

Financial inclusion of the LGBTI+ population in Colombia

An opportunity for a
more diverse inclusion
September 2024



Aso
Ban
Caria



IFC

International
Finance Corporation
WORLD BANK GROUP

Creating Markets, Creating Opportunities

Glossary

ASOBANCARIA	Colombian Banker's Association (Asociación Bancaria y de Entidades Financieras de Colombia)
ASPV	Administrator of low-value payment systems
BANREP	Bank of the Republic
DEI	Diversity, Equity, and Inclusion
DR DCM	Discount rate for debit card merchants
ESGS	Environmental, Social and Governance Standards
FG	Focus group
FI	Financial institution
FIR	Financial Inclusion Report
GENH	Great National Household Survey
IFC	International Finance Corporation
IS	Informal seniors segment
LAD	Low amount deposit
LDD	Living day to day segment
LGBTI+	Lesbians, Gays, Transsexuals, Intersex, and Other Diverse Identities and Orientations
M	Thousand
MM	Million

SOGI	Sexual Orientation and Gender Identity
RCCS	Requests, complaints, claims and suggestions
SOAT	Compulsory traffic accident insurance
TCD	Term certificate of deposit



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1. EXECUTIVE SUMMARY



IFC Focus on Financial Inclusion



INVESTIGATE

Analyze the potential of underserved market segments whose needs are not currently met by the formal financial system



SENSITIZE

Provide information and market potential to private financial institutions, networks, industry associations and regulators.



CREATE

Enable market-friendly environments to facilitate access to segments by financial institutions



ADVISE

Financial institutions in creating business models and value propositions targeting underserved communities.



INVEST

Foster and oversee the development of strategies for underserved communities as part of broader DEI initiatives.

Work Stream

Communities of interest



Women, particularly female entrepreneurs

- ❖ 3.4 million women-owned SMEs in Latin America and the Caribbean



Forcibly Displaced Populations

- ❖ 7.3+ million Venezuelans
 - ❖ Central Americans
 - ❖ Haitians



LGBTI+ Community

- ❖ ~10% of the world's population
- ❖ Suffer under discrimination that limits financial achievements



Afro descendants and Native Communities

- ❖ 56% of Brazil's population
- ❖ 26% of Colombia's population
- ❖ 44% Guatemala's population
- ❖ 44% Ecuador's population



Older people

- ❖ In LAC, more than 8% of the population is 65+ years old.
 - ❖ By 2050, this figure is expected to double.
 - ❖ By the end of the century, it will exceed 30%



People with disabilities

- ❖ Estimated at 7.9% of the population.
- ❖ Relates to physical and mental issues
- ❖ Correlation to older populations

LGBTI+ Study Context

MARKET



An estimated

~10%

of the world's population are LGBTI+ individuals, with an estimated annual purchasing power of

3,9

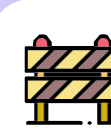
trillions of dollars
(Ipsos.2023)

RIGHTS



Colombia has one of the strongest legal frameworks supporting the rights of LGBTI+ people in all Latin America

BARRIERS



Despite the legal framework guarantees, LGBTI+ people face various forms of social stigma, discrimination and violence

OPPORTUNITY



By identifying the financial needs of LGBTI+ people, we can enhance customer understanding, mitigate biases, and improve engagement all while increasing service delivery revenue

Market opportunities

This report highlights the **market opportunities offered by LGBTI+ people to the financial services industry in Colombia** and how their recognition necessitates informed actions and process adjustments to enhance access to financial products and services

Recognition and information

Fostering actions **focused on improving and adapting care protocols for LGBTI+ individuals** based on their Sexual Orientation and Gender Identities (SOGI) leads to positive economic outcomes

Access to financial products

By adequately addressing the financial needs of the various LGBTI+ communities with the current **products available in the Colombian financial sector**

Important

Although there are significant gaps between some LGBTI+ communities, analyzing crosscutting segments beyond SOGI yields relevant insights for financial institutions (FIs)

6

Cross-community segments Identified

Name and size of cross-community segments

- Advancing Successfully (557K)
- Young employees (1.08B)
- Informal seniors (225K)
- Living day to day (314K)
- Youth starting (395K)
- Unemployed (1.61 MM)

Market opportunities

There is an opportunity to increase the current use of financial products by LGBTI+ people by **47%** from **7.6 million** to **11.2 MM products**



3.6 MM

Total market universe of LGBTI+ individuals in Colombia represent a potential customer base able to generate

633 MM USD

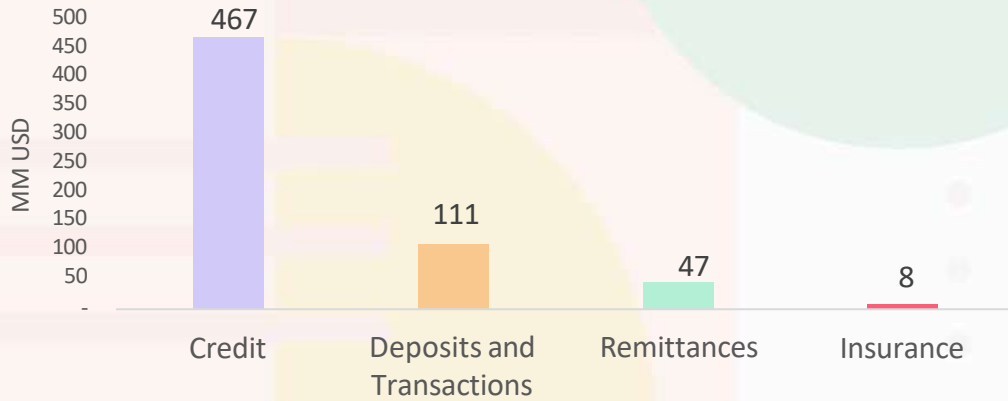
in total annual revenue (estimate)

Estimated total market opportunities with existing products and services

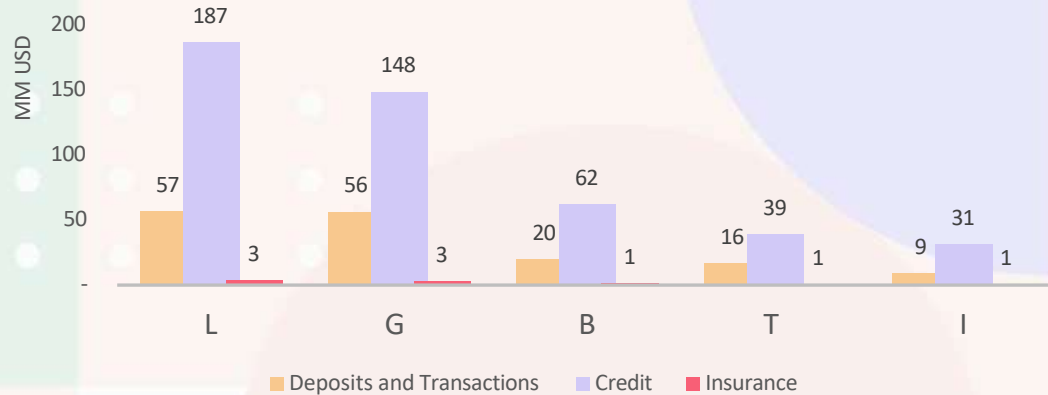
Product	Current Market Size MM	Estimated Market Size MM	Estimated revenue MM USD
Cell phone accounts	5.3	6.3	111.3
Remittances	1.1	1.7	46.7
Consumer credit	0.3	1.0	231.4
Low value credit	0.03	0.3	10.2
Microcredit	0.1	0.5	225.4
Personal insurance	0.4	1.4	5.1
Business Insurance	0.02	0.2	3.2
TOTAL	7.6	11.2	633

