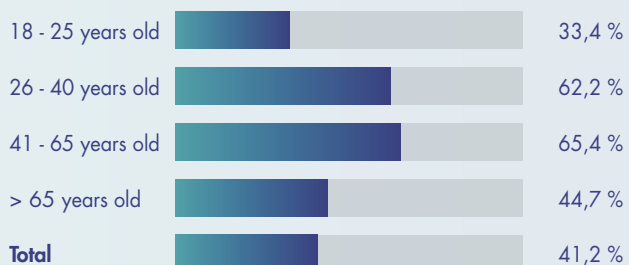
At least one product



Deposit products



Credit

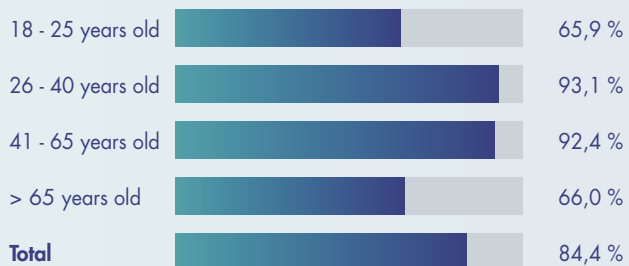


By product



Usage

At least one product



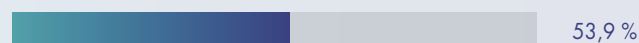
Deposit products



Digital deposit products



Savings account



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La Guajira



Adult population

641 886

Savings

Number of savings accounts per 10,000 adults

0,95

Average balance in savings accounts

1 795 984

Coverage

Number of physical correspondents per 10,000 adults

124,34

Number of mobile and digital correspondents per 10,000 adults

1,89

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

70,15

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

3,51

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

122,72

Branches per 10,000 adults

0,89

POS terminals per 10,000 adults

58,53

Credit

Number of consumer credits per 10,000 adults

3409,81

Average monetary amount of consumer credit

2 032 911

Number of housing loans per 10,000 adults

6,22

Average housing loan amount

125 968 647

Microcredit

Number of microcredit disbursements per 10,000 adults

289,51

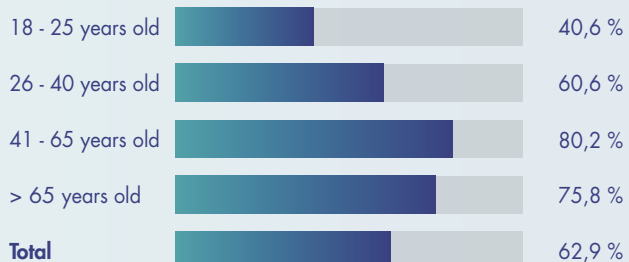
Amount disbursed in microcredit

5 956 523

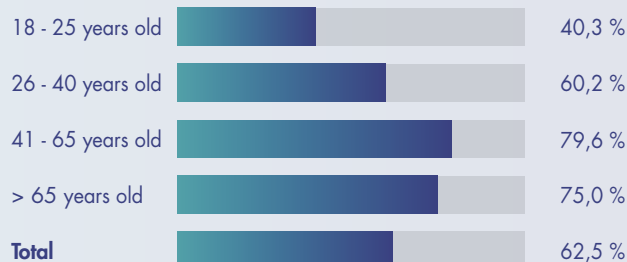


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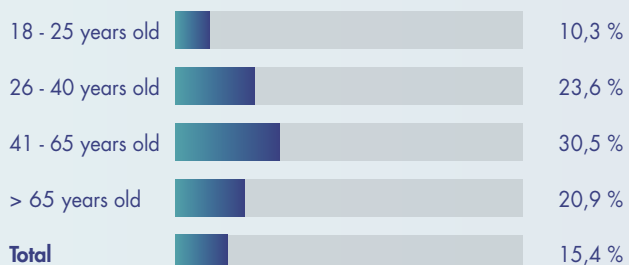
At least one product



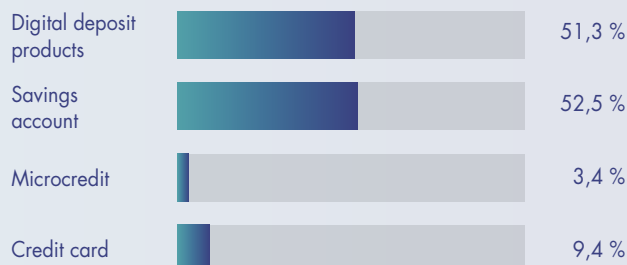
Deposit products



Credit

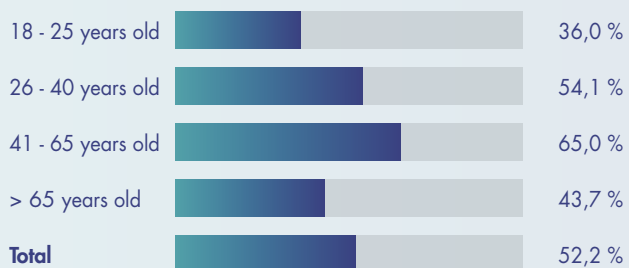


By product

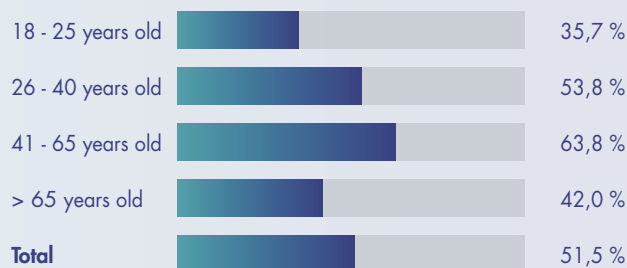


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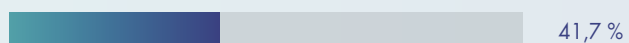
At least one product



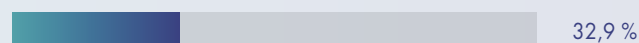
Deposit products



Digital deposit products

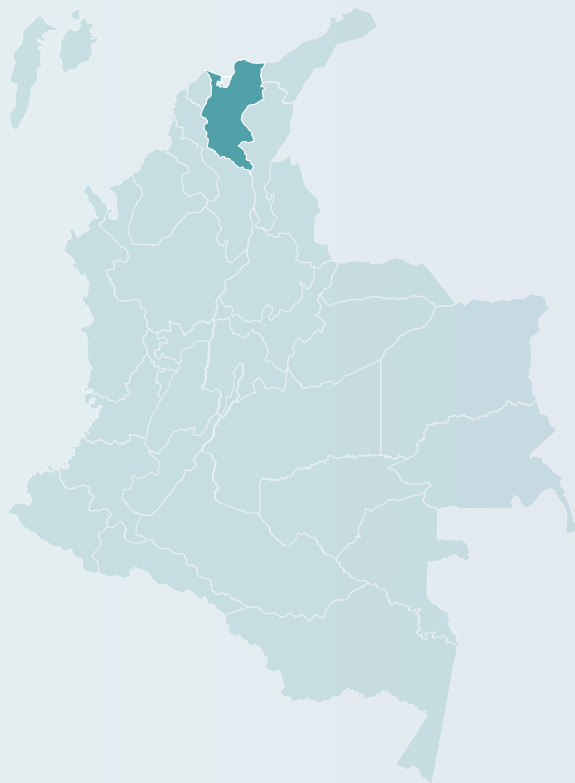


Savings account



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Magdalena



Adult population

1 017 902

Savings

Number of savings accounts per 10,000 adults
1,25

Average balance in savings accounts
1 673 329

Coverage

Number of physical correspondents per 10,000 adults
119,65

Number of mobile and digital correspondents per 10,000 adults
1,97

Number of active physical, mobile, and digital correspondents per 10,000 adults
67,97

Number of self-operated physical, mobile, and digital correspondents per 10,000 adults
5,15

Number of outsourced physical, mobile, and digital correspondents per 10,000 adults
116,47

Branches per 10,000 adults
1,03

POS terminals per 10,000 adults
278,61

Credit

Number of consumer credits per 10,000 adults
18 939,89

Average monetary amount of consumer credit
725 590

Number of housing loans per 10,000 adults
19,94

Average housing loan amount
114 844 092

Microcredit

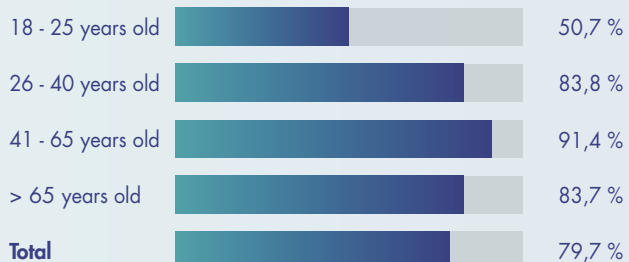
Number of microcredit disbursements per 10,000 adults
386,87

Amount disbursed in microcredit
6 113 549

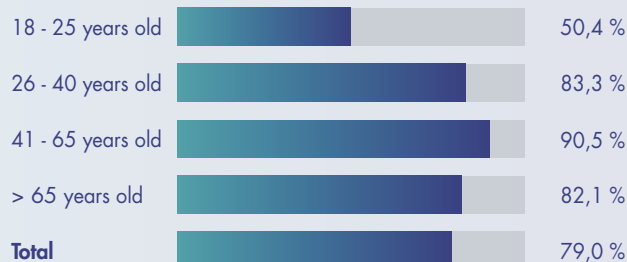


Access

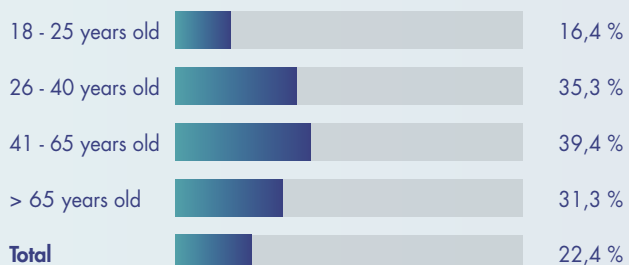
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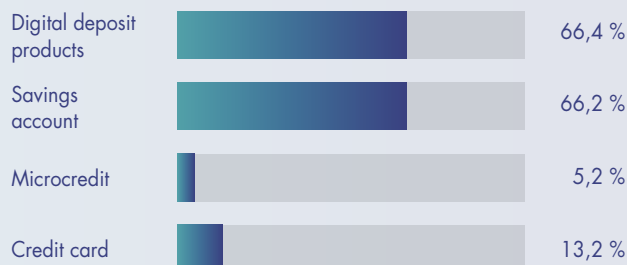
Deposit products



Credit

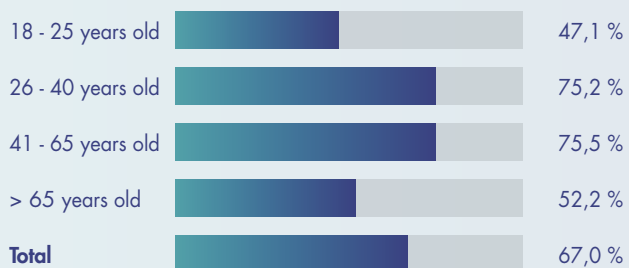


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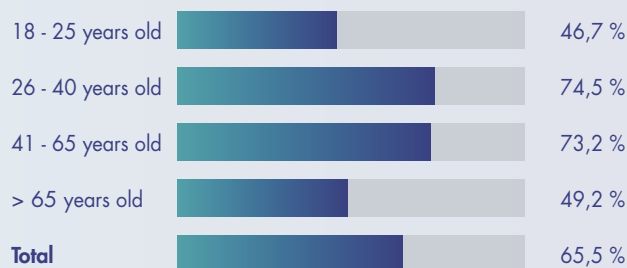


Usage

At least one product



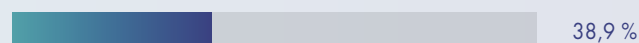
Deposit products



Digital deposit products



Savings account



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Meta



Adult population

805 959

Savings

Number of savings accounts per 10,000 adults

2,16

Average balance in savings accounts

2 050 444

Coverage

Number of physical correspondents per 10,000 adults

190,30

Number of mobile and digital correspondents per 10,000 adults

4,33

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

117,25

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

19,31

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

175,22

Branches per 10,000 adults

1,92

POS terminals per 10,000 adults

205,38

Credit

Number of consumer credits per 10,000 adults

13 338,30

Average monetary amount of consumer credit

1 611 683

Number of housing loans per 10,000 adults

30,44

Average housing loan amount

110 241 790

Microcredit

Number of microcredit disbursements per 10,000 adults

741,58

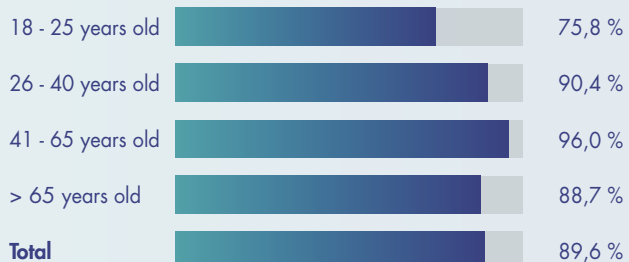
Amount disbursed in microcredit

7 328 730

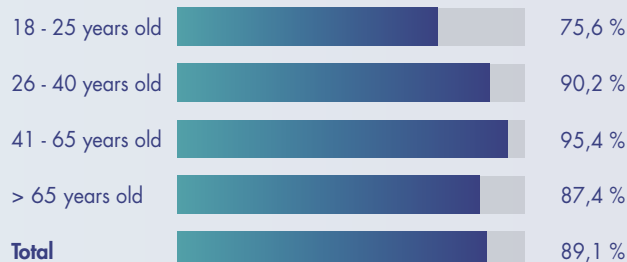


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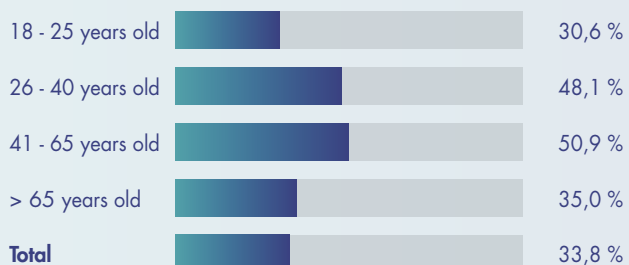
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Deposit products



Credit

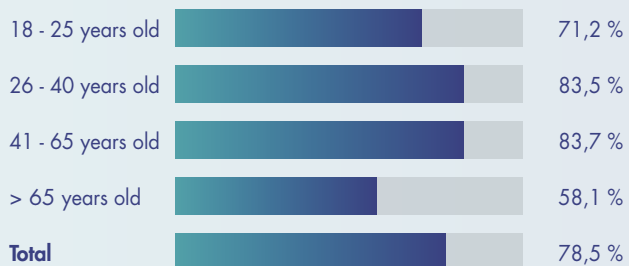


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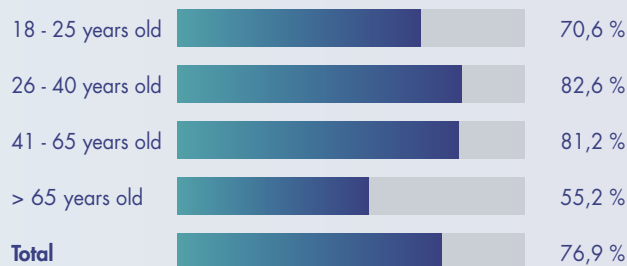


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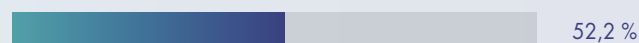
Deposit products



Digital deposit products



Savings account



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Nariño



Adult population

1 245 815



Savings

Number of savings accounts per 10,000 adults

1,29

Average balance in savings accounts

1 878 367



Coverage

Number of physical correspondents per 10,000 adults

113,90

Number of mobile and digital correspondents per 10,000 adults

2,51

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

64,71

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

8,71

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

107,70

Branches per 10,000 adults

1,49

POS terminals per 10,000 adults

104,71



Credit

Number of consumer credits per 10,000 adults

5588,50

Average monetary amount of consumer credit

1 790 304

Number of housing loans per 10,000 adults

14,18

Average housing loan amount

99 104 956



Microcredit

Number of microcredit disbursements per 10,000 adults

1317,15

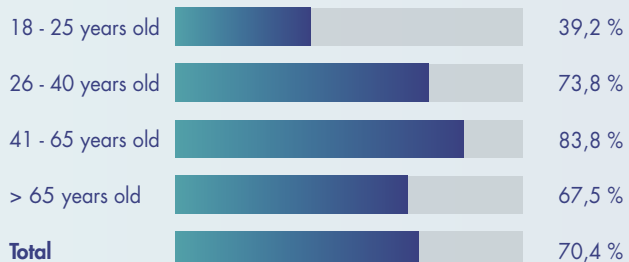
Amount disbursed in microcredit

6 543 289

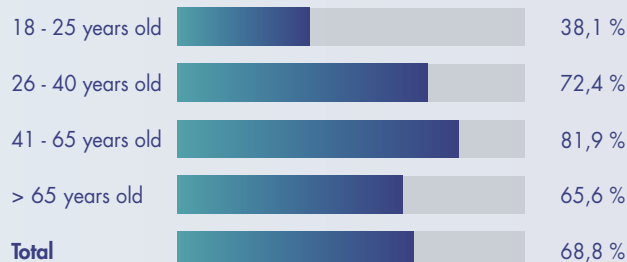


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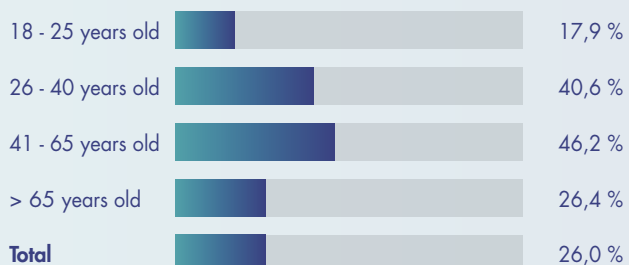
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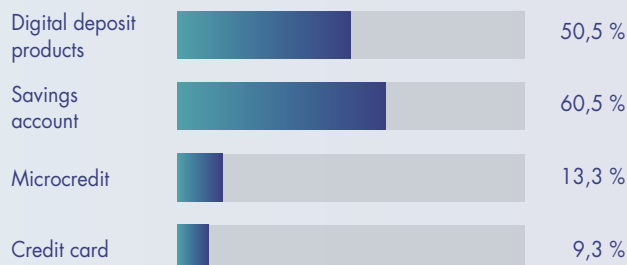
Deposit products