Quantifying the market potential

Estimated Annual Revenue by Product Type MM USD

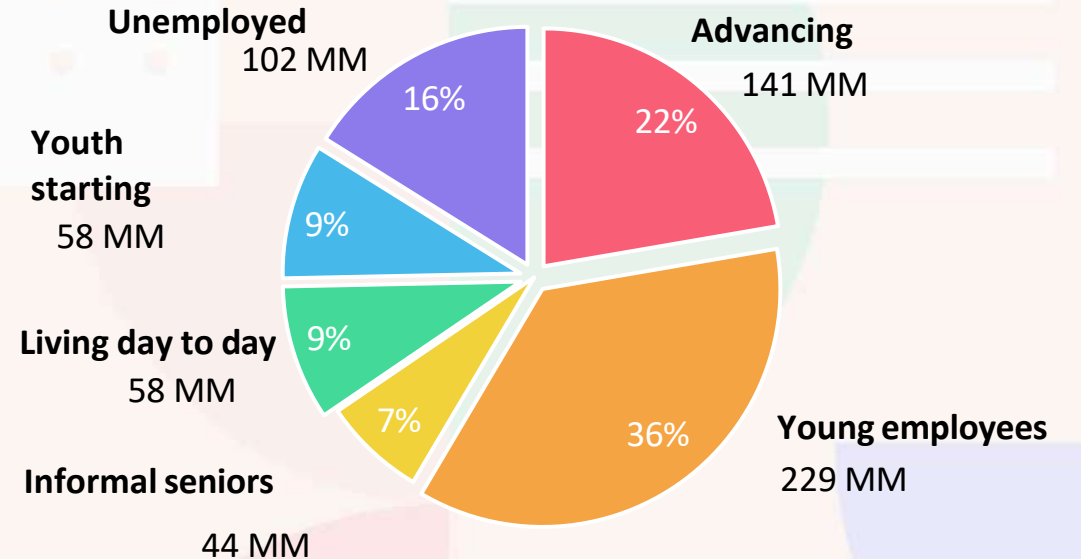


Estimated annual revenue by LGBTI+ community and by product type MM USD

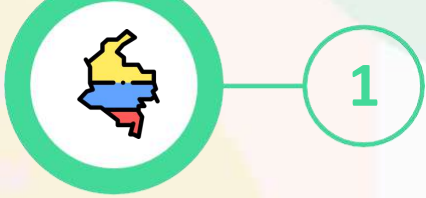


It is estimated that 3.6 million people could gain access to products, expanding cross selling reach and reducing the exclusion gap

Estimated Annual Revenue and Size Percentage by Segment in USD



Key facts about the financial needs and interests of the LGBTI+ population in Colombia



1

A common aspect across all sectors is the presence of **numerous unmet financial needs**



2

Specific needs have been identified in areas such as **credit and insurance**, along with a **preference for digital products**, highlighting the opportunity to develop tailored offers specific to the population



3

Interest in digital solutions can be related to negative experiences when interacting directly with financial institutions, especially due to **perceptions of discrimination and complexity in financial procedures**

FI Perceptions and biases of the LGBTI+ population

BIASES

LGBTI+ do not have jobs, generate little income, and work informally

LGBTI+ have a lower level of education, and live in poor socioeconomic strata

LGBTI+ are mainly single without major social ties

LGBTI+ are at a disadvantage when seeking financial support because they are young, unstable in their jobs, and have no assets

LGBTI+ do not want to be identified by their SOGI

REALITY

They have a slightly high level of employment, have higher incomes (with differences between communities), but are more informal than formal

They have high levels of education, and they are in a higher proportion in low socioeconomic strata (mainly strata 2 and 3)

They are predominantly single; although, they live with other people and have good social capital

They are predominantly young adults and are very stable in terms of employment. Lower asset ownership may be the result of a lack of access to credit; for example, to acquire a home

Although they may feel discriminated against by the financial sector because of their SOGI, they want to present themselves and be received as part of the LGBTI+ communities in financial institutions

Conclusions – Customer needs

There are barriers and unmet needs

There is evidence of a **perception of discrimination, and of complexity in financial procedures**

There are **unmet financial need** among LGBTI+ people

Despite the interest, **there is a lack of knowledge** of who LGBTI+ people are

The FIs have **carried out DEI actions and have achieved certifications and alliances** in their approach to the communities. They have also made affirmative action and adjustments to their procedures

The variety of financial products and the type of institutions that exist **in the Colombian market represent sufficient diversity** with which to serve the LGBTI+ communities

Conclusions – Market potential

Recognizing the potential of the LGBTI+ market

There is a market opportunity in terms of size, and purchasing power, both globally, and in Colombia

There is an opportunity to increase the current usage of products by LGBTI+ people by 47% from 7.6 MM to 11.2 MM

3.6 million products could be used by existing and new customers to generate total annual revenue of USD 633MM

800k would be the additional potential in deposit products, with an estimated DMB on mobile of USD 22MM and USD 90MM per savings account

For credit (including credit card), the potential is greater, with product revenues estimated at USD 279MM for 1.1MM people

For insurance, it is projected to achieve 1.1MM of additional policies, and USD 6MM if LGBTI+ people achieve average usage

Recommendations for financial institutions

1

Align available products with user needs, “pain points”, and preferences identified for these communities

2

Moving towards **more inclusive protocols, and models of client attention**

3

Design a value proposition that **incentivizes the digitization of payments, and the expansion of the acceptance** network to expand the reach to informal sectors

4

There is a great opportunity to promote savings through formal mechanisms.

5

Adopt new practices in access to credit and insurance, with conditions and requirements aligned with the characteristics of these communities as bank customers

6

Continue to develop **market intelligence or analysis** to better understand the needs of LGBTI+ customers and adjust the offer

7

Promote collaboration programs through **alliances with organizations in the LGBTI+ communities**

Recommendations for financial institutions

8

An **action plan** is suggested for financial institutions, Banks, microfinance institutions, cooperatives and Fintechs that are committed to the financial inclusion of the LGBTI+ population

Design

- Linking the group of employees who identify as LGBTI+ in each organization to be part of the design of the financial inclusion strategy
- Coordinate with LGBTI+ organizations or make alliances with them, to validate strategies and join efforts for the dissemination of financial inclusion strategies that are defined.
- In the case of banks, rely on the ASOBANCARIA Social Protocol and the strategies proposed to accommodate the population with DEI criteria.

Implementation

- Create service protocols, adapt the language and train the personnel who are in the direct channels of customer service.
- Evaluate the relevance of designing a financial education program focused on the benefits of using formal vs. informal products
- Make visual and public at its points of attention (physical and virtual) the commitment to serve the LGBTI+ population.
- Identify differences by size of cities and rurality. Set PQR channels

Tracking and adjustments

- Make measurements, monitor results and evaluate strategies implemented to make adjustments. By channel type (Digital vs physical), and product type.

Recommendations for financial system actors

Support actions from the broad legal framework that supports LGBTI+ people to financially transform social realities that are not inclusive.

How?