Credit

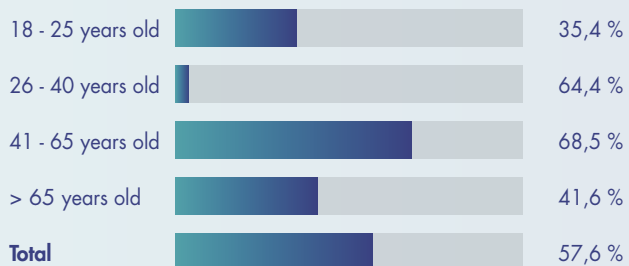


By product

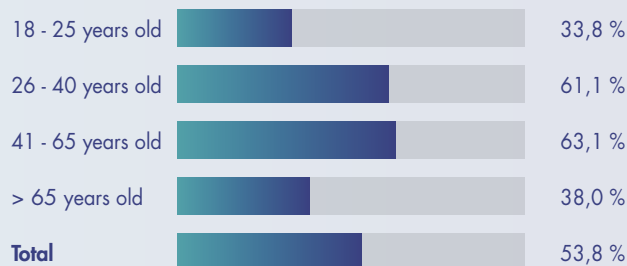


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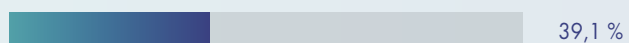
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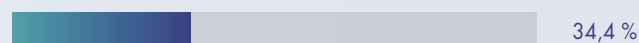
Deposit products



Digital deposit products

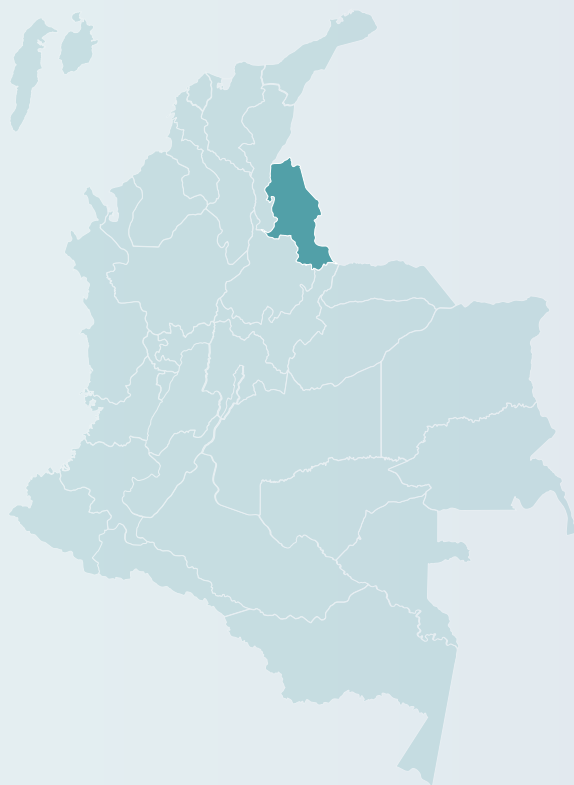


Savings account



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Norte de Santander



Adult population

1 208 699



Savings

Number of savings accounts per 10,000 adults

1,63

Average balance in savings accounts

2 066 369



Coverage

Number of physical correspondents per 10,000 adults

177,51

Number of mobile and digital correspondents per 10,000 adults

3,93

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

97,34

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

12,52

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

168,93

Branches per 10,000 adults

1,35

POS terminals per 10,000 adults

149,29



Credit

Number of consumer credits per 10,000 adults

10 161,91

Average monetary amount of consumer credit

1 518 680

Number of housing loans per 10,000 adults

35,37

Average housing loan amount

77 738 830



Microcredit

Number of microcredit disbursements per 10,000 adults

372,80

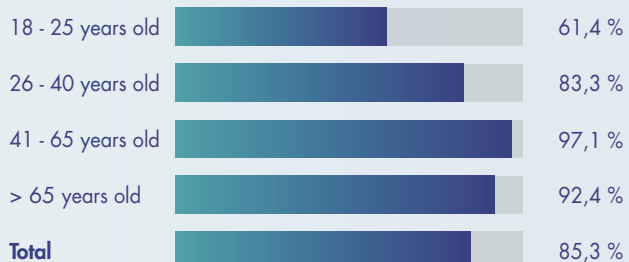
Amount disbursed in microcredit

7 779 170

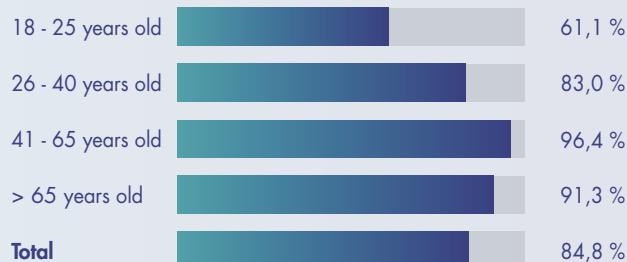


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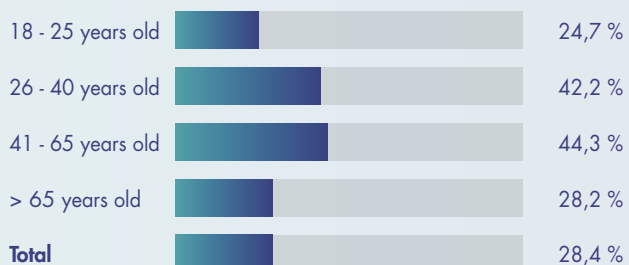
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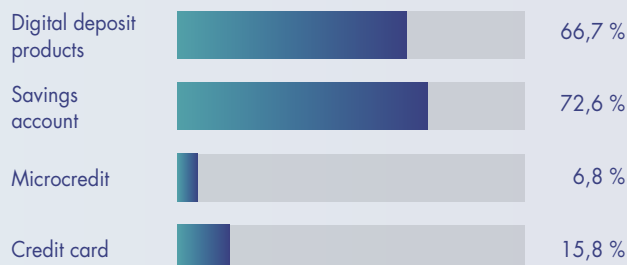
Deposit products



Credit

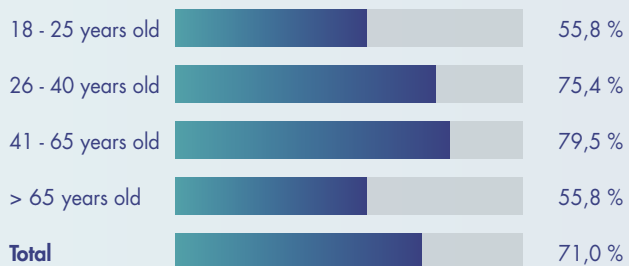


By product



Usage

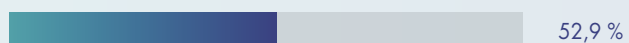
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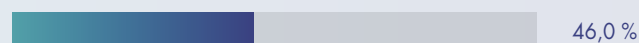
Deposit products



Digital deposit products



Savings account



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Putumayo



Adult population

263 212



Savings

Number of savings accounts per 10,000 adults

1,22

Average balance in savings accounts

2 169 975



Coverage

Number of physical correspondents per 10,000 adults

111,77

Number of mobile and digital correspondents per 10,000 adults

1,52

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

63,52

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

6,91

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

106,38

Branches per 10,000 adults

1,79

POS terminals per 10,000 adults

75,07



Credit

Number of consumer credits per 10,000 adults

840,01

Average monetary amount of consumer credit

9 309 634

Number of housing loans per 10,000 adults

4,75

Average housing loan amount

88 645 298



Microcredit

Number of microcredit disbursements per 10,000 adults

1328,17

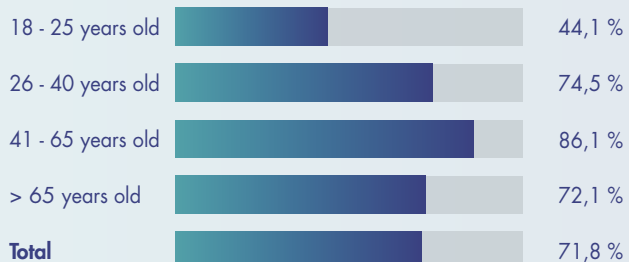
Amount disbursed in microcredit

6 152 931

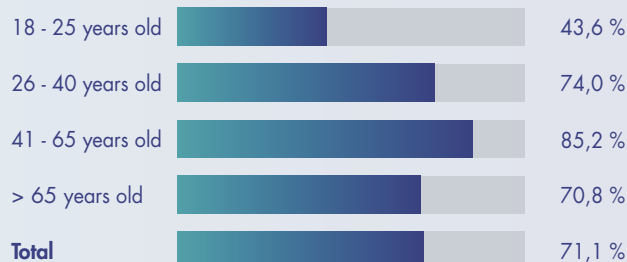


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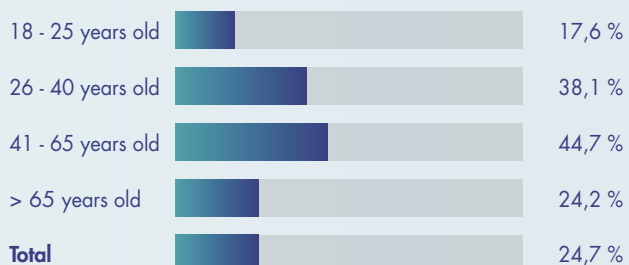
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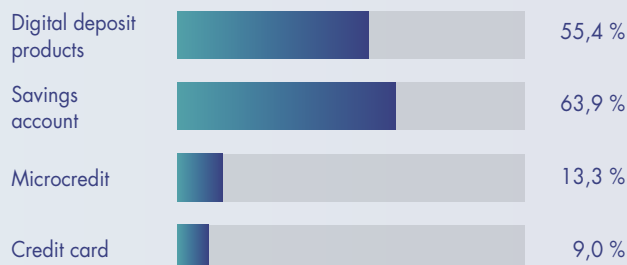
Deposit products



Credit

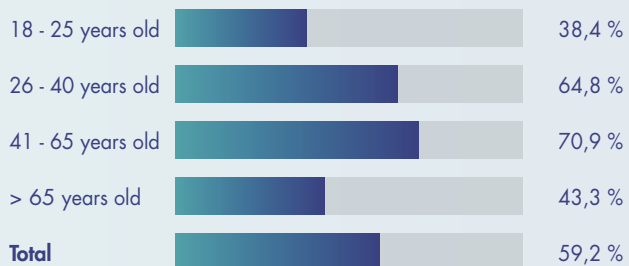


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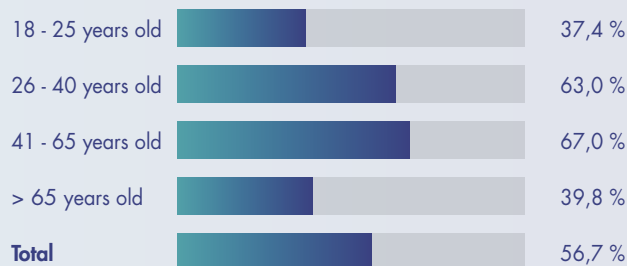


Usage

At least one product



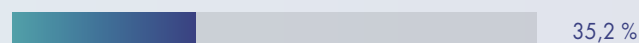
Deposit products



Digital deposit products



Savings account



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Quindío



Adult population

442 225



Savings

Number of savings accounts per 10,000 adults

2,12

Average balance in savings accounts

1 742 288



Coverage

Number of physical correspondents per 10,000 adults

118,70

Number of mobile and digital correspondents per 10,000 adults

3,46

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

65,60

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

6,02

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

116,09

Branches per 10,000 adults

2,08

POS terminals per 10,000 adults

299,64



Credit

Number of consumer credits per 10,000 adults

34 093,55

Average monetary amount of consumer credit

808 313

Number of housing loans per 10,000 adults

67,07

Average housing loan amount

94670 525



Microcredit

Number of microcredit disbursements per 10,000 adults

547,44

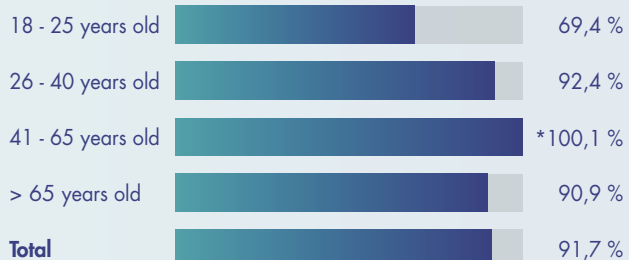
Amount disbursed in microcredit

5 771 976

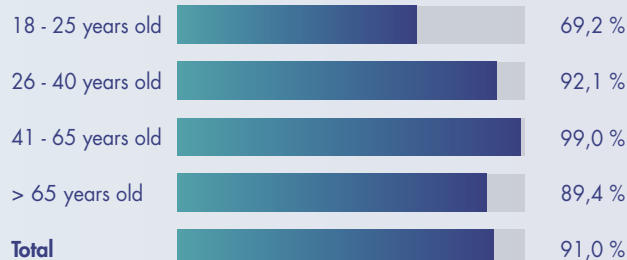


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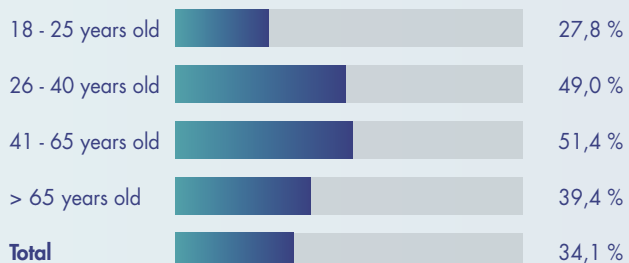
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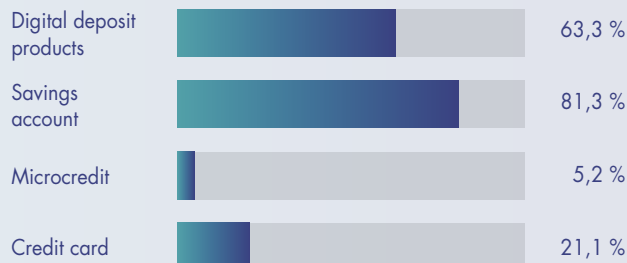
Deposit products



Credit

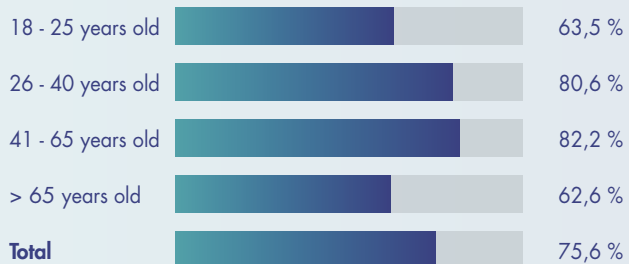


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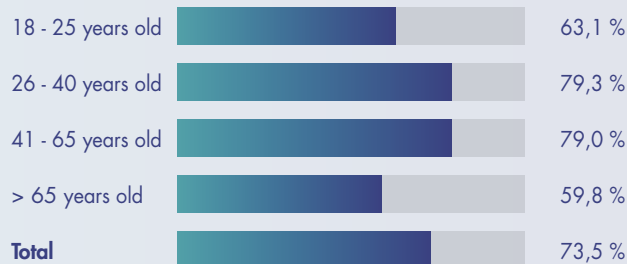


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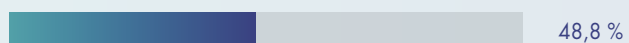
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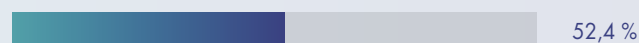
Deposit products