- Disseminate the information of this report.
- Address the reality of LGBTI+ people based on **the evidence shown**
- Support inclusion through **financial education**

In the face of criticism from sectors of society that feel their beliefs are violated and maintain discriminatory biases and stereotypes, the financial sector can **recognize that the processes of transforming social norms present different challenges**, and **establish the best approach to break down cultural barriers** from financial institutions





2. INTRODUCTION



Motivation for the study



Objective

Provide insights and a greater understanding of the market opportunity and potential represented by LGBTI+ communities for financial institutions in Colombia



Starting point

In Colombia, despite the financial sector's commitment to diversity, equity, and inclusion (DEI):

- There is no information on the LGBTI+ communities and their financial needs
- Sociocultural biases are maintained

This makes it difficult to overcome stigma and discrimination, preventing these communities from contributing to the country's economic and social growth

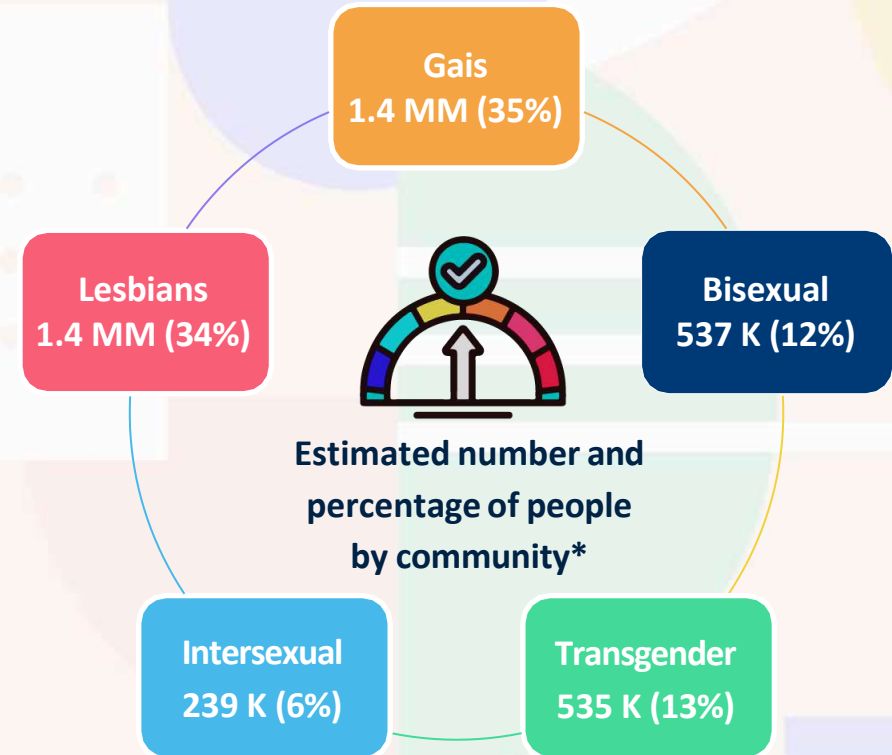


Who and how many LGBTI+ people are

LGBTI+

Lesbian, gay, bisexual, transgender and intersex people and people belonging to other diverse identities and orientations

It is estimated that there are 4.2 million LGBTI+ people in Colombia



*Due to the lack of consensus on the size of LGBTI+ communities, we have taken the information provided by the Great National Household Survey (GENH) and the IPSOS Survey (2023) to calculate the distribution of people by community



3. CONTEXTUAL AND METHODOLOGICAL FRAMEWORK



By way of context - Market



Around the world, the untapped LGBTI+ banking market potential is significant and growing. In Colombia, there is a great opportunity

- ✓ LGBTI+ communities could represent up to **10 percent of the world's population**. If they were a country, it would be the third largest in the world, behind only India and China
- ✓ Estimates suggest that the LGBTI+ population around the world has a **collective annual purchasing power of \$3.9 trillion dollars (IFC, 2022)**
- ✓ In **Latin America and the Caribbean**, LGBTI+ communities have an estimated purchasing power of **more than USD 253 billion**, which is expected to increase in the coming years as LGBTI+ individuals continue to gain visibility and recognition in the region
- ✓ In Colombia, according to the Great National Household Survey (GENH), around **4.2 million people over 18 years of age** identify as LGBTI+, a figure that could be higher, given that many people choose not to express their sexual orientation and gender identity for fear of discrimination and violence

By way of context - Rights



Colombia has one of the strongest legal frameworks supporting the rights of LGBTI+ people in all Latin America

The country has **ratified international legislation** on the matter and has accepted the **recommendations of the United Nations (UN)** to address violence and discrimination against this population

In the last 30 years, **around 240 judicial decisions** have been issued by different bodies (Constitutional Court, Supreme Court of Justice, Council of State, and Special Jurisdiction for Peace) that constitute a legal framework guaranteeing the rights of the LGBTI+ population

In 2018, the government of Colombia enacted Decree 762, establishing the "Public Policy for the guarantee of the effective exercise of the rights of people belonging to the LGBTI+ social communities and people with sexual orientations and gender identities (SOGI)". In addition to this national policy, 14 departments have adopted local LGBTI+ public policies

By way of context - Barriers



Despite the legal framework guarantees, LGBTI+ people face different forms of discrimination and violence

- There is an **imbalance between the legal framework and the reality** of LGBTI+ people, for whom barriers to access persist, as well as situations of discrimination and violence
- People in **these communities face daily symbolic violence**, harassment and teasing in the school context, employment discrimination and obstacles to maintaining their jobs (which impacts their socioeconomic situation), barriers in access to health, and different forms of physical and psychological violence due to their sexual orientation or gender identity (SOGI)
- **Access to rights, as well as discrimination and violence, are experienced in a more varied manner across the communities.** For example, more than half of the cases of violence motivated by prejudice are perpetrated against trans people, who have a lower life expectancy than the general population, with a significant number of trans women who die before the age of 35
- Different forms of discrimination and violence **are based on entrenched stereotypes, social stigmas and prejudices**, which are reproduced by a lack of familiarity with SOGI

By way of context - Opportunities



Discrimination has left a lasting impact on lives and finances of LGBTI+ people, and in society in general

- Globally, LGBTI+ communities face obstacles to achieving their financial goals, which are related to the discrimination and violence they suffer (The Williams Institute, 2019)
 - LGBTI+ people **are less likely to be approved for loans** and other financial services. For example, LGBTI+ people, mortgage applicants are 73% more likely to be rejected than heterosexual applicants with similar financial profiles.
- In Colombia, some efforts have been made to document these inequalities in terms of finance, finding, for example, the following data:
 - 32% of LGBTI+ people **have been discriminated against in their workplace**, affecting their income and opportunities for promotion (Colombia Diversa, 2018)
 - **45% of same-sex couples faced difficulties** or discrimination when trying to rent or buy housing, which can be a barrier to accessing mortgage loans (UNDP and Colombia Diversa, 2017)

By way of context – Overcoming bias



The financial sector has not engaged with the LGBTI+ segment, and biases are identified against these communities

- Some banks in Colombia target the LGBTI+ population, mainly through advertising during the month of June ("Pride Month"), and have reached out to different sectors
- However, **financial institutions (FIs) show a lack of knowledge of these segments, for example:**
 - It is not clear to them how to identify an LGBTI+ customer (they are generally recognized inadequately by external traits associated with their expressions, dress, way of speaking, etc.)
 - They do not know the characteristics of this population (ages, marital status, parental ties, education, stratum, how they make up their financial base, etc.)
 - They are perceived as a very different group from the rest of the population
- In addition to lack of familiarity, stereotypes, imaginaries and misconceptions persist about LGBTI+ people, **considering them to be at high risk** and configure biases in the relationship with this population