Digital deposit products



Savings account



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Risaralda



Adult population

744 418



Savings

Number of savings accounts per 10,000 adults

2,37

Average balance in savings accounts

2 132 410



Coverage

Number of physical correspondents per 10,000 adults

103,84

Number of mobile and digital correspondents per 10,000 adults

1,75

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

49,25

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

5,02

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

100,45

Branches per 10,000 adults

2,15

POS terminals per 10,000 adults

262,51



Credit

Number of consumer credits per 10,000 adults

27 809,15

Average monetary amount of consumer credit

1 100 098

Number of housing loans per 10,000 adults

64,06

Average housing loan amount

105 105 472



Microcredit

Number of microcredit disbursements per 10,000 adults

440,67

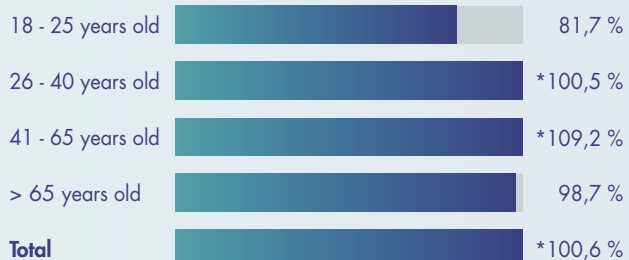
Amount disbursed in microcredit

5 933 432

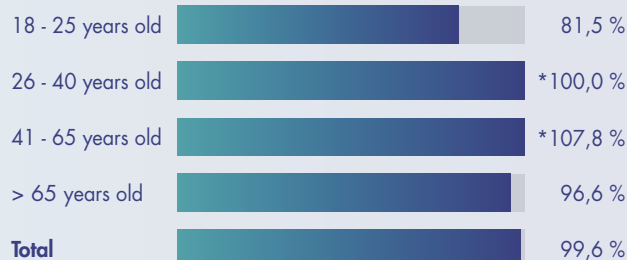


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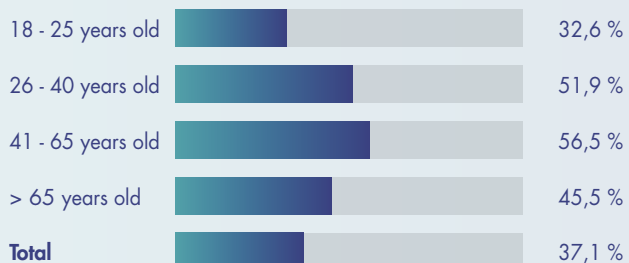
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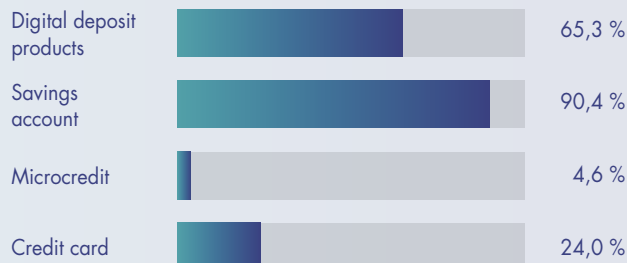
Deposit products



Credit

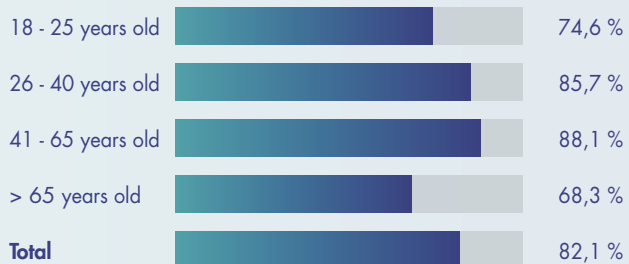


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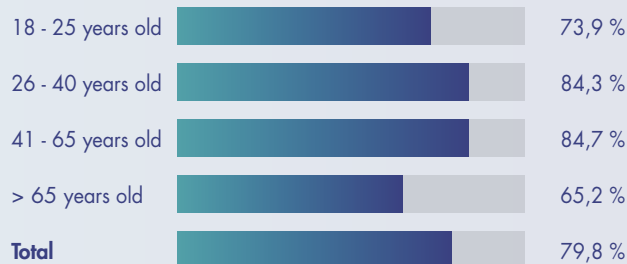


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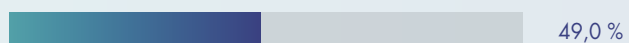
At least one product



Deposit products



Digital deposit products



Savings account



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Santander



Adult population

1 764 712

Savings

Number of savings accounts per 10,000 adults

2,38

Average balance in savings accounts

2 197 580

Coverage

Number of physical correspondents per 10,000 adults

182,34

Number of mobile and digital correspondents per 10,000 adults

3,86

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

86,35

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

10,35

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

175,68

Branches per 10,000 adults

2,59

POS terminals per 10,000 adults

247,60

Credit

Number of consumer credits per 10,000 adults

16 554,98

Average monetary amount of consumer credit

1 690 467

Number of housing loans per 10,000 adults

39,33

Average housing loan amount

97 907 598

Microcredit

Number of microcredit disbursements per 10,000 adults

598,81

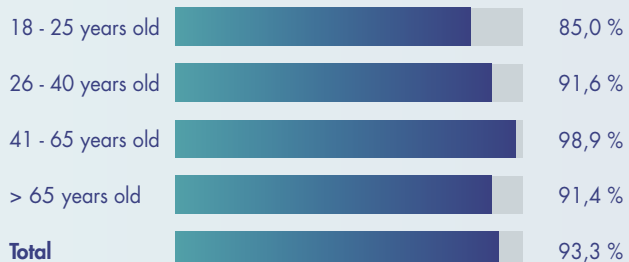
Amount disbursed in microcredit

6 688 401

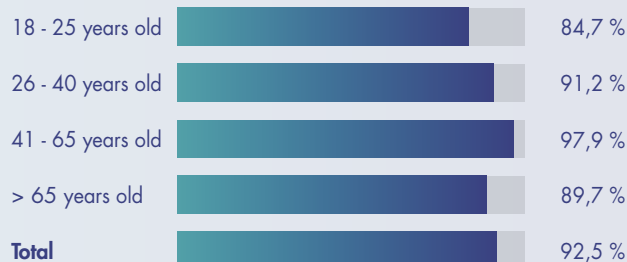


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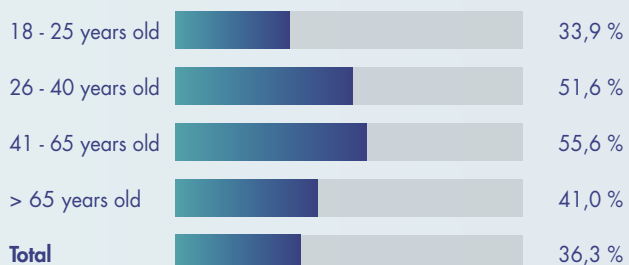
At least one product