Methodological aspects

Specific objectives

Demand side

Supply side

- 1 Characterize the community
- 2 Identify financial segments and needs
- 3 Identify business opportunities



1,389

Surveys with LGBTI+ people over 18 years of age in **17 Colombian cities**

20



Focus groups with 120 participants in 4 cities



80+

Social and LGBTI+ organizations consulted




25

Interviews with financial institutions and LGBTI+ colleagues



60+

Financial Institution documents and reports about DEI



4. SOCIOECONOMIC CHARACTERISTICS OF LGBTI+ PEOPLE IN COLOMBIA



Introduction to the chapter on the socioeconomic characterization of LGBTI+ people in Colombia

The analysis below **shows the existence of biases in the financial sector**, possibly derived from misinformation, and/or incorrect preconceived notions that are generally held about LGBTI+ people

These biases were identified through a qualitative exercise conducted with **25 participants from financial institutions (FI)**. The evidence against which these biases are contrasted comes from the quantitative analysis of a survey conducted on demand

Given the interest in overcoming gaps, transforming misconceptions, and providing evidence and truthful knowledge about LGBTI+ communities, **the characterization of LGBTI+ people is presented in the following slides**

Perceptions and biases of the financial sector

BIAS



LGBTI+ people do not have jobs, generate little income, and prefer to work informally

REALITY



- Above-average occupancy
- Higher Income
- Higher proportion in the informal sector

64%

of LGBTI+ people keep busy with income generating activities

84%

have income, with an average monthly income of

\$1.6MM

The unemployment level is

9.6%

(vs. 11.3% nationwide, March 2024)

51%

of employed persons work for formal jobs

49%

work as a freelancer

62%

in the informal sector

Perceptions and biases of the financial sector

BIAS



LGBTI+ people have a lower level of education, and live in the poor socioeconomic levels

REALITY



- Have high levels of education
- They are located in intermediate income levels

69% Fall in economic levels 2, 3, 4

46%

of LGBTI+ people have technical and university education.

More than half of gay (57%) and bisexual (58%) people have completed higher education

Perceptions and biases of the financial sector

BIAS



LGBTI+ people are mainly single, without major social ties

REALITY



- They are mostly single (74%)
- They point out that they have good social capital that gives them strong support

26%

of LGBTI+ people are in a relationship

22%

have children

48%

Live together with 1 or 2 people

38%

belong to LGBTI+ organizations, with trans people being the most activist (66%)

Perceptions and biases of the financial sector

BIAS



LGBTI+ people are at a disadvantage when seeking financial support because they are young, unstable in their jobs, and have no assets

REALITY



- Young adults predominate the community (average age 34)
- 50% have been working for 10+ years in their current occupation

73%

of LGBTI+ people, and are under 40 years of age

39%

do not have access to physical property

18%

of LGBTI+ people live in their own home that is paid for or is being paid for

Perceptions and biases of the financial sector

BIAS



LGBTI+ people do not want to be identified by their SOGI

REALITY



- Being recognized as LGBTI+ in financial institutions (FIs) is important, but there are differences between communities on how they would like to be served

Testimonies of LGBTI+ people participating in the Focus Groups

63%

considers it very important to be attended by their SOGI in the FIs

In people Trans said % increases

15 points

“If they give you a loan, they tell you, put the house in his name? There is no ‘him’. They say “oh, this is a lesbian, she is a tomboy”. The bank sees you and decides ‘no’ because they think we are not trustworthy...”

“It all depends on the physical appearance, because the truth is that if it is a woman, who says that she is a lesbian? Nobody! But when we come together (trans), the first thing they say is “Are you a couple? Who is the man? Who has a job? How do you make it work?... And then they say no”

Perceptions and biases of the LGBTI+ population

BIASES

LGBTI+ do not have jobs, generate little income, and work informally

LGBTI+ have a lower level of education, and live in poor socioeconomic strata

LGBTI+ are mainly single without major social ties

LGBTI+ are at a disadvantage when seeking financial support because they are young, unstable in their jobs, and have no assets

LGBTI+ do not want to be identified by their SOGI

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They have a slightly high level of employment, have higher incomes (with differences between communities), but are more informal than formal

They have high levels of education, and they are in a higher proportion in low socioeconomic strata (mainly strata 2 and 3)

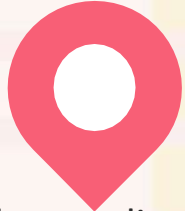
They are predominantly single; although, they live with other people and have good social capital

They are predominantly young adults and are very stable in terms of employment. Lower asset ownership may be the result of a lack of access to credit; for example, to acquire a home

Although they may feel discriminated against by the financial sector because of their SOGI, they want to present themselves and be received as part of the LGBTI+ communities in financial institutions

Conclusion of the chapter on socio-economic characterization

Evidence shows that overcoming biases leads FIs to a market with business opportunities



Understanding the population's age, their employment status (with stable incomes and strong job security) give strong reason to consider them as good clients



Although some LGBTI+ people depend on income generated by informal activities, others are formalized, and the general interest is in progress towards formality



The higher level of technical and university education, together with limited obligations to raise children, create differing risk profiles



An important misconception to overcome is that LGBTI+ people are a homogeneous group or "community". Reality demonstrates clear differences between communities due to their SOGI



5. FINANCIAL NEEDS OF LGBTI+ PEOPLE

Introduction of the chapter on financial needs of LGBTI+ people

In this section we will analyze the financial needs of LGBTI+ people, establishing how well they have been met by current offerings of Colombia's financial sector

It presents how **LGBTI+ people have financial needs that have not been met**. This situation can be explained by several sociocultural factors that permeate our society and to which financial institutions are not unaware of.

The findings indicate that **there are some differences between communities in variables that may be relevant to financial institutions**, with trans and intersex people having the least access to financial products and services.

The self-exclusion of LGBTI+ people is identified because some consider that they are not of interest to the FIs, that they do not have the requirements that they demand of them or that they do not need the financial sector. Some also feel discriminated against for reasons associated with the treatment and service they receive.

Some testimonies from the voice of LGBTI+ people

LGBTI+ people feel discriminated against

- They feel that they are segregated by their physical appearance
- They believe they are turned away when they enter a branch

They feel excluded from credit because of their SOGI

- When seeking a mortgage, they find it difficult to present documentation and be co-signers when they are a same-sex couple.

Many of the requirements to access various products cannot be met

- Much of the documentation or processes in FIs has terminology that presupposes a specific gender identity or the formation of a heterosexual family.

Testimonies of LGBTI+ people participating in the Focus Groups

"On the subject of attitude, but also appearance..., if the person is very obviously gay, he does find hesitation..."

"There are times when I have gone with my partner... and there are times when they look at us from head to toe **and don't give us the same attention**, they would give someone else."

"There is a big obstacle for the LGBTI+ community and that is not having a strong credit history... **I say, banks have programs for students, programs for mothers who are heads of households... and there is not one for the LGBTI+ community that really says 'ready, you don't have a credit history, but we are going to get you to build it...'**"

"I had already had my name changed for months, how are they going to send me the card with the previous name? I don't understand, and I have already filed the complain again"



Financial needs

75%

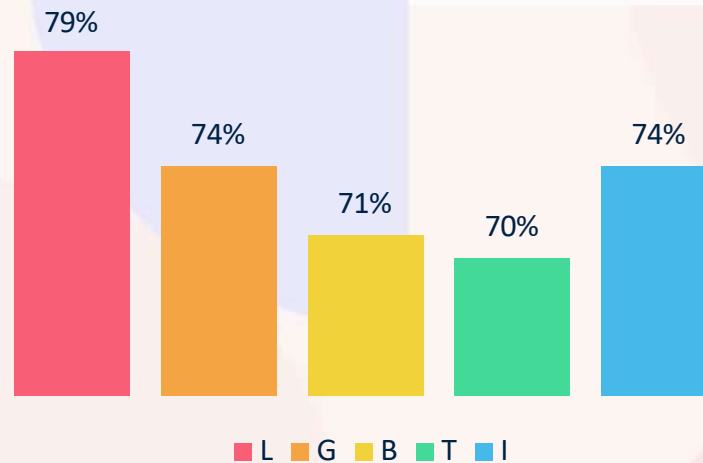
Of LGBTI+ people have at least one financial product

20%

of LGBTI+ people have an additional product beyond their account (or Low Value Deposit - LAD)

95% Percentage of holding of a financial product, by community

75%





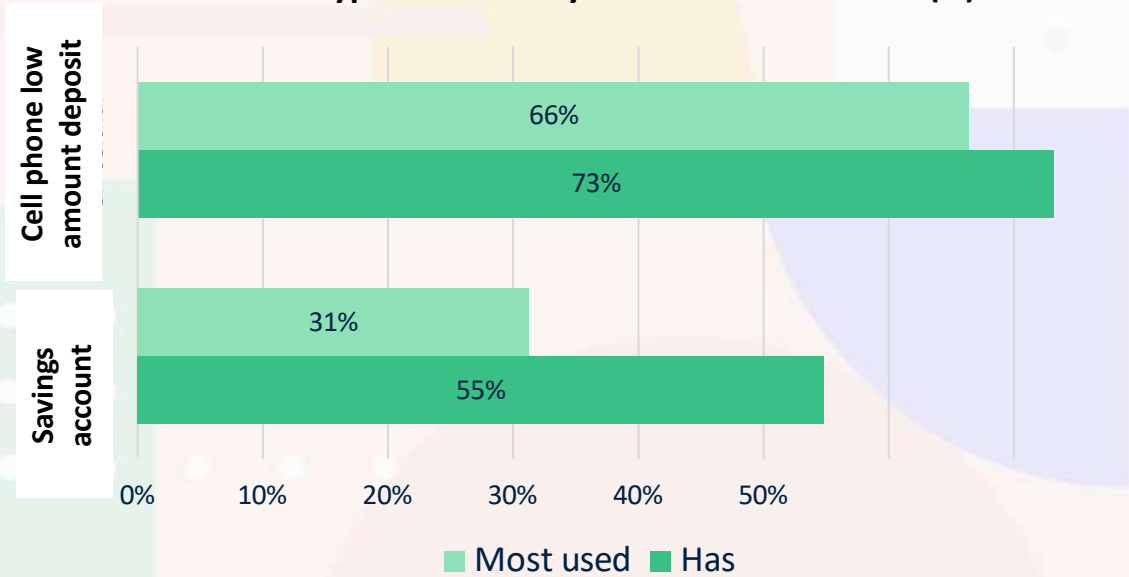
Financial needs



Savings Products

The preference for cell phone low amount deposit (LAD) is clear, reflecting their disposition towards the digital offer

Type of account you have and most use (%)



Regarding access to savings accounts, a lower level of use is evident compared to other types of products

Reasons for this may be:

- 1 Accounts are mainly offered in offices and that is where LGBTI+ people say they feel most discriminated against
- 2 Transaction costs and handling fees (27% choose their account for this reason)





Financial needs

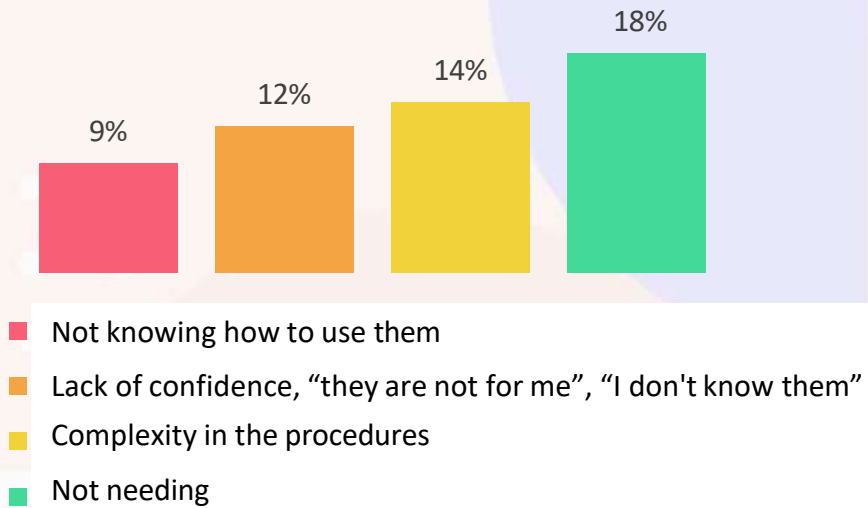
Saving habits



53% of LGBTI+ people save on average **20%** of what they receive

1 in 3 saves using deposits with financial institutions and half of them do so in the LAD

Reasons for not having deposit products



Despite the desire to save, informal savings mechanisms predominate for **56%** of LGBTI+ people





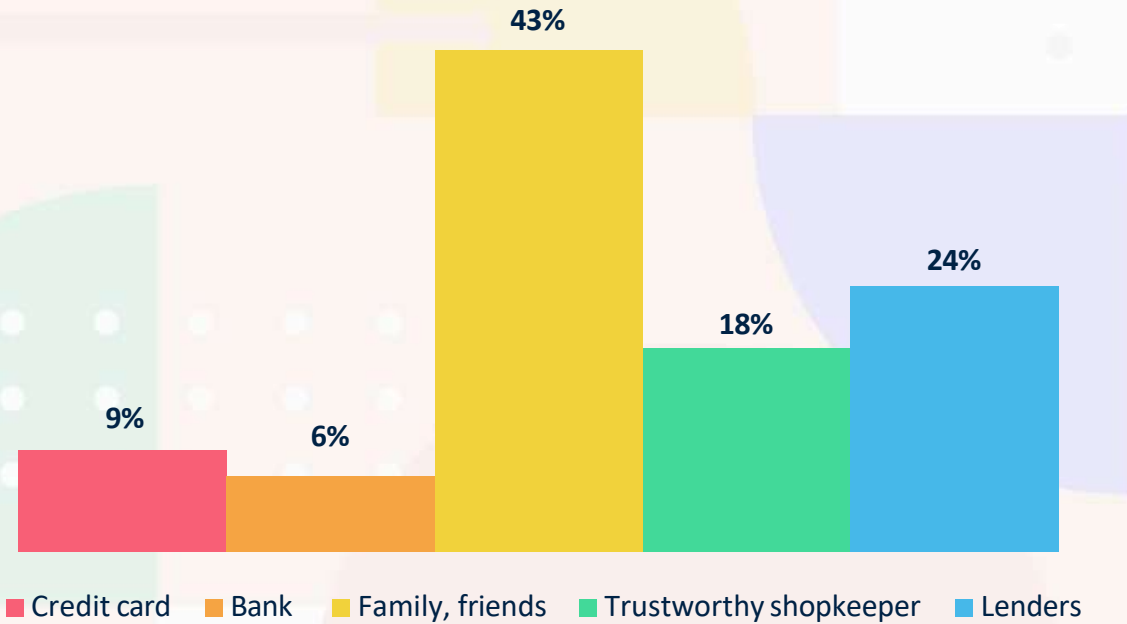
Financial needs



Credit

Only **6%** of LGBTI+ people indicated having had a loan with a bank in the last 6 months, which shows low formal access when compared to the use of other sources such as family, friends or lenders.