Deposit products



Credit

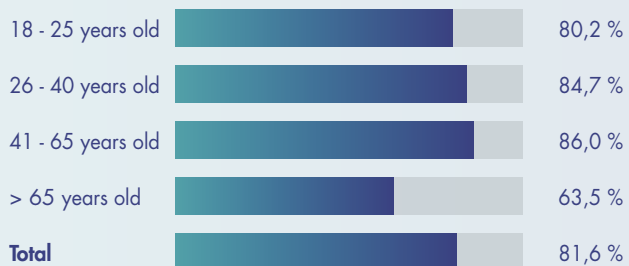


By product

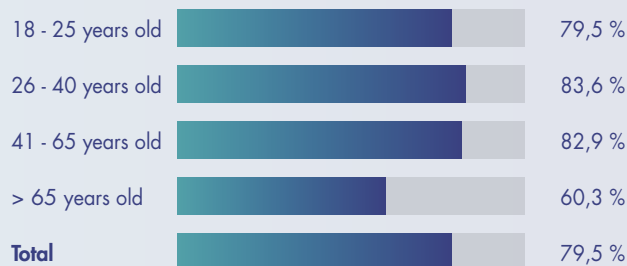


Usage

At least one product



Deposit products



Digital deposit products

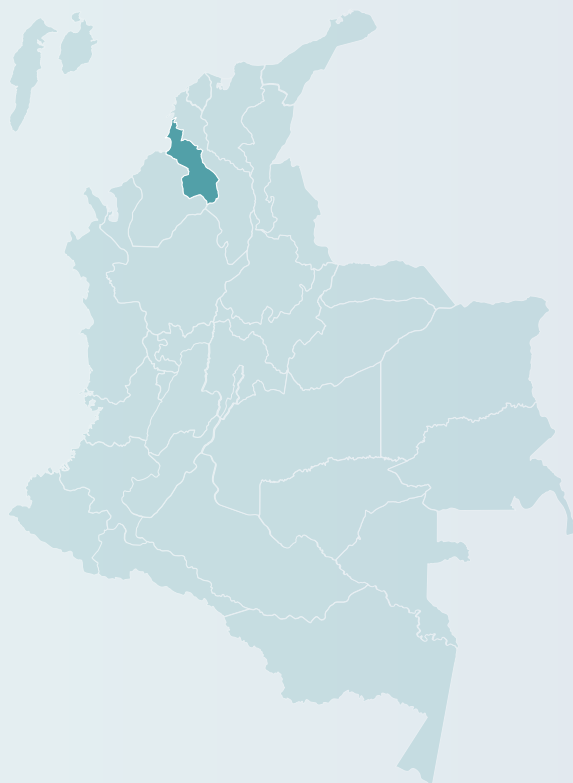


Savings account



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Sucre



Adult population

695 788

Savings

Number of savings accounts per 10,000 adults

0,99

Average balance in savings accounts

1 902 600

Coverage

Number of physical correspondents per 10,000 adults

156,40

Number of mobile and digital correspondents per 10,000 adults

1,61

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

83,78

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

5,12

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

152,88

Branches per 10,000 adults

1,18

POS terminals per 10,000 adults

87,07

Credit

Number of consumer credits per 10,000 adults

10 938,79

Average monetary amount of consumer credit

922 081

Number of housing loans per 10,000 adults

7,20

Average housing loan amount

120 440 046

Microcredit

Number of microcredit disbursements per 10,000 adults

550,38

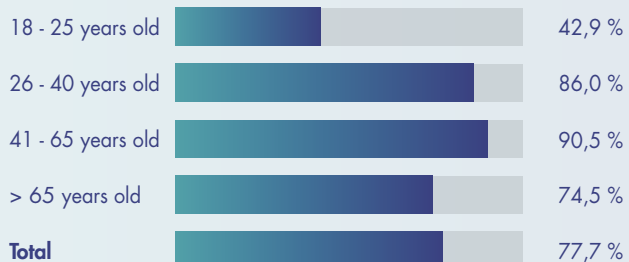
Amount disbursed in microcredit

6 480 129

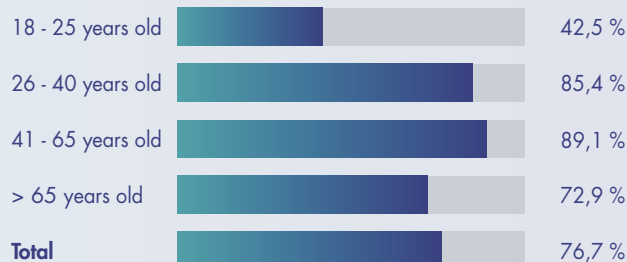


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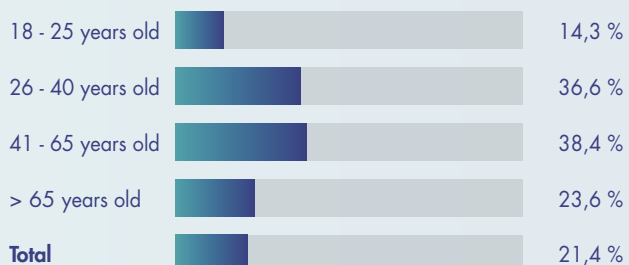
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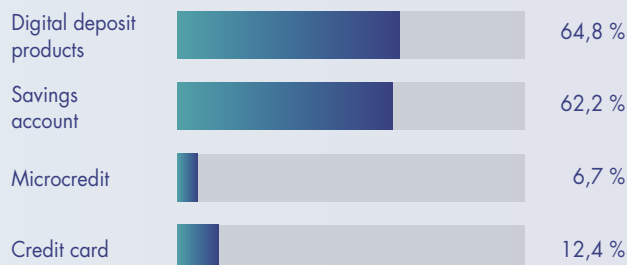
Deposit products



Credit

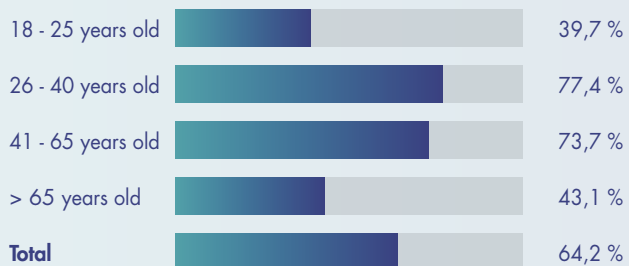


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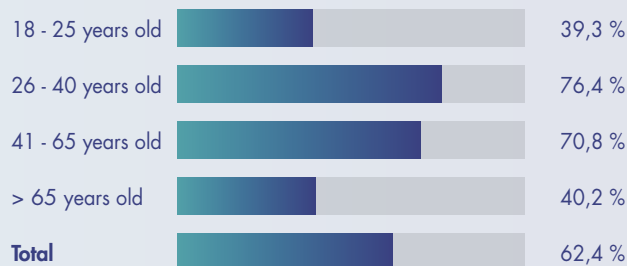


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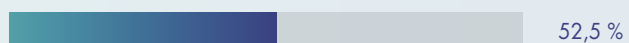
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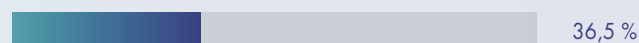
Deposit products



Digital deposit products

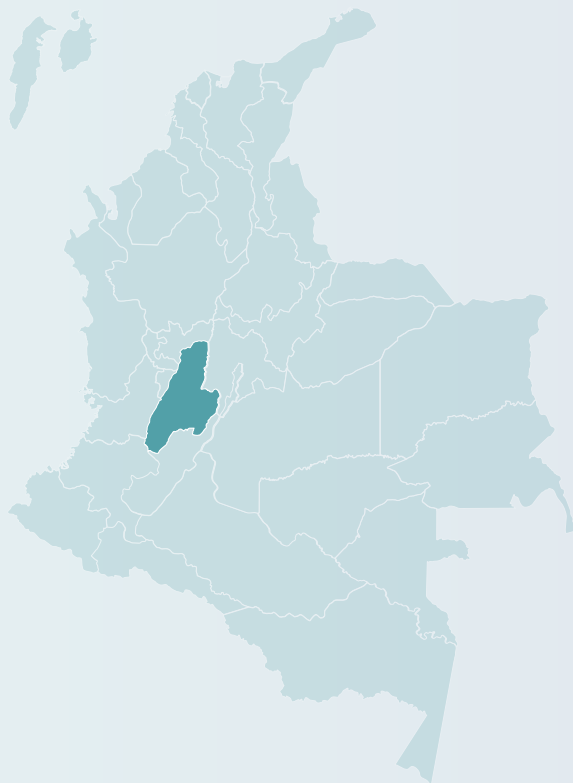


Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Tolima



Adult population

1 028 981



Savings

Number of savings accounts per 10,000 adults

2,22

Average balance in savings accounts

1 455 196



Coverage

Number of physical correspondents per 10,000 adults

157,93

Number of mobile and digital correspondents per 10,000 adults

2,91

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

77,39

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

10,90

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

149,90

Branches per 10,000 adults

2,17

POS terminals per 10,000 adults

168,46



Credit

Number of consumer credits per 10,000 adults

10 753,31

Average monetary amount of consumer credit

1 762 454

Number of housing loans per 10,000 adults

65,96

Average housing loan amount

74 293 709



Microcredit

Number of microcredit disbursements per 10,000 adults

990,91

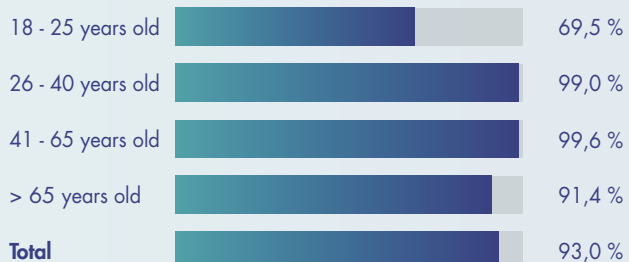
Amount disbursed in microcredit

6 195 638

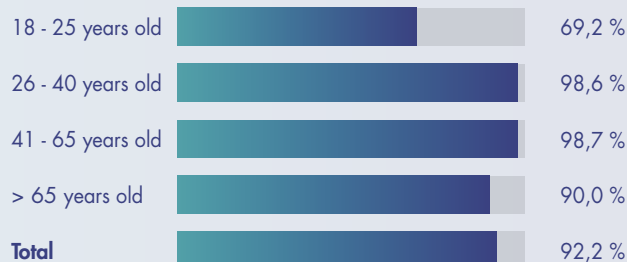


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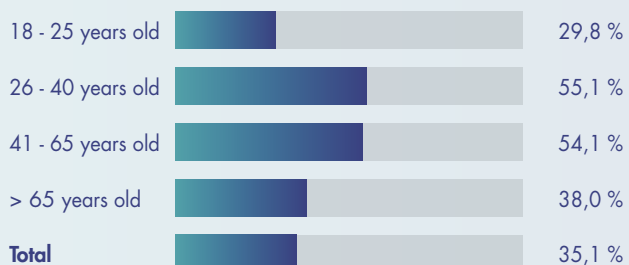
At least one product



Deposit products



Credit

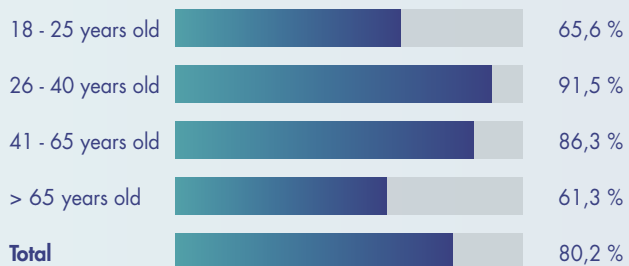


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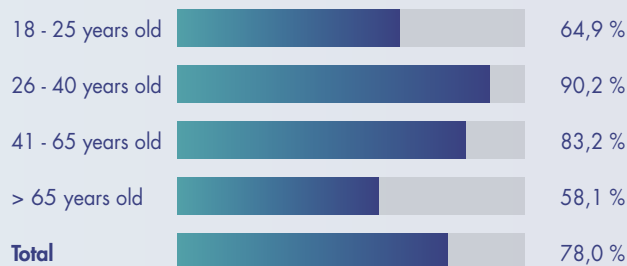


Usage

At least one product



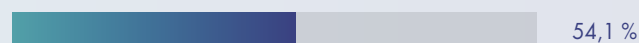
Deposit products



Digital deposit products



Savings account



*Some indicators may be greater than 100 due to various factors, such as the use of population projections that do not necessarily capture migration flows. See the appendix for more in-depth information and methodology.