LGBTI+ access to credit in the last 6 months



Lack of access may be due to informality or self-exclusion factors, since only **4%** who applied for a loan were denied it and a **24%** says they don't need it

48% of LGBTI+ people find it difficult to enter a financial institution to talk about their credit and investment needs



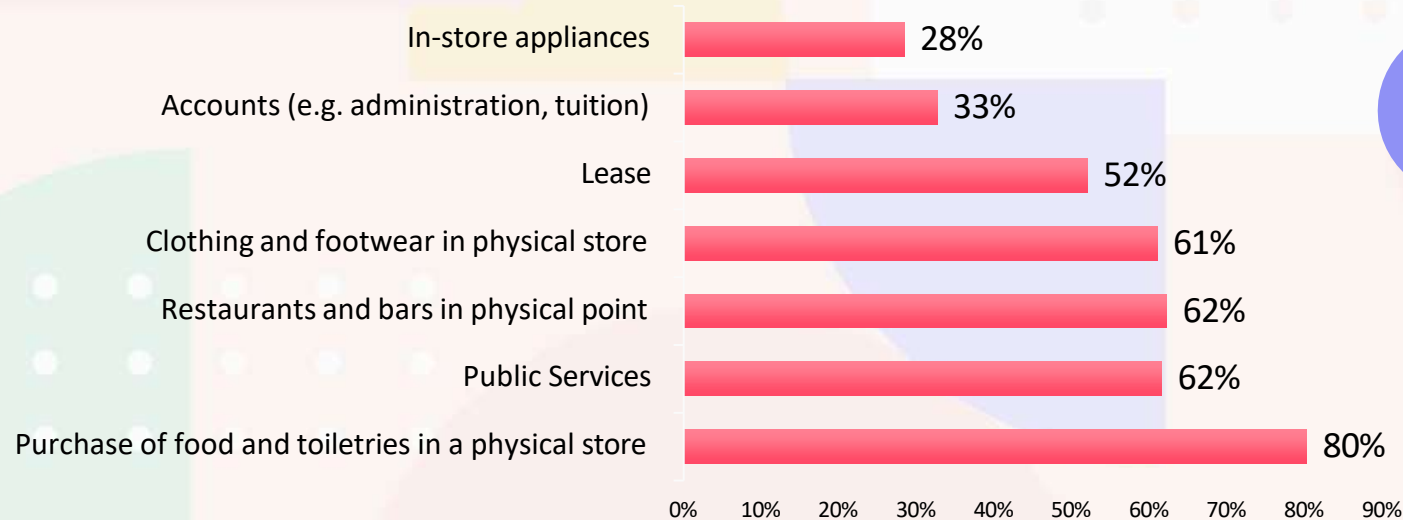
Financial needs

Use of cash



69% of LGBTI+ people prefer cash as a means of payment

Percentage of use of cash as a means of payment according to type of expense



This is especially true for in-store purchases, which may be linked to lower debit card and credit card ownership and a poor acceptance network in digital payment merchants



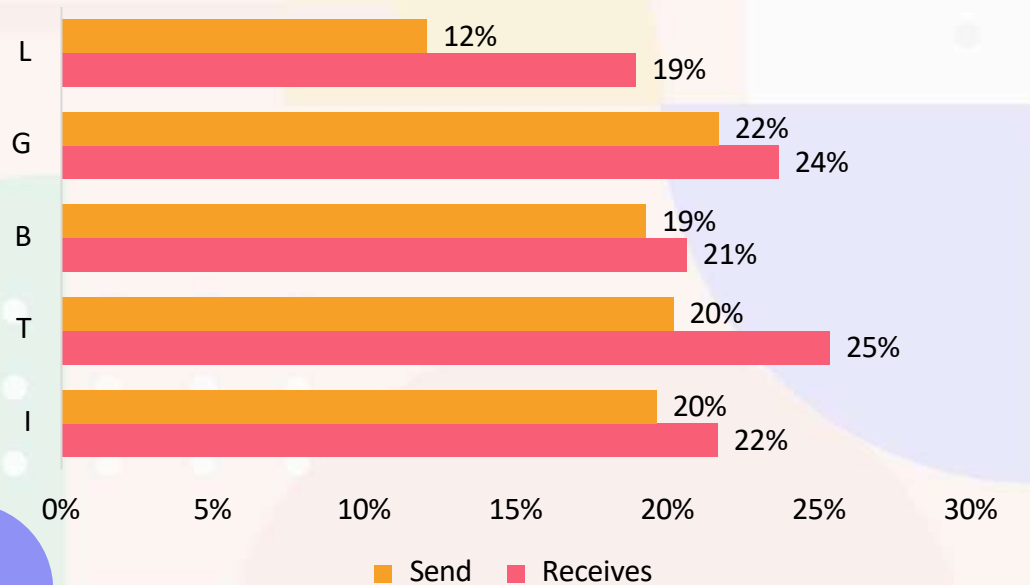
Financial needs

Remittances

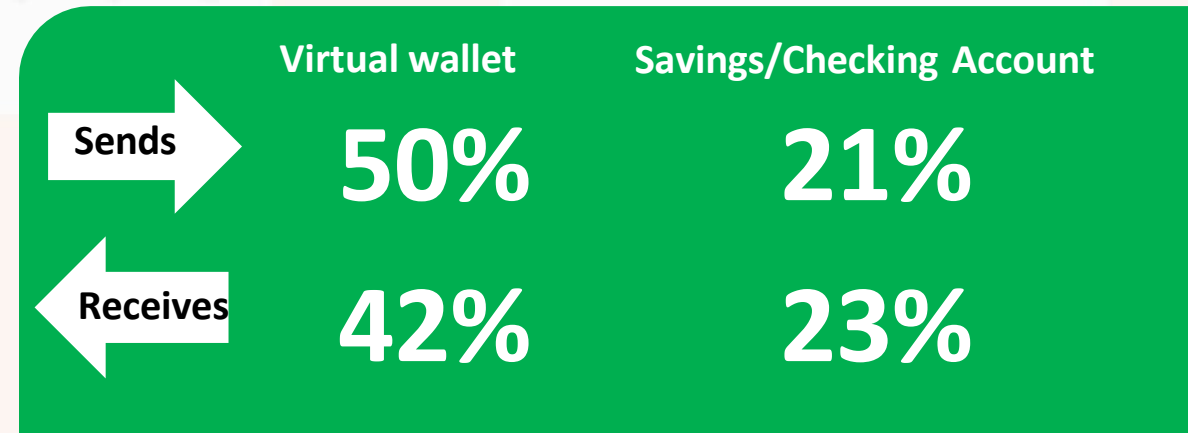


20% sends and receives money from other cities or from outside the country. For this, the preferred product is LADs

Percentage sending and receiving money by industry



Percentage of remittances made by LGBTI+ people



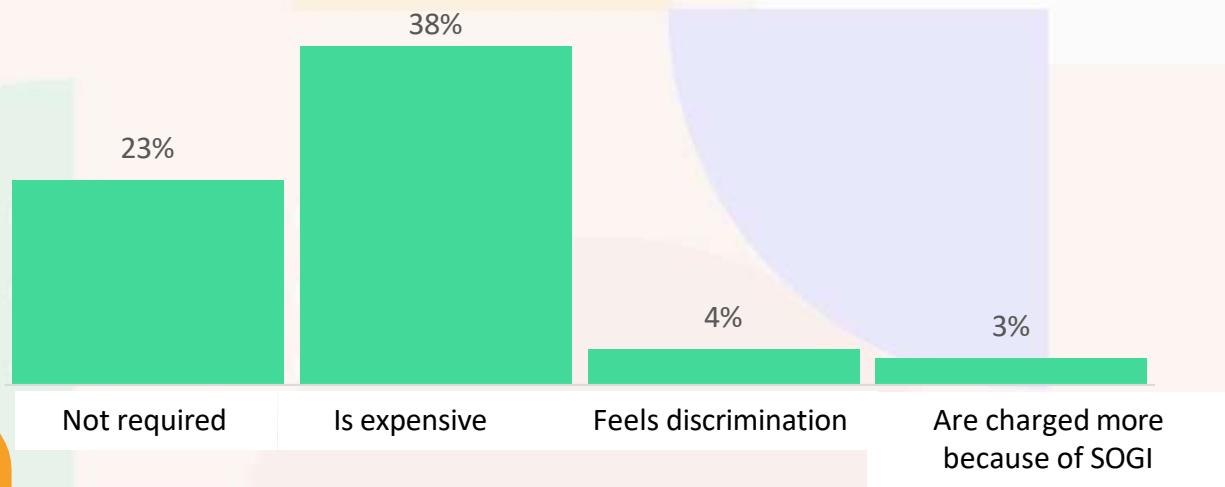


Financial needs

Insurance

7% of LGBTI+ people have voluntary life insurance and **5%** have funeral insurance

Reasons for not having insurance



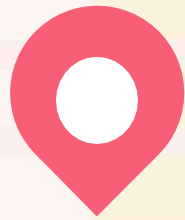
51%
contribute to the national regime

34%
LGBTI+ people contribute to pensions



Conclusion of the chapter on financial needs

LGBTI+ people have a wide range of financial needs, which have not yet been adequately met by the financial sector



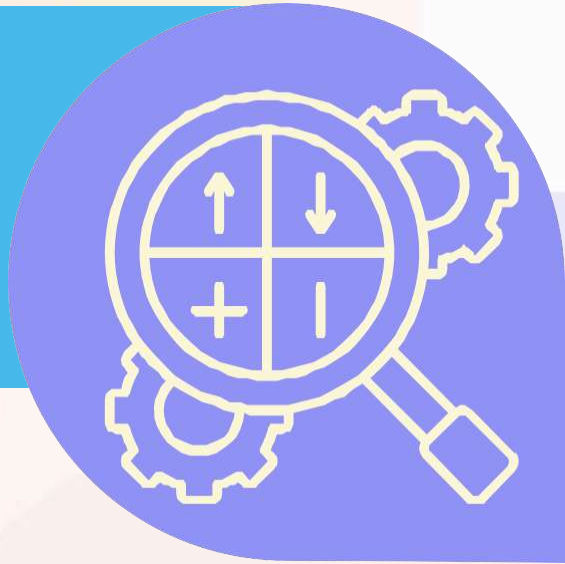
LGBTI+ people show perceptions of discrimination and complexity in engaging financial services. Self-exclusion is a major issue, as they consider that the financial system 'is not for them' and prefer other informal savings and credit mechanisms



There are unmet needs of LGBTI+ people in terms of access to financial services, especially credit and insurance



Regarding access to specific financial products, there is a high preference for mobile LAD as a mechanism to manage resources. As well, there exists a preference for cash to make purchases rather than digital, primarily due to the high levels of informality



6. Initiatives from the supply side



Introduction to the chapter on actions on the offer

Financial institutions in Colombia have taken some initial actions towards LGBTI+ people in an effort to better meet their financial needs. These details arise **from 25 interviews with representatives of some multi-segment financial institutions, microcredit organizations, savings and credit cooperatives, fintechs, and insurance companies**

There exists a strong **interest on behalf of FIs to learn more about the community** in order to improve their value proposition, ideally by adjusting customer service processes

FIs seek to **overcome barriers**, including not having a better knowledge of the market represented by LGBTI+ people, the need for adjustments to procedures, and some operational difficulties due to the lack of integration and communication between technological systems and databases

As with EF at the international level, **in Colombia the actions have focused on the creation of an inclusive organizational environment**

There is an interest and a manifest action in financial institutions

All the FIs interviewed have expressed a common interest in understanding the potential market represented by LGBTI+ people. In response, **they have focused their actions on acquiring a better knowledge of these communities and on taking advantage of their experience with other population groups**



Social Protocol

20 entities have signed Asobancaria's Social Protocol for Diversity, Equity and Inclusion (DEI), confirming their interest in serving more diverse markets



Studies and learning

The experience accumulated in DEI policies with diverse populations, such as women, youth, migrants, the rural sector or people with disabilities, provides valuable lessons to properly address LGBTI+ communities



Previous experiences

30% of financial institutions have carried out preliminary studies and collected information to better understand LGBTI+ people. However, there are doubts about the need to design specific products for these communities

To overcome biases and expand information **for better decision-making on how to adapt the existing offers** to the needs of LGBTI+ people, more action is necessary

Internal actions and policies from the supply side

In addition, FIs have specified actions present in their organizational policies, including the search for better differential care for working LGBTI+ people



Organizational culture

80% of the FIs have adopted policies aimed at LGBTI+ staff (internal customers) seeking to promote an inclusive organizational culture. For example, areas have been created that manage DEI policies



Education and training

There is a clear interest to train all the personnel responsible for customer service, following differential service policies. There is periodic training, and organizations are seeking to permeate more areas of work with this training



Adjustments to Operational Processes

10% have included in their cross-selling and service processes formats with new options for the recognition of the SOGI. Having digital products with simplified cross-selling to facilitate access to these communities is being considered

These actions would be in favor of overcoming situations that lead to LGBTI+ people feeling excluded by their SOGI, providing, on the contrary, careful treatment and 'zero tolerance' in the face of discrimination

Overcoming cultural barriers

20% of the FIs interviewed actively participate in awareness-raising actions and campaigns aimed at diversity and inclusion, seeking to overcome biases and cultural barriers of their own and society



Alliances and certifications

60% of the FIs have made alliances with different relevant actors and have certifications on DEI issues; examples are the Friendly Biz seal and the work with the Chamber of Diversity



Use of digital media

FIs believe that digital technologies, online platforms and applications can facilitate inclusion through their secure access, personalization of services, and ease of use



Communication

Some financial institutions have developed communication and dissemination actions aimed at LGBTI+ people and customers in general, where their offer of products and services is announced



Visibility

Activations have also been carried out that are present at important events and dates for LGBTI communities, such as LGBTI+ pride month, or the inclusion of colors in some communication pieces

These actions would make it possible to address the self-exclusion of LGBTI+ people, as well as disseminate DEI policies to a wider audience