Valle del Cauca



Adult population

3 403 679

Savings

Number of savings accounts per 10,000 adults

2,42

Average balance in savings accounts

2 118 888

Coverage

Number of physical correspondents per 10,000 adults

145,08

Number of mobile and digital correspondents per 10,000 adults

3,08

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

82,26

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

6,94

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

141,17

Branches per 10,000 adults

1,89

POS terminals per 10,000 adults

329,15

Credit

Number of consumer credits per 10,000 adults

23 021,13

Average monetary amount of consumer credit

1 426 812

Number of housing loans per 10,000 adults

81,81

Average housing loan amount

90 427 691

Microcredit

Number of microcredit disbursements per 10,000 adults

491,92

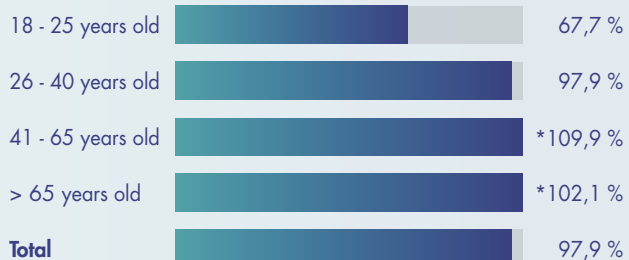
Amount disbursed in microcredit

6 444 100

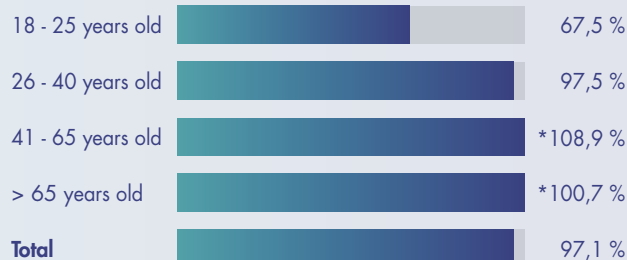


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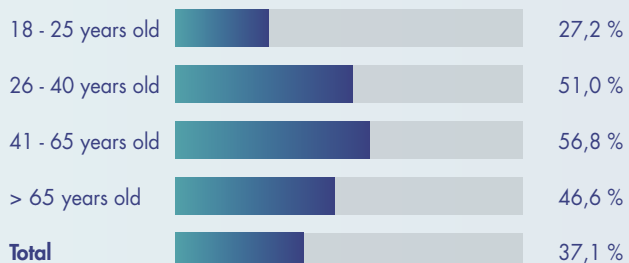
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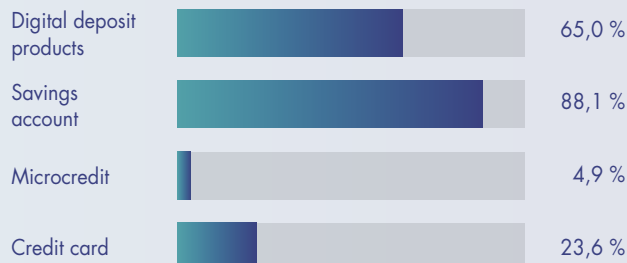
Deposit products



Credit

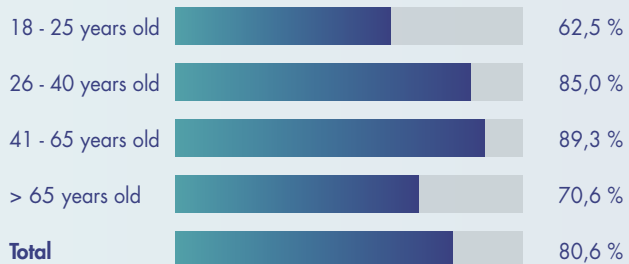


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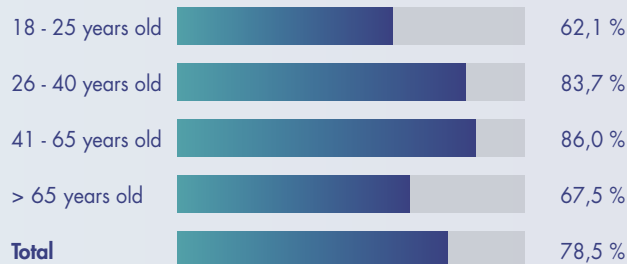


Usage

At least one product



Deposit products



Digital deposit products



Savings account



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Vaupés



Adult population

23 597

Savings

Number of savings accounts per 10,000 adults

0,63

Average balance in savings accounts

8 495 909

Coverage

Number of physical correspondents per 10,000 adults

124,59

Number of mobile and digital correspondents per 10,000 adults

0,42

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

77,55

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

5,09

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

119,93

Branches per 10,000 adults

0,85

POS terminals per 10,000 adults

14,41

Credit

Number of consumer credits per 10,000 adults

244,95

Average monetary amount of consumer credit

2 064 332

Number of housing loans per 10,000 adults

0,00

Average housing loan amount

0,00

Microcredit

Number of microcredit disbursements per 10,000 adults

341,57

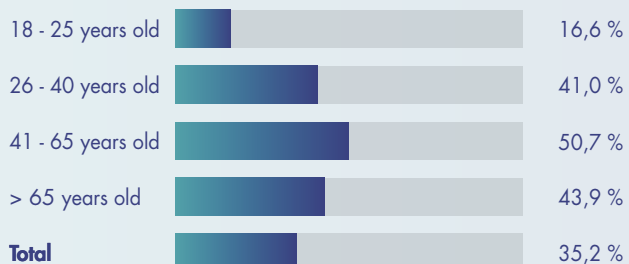
Amount disbursed in microcredit

3 633 437

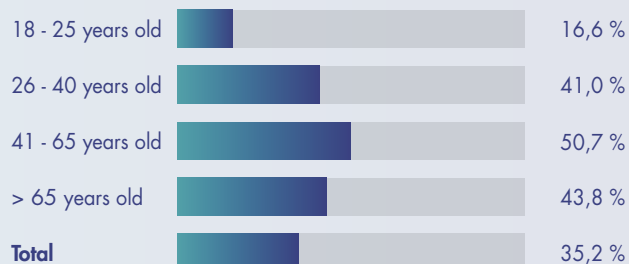


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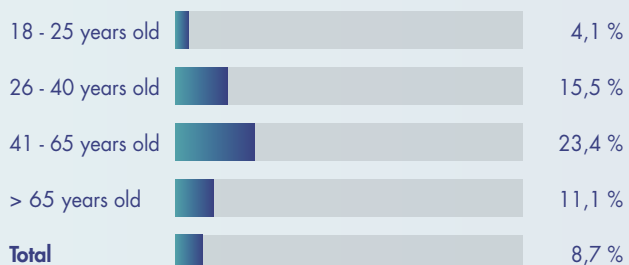
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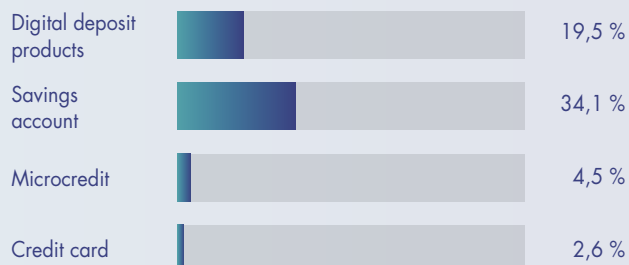
Deposit products



Credit

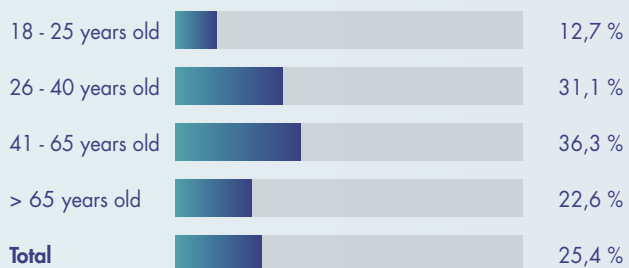


By product

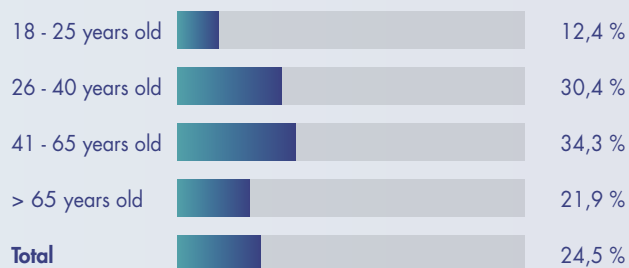


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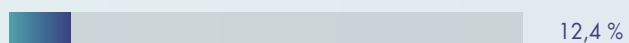
At least one product



Deposit products



Digital deposit products



Savings account



Vichada



Adult population

72 919



Savings

Number of savings accounts per 10,000 adults

0,73

Average balance in savings accounts

3 239 920



Coverage

Number of physical correspondents per 10,000 adults

83,11

Number of mobile and digital correspondents per 10,000 adults

1,10

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

51,29

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

5,90

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

78,31

Branches per 10,000 adults

1,23

POS terminals per 10,000 adults

18,79



Credit

Number of consumer credits per 10,000 adults

426,23

Average monetary amount of consumer credit

8 169 117

Number of housing loans per 10,000 adults

2,88

Average housing loan amount

88 002 106



Microcredit

Number of microcredit disbursements per 10,000 adults

168,54

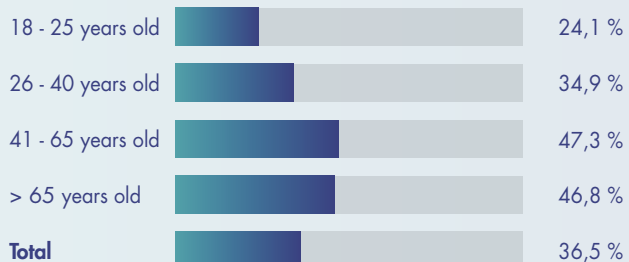
Amount disbursed in microcredit

8 471 438

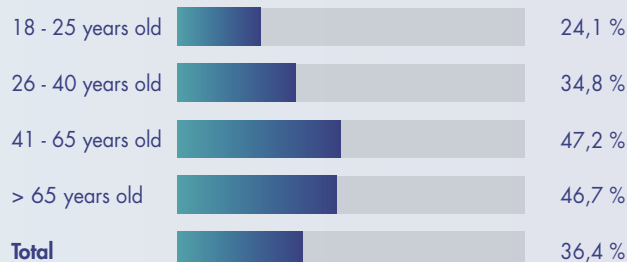


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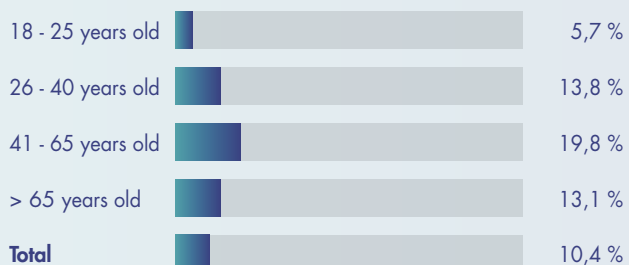
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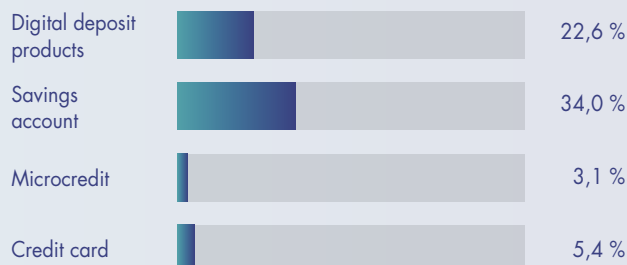
Deposit products



Credit

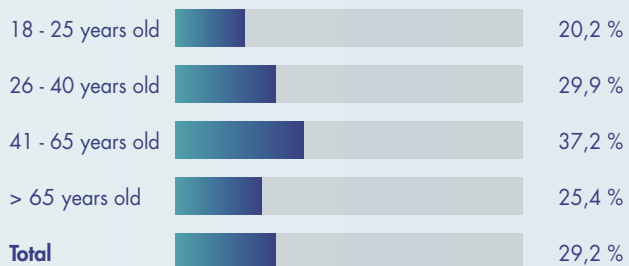


By product

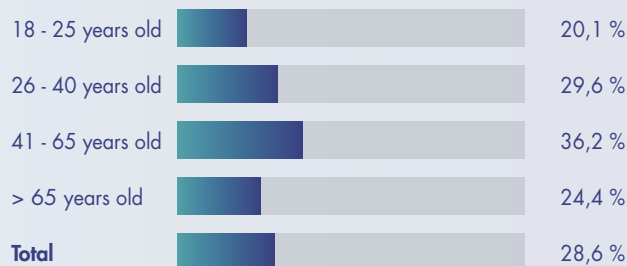


Usage

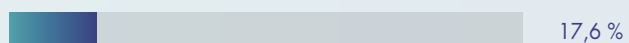
At least one product



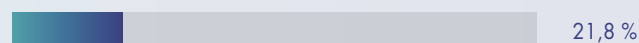
Deposit products



Digital deposit products



Savings account



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Glossary

Certificate of deposit: A security issued by a financial institution to a customer who has made a cash deposit for the purpose of saving and earning interest over a specific term. This period depends on the entity, which can range from 30 days to 720 days.

Correspondent agreement: A legal agreement between a financial institution and an agent whereby the latter operates the institution's correspondent channel. They can be exclusive or multi-institutional.

Multi-institutional agreement: Correspondent agreement that shares the same physical location with at least one other agreement.

Savings and Credit Unions (CACs): Law 454 of 1998 defines CACs as specialized cooperative organizations whose main function is to carry out financial activities exclusively with their members. These are subject to the control, inspection, and oversight of the Superintendence of Solidarity Economy.

Financial cooperatives: Law 454 of 1998 defines financial cooperatives as specialized cooperative organizations whose main function is to provide financial services to non-member third parties. These are subject to the control, inspection, and oversight of the Financial Superintendence of Colombia.

Active correspondents: Correspondents that have carried out operations during the last quarter.

Banking correspondents: Natural persons or legal entities hired to provide financial services on behalf of a credit institution, under the conditions established in Decree 2672 of 2012.

Self-operated correspondents: Correspondents that are connected through data transmission systems and managed directly by an overseen entity.

Outsourced correspondents: Correspondents that are connected through data transmission systems and whose administration is contracted with a third party by the overseen entity.

Simplified savings accounts: Demand deposits for natural persons. Simplified savings accounts can be activated by cell phone, with an identification number and its date of issue. Contrary to digital savings accounts, simplified savings accounts may charge fees for handling, withdrawals, or transfers. The monthly debit limit for these accounts is 3 times the current monthly minimum wage (SMMLV) and the maximum balance is 8 SMMLV.

Small-balance deposit products: Demand deposits that can only be held by natural persons. These form a new category that includes small-balance deposit products, digital savings accounts, and simplified savings accounts. The maximum deposit balance may not exceed 8 SMLMV at any time. Likewise, the accumulated amount of debit transactions carried out in a calendar month may not exceed 8 SMLMV. Similarly, the financial consumer may only hold one small-balance deposit product in each institution. It is a simplified product, which means that its opening procedures will be simplified and will not require the financial consumer to be present.

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

Credit institutions: Banking institutions, financial corporations, financing companies, and financial cooperatives overseen by the SFC.

Employee funds: Associative, private-law, non-profit companies formed by employees.

Secured transactions: Law 1976 of 2013 defines the concept of secured transactions as any operation that has the effect of guaranteeing an obligation with the movable property of the guarantor and includes those contracts, covenants, or clauses used to guarantee obligations with respect to movable property, such as the sale with reservation of title, the pledge of commercial establishment, guarantees and transfers on accounts receivable, including purchases, assignments in guarantee, consignment for guarantee purposes, and any other form included in the legislation prior to said norm.

Access indicator: The percentage of adults who access the financial system. This is calculated as the number of adults with at least one financial product (whether active or not) divided by the size of the adult population.

Usage indicator: The number of adults with an active product divided by the number of adults with a product. A product is considered active when at least one transaction has been carried out in the last six months.

Average monetary transaction amount per adult: The quotient of the total monetary value of all transactions by banking correspondents and the number of adults in the municipality, department, or country in question.

Average monetary amount per transaction: The total value of transactions divided by the total number of monetary transactions by banking correspondents in a certain geographic area.

Total monetary amount of operations: Value (in millions of Colombian pesos) of all monetary transactions, handling fees, or transfers made by the entities' customers or users during a specified period of time.

Mutual aid society: private, non-profit entities, formed freely and democratically by individuals, with the purpose of offering mutual aid against possible risks and satisfying needs through social security services, food, and support to the family and community economy, as well as other activities to meet the varied needs of their members.

Number of monetary operations: The number of monetary transactions, handling, or transfers made by the entities' customers and/or users during a specified period of time.

Number of non-monetary operations: Number of balance inquiries made by the entities' customers during a specified period of time.

Total number of operations: Consolidates the number of monetary operations and the number of non-monetary operations (balance inquiries) made by the entities' customers and/or users during a period of time.

"CREO, un crédito para conocernos" program (CREO, Credit to Make Us Visible): By means of Decree 2120 of December 11, 2023, the national government established the program "CREO, un crédito para conocernos" in order to provide the popular economy with financing and credit alternatives to informal sources of financing.

Physical location of correspondent: A physical location that operates with at least one correspondent agreement. It can be exclusive or multi-institutional.

Multi-institutional physical location: One specific physical correspondent location that provides services for more than one financial institution. A multi-institutional location has as many multi-institutional correspondent agreements as the number of financial institutions it works with.

SEDPE: Financial entity overseen by the Financial Superintendence, with flexible regulatory requirements, which can capture public savings with the sole purpose of offering payment, wire, transfer, collection, and savings services. These operations will be exempt from the bank transaction tax, provided that the withdrawals do not exceed 65 tax value units (UVT, as per the Spanish acronym) per month.

Average monetary transaction amount per adult: The total number of monetary transactions by correspondents divided by the size of the adult population in a certain geographic area.

Monetary transactions: Operations that include transactions, handling, or transfers of money made by entities' customers or users.