Challenges identified by the interviewed FIs in relation to LGBTI+ people

There is an interest in facilitating access to LGBTI+ people to their financial services and products; however, they wonder if the current offer is enough to serve the community. Several challenges identified are still to be solved:

Knowledge of financial needs without perceived discrimination and/or violation of rights



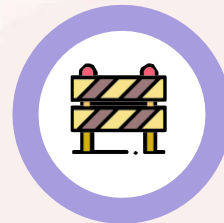
Some FIs have doubts about whether the legal regulations enable a person to be identified by their SOGI **without invading their privacy or violating rights**. It is considered that, if they could better identify the potential of the LGBTI+ market, they could develop policies and strategies more appropriate to their needs

Recognition of a discriminatory socio-cultural environment



The FIs express concern in the public declaration of the commitment to care for the LGBTI+ population and in **how to handle this situation with other clients who perceive that these actions go against their beliefs**. Some recognize that management requires **avoiding situations of "Pinkwashing"** or giving a false impression of support, so they consider that it is necessary to have a real commitment from the institutional level

Existence of technological and procedural barriers



Despite the implementation of processes designed to address, for example, the change of identity, **the computer systems of the entities present rigidities** that hinder the process or prevent its timely execution

Opportunities for improvement

To ensure that the offer of financial products and services is inclusive for the LGBTI+ population, financial institutions identify new practices in the following areas

LGBTI+ engagement and partnerships



- **Review and improvement of care protocols**
- **Defining the commitment to serve its LGBTI+ clients to promote equity and recognize diversity and heterogeneity among LGBTI+ communities**
- Support and collaboration programs with LGBTI+ organizations

Inclusive environment and culture



- Definition of **an internal inclusive policy in favor of its employees and collaborators**
- **Train all bank, branch, and correspondents' employees on DEI issues and other participants in the value chain**

Specialized financial advice



- **Review of access requirements for certain products** and the language in their product application forms. Example: recognize same-sex couples as members of diverse families, allowing them to act as co-signers in mortgage loans
- **Identification of specific needs** to offer advice that contributes to the solution of their financial needs. For instance, processes to be followed for change of name and identity for trans people

Initiatives Undertaken by Financial Institutions Globally

BRAZIL

FI	ACTIONS	LINK
Banco do Brasil	Recognized for his efforts in promoting diversity and inclusion. Launched the "LGBTQIA+ Citizenship" brand to combat inequalities and promote inclusion+. It has an LGBTI+ Health Care Center, has developed a credit card called Ourocard Orgulho and an Empodera+ program	https://dataismo.com.br/banco-do-brasil-lanca-iniciativas-de-inclusao-lgbtqia-2024/
Itau Brasil	It has initiatives such as: the Orgulho LGBT+ Edital that seeks to promote visibility, safety and respect for the communities. Recognised as 'Best Place to Work LGBTI+'	https://editaisitau.prosas.com.br/lgbt2024/
Pride Bank	It is the first digital bank in the world focused on the LGBTI+ community. Initiatives such as account opening donations, support the Pride Institute, and have inclusive services and allow the use of social names and offer a broader list of genders in their services	https://consumidormoderno.com.br/pride-bank/

MEXICO

Scotiabank	It is the founder of the business network Pride Connection in Mexico, has internal protocols for transgender sectors and develops a podcast for entrepreneurs called Historias con Orgulho. It has an HRC Equidad MX certification and regularly holds job fairs. It has the SOY YO initiative, which consists of a debit card, and belonging to a community that supports diversity	https://www.scotiabank.com.mx/vinculacion/soy-yo.aspx
Banco Santander	Among others: Mexico signed the Ten Commitments of Pride Connection Mexico, reaffirming its commitment to promote a diverse and inclusive work environment. Participate in the Pride march and obtain the "Best Places to Work LGBTI+" certification from the Human Rights Campaign	https://www.santander.com.mx/ceb/2023/santander-firma-compromisos-de-pride-connection-y-acompanado-por-el-copred-busca-asegurar-ambientes-de-trabajo-diversos-e-inclusivos.html
Citibanamex	They have a network of employees who support equity. It has received for the seventh consecutive year the HRC Equidad MX certification as one of the best places to work. The Citibanamex Pride Network won the Excellence Award at the LGBTQI+ LATAM Forum for its support of the LGBTI+ population and has a global LGBT+ leadership development program	https://www.lapoliticaonline.com/mexico/enfoco-mx/276831/

Initiatives Undertaken by Financial Institutions Globally

	Fls	ACCIONES	LINK
UNITED KINGDOM	Barclays	They've established partnerships with organizations like Stonewall in the UK and the Human Rights Campaign in the US. They participate in LGBTI+ pride month, and launched a personalized debit card with the rainbow, bisexual, and trans flag. They have internal policies, mentorship, and a program to support LGBTI+ seniors called Pride in Ageing	https://www.barclays.co.uk/lgbtgplus/
	Lloyds Banking Group	They have a Rainbow Employee Network, support mental health programs and Trans Inclusive policies, as well as participate in pride month. They also support LGBTI Charities, such as Mermaids, MindOut, Albert Kennedy Trust, Opening Doors London and Waverley Care	https://www.lloydsbankinggroup.com/who-we-are/responsible-business/inclusion-and-diversity/lgbt.html
	HSBC	They have groups of Pride Employees, participate in pride month: In 2016, they painted lion statues in Hong Kong in the colors of the rainbow, which generated a great impact and visibility for the LGBTI+ population. In Mexico, they have the "Equidad MX" certification from the Human Rights Campaign Foundation for three consecutive years and carry out awareness-raising activities by participating in the global virtual march "24 Hours of Pride"	https://www.hsbc.com/news-and-views/news/hsbc-news-archive/roaring-with-pride
CANADA	TD Bank	It was the first Canadian bank to offer spousal benefits to same-sex couples in 1994. They have also implemented development and training programs for employees on gender concepts and language. He supports LGBTI+ entrepreneurs and is a founding member and platinum sponsor of the Gay and Lesbian Chamber of Commerce of Canada (CGLCC). They support programs such as the Supplier Diversity and Youth Mentoring Program. Works with more than 175 LGBTI+ initiatives to achieve housing, health and financial security	https://stories.td.com/ca/en/featuredevents/forever-proud
	Royal Bank of Canada	It has a resource group for its employees, called the RBC Pride Employee Resource Group (ERG), promote diversity and inclusion with around 4,000 members in Canada. Among its actions is the creation of universal bathrooms in all its headquarters. It sponsors pride events, and has launched inclusive marketing campaigns	https://diversity.rbc.com/rbc-pride-making-a-rainbow-connection-across-rbc-canada-and-the-globe/

Opportunities for improvement

An inclusive offer for LGBTI+ people in Colombia requires a quality care model that:



Ensures a respectful, welcoming and discrimination-free environment for employees of financial institutions

Ensure financial advice that is aware of the specific needs of each sector and capable of offering a service in an empathetic and understanding way



Given that it is identified that some LGBTI+ communities express their interest in being received from their SOGI by the FIs, it is important to segment the attention by LGBTI+ community to facilitate their entry into the financial system to be inclusive and attentive to their needs from the beginning

Opportunities for improvement

The products available in the financial sector today allow the needs of the different LGBTI+ communities to be adequately met



Access to deposit products is high, but there are significant lags in terms of access to credit and insurance

There is **unmet market potential that would benefit from the current supply** of FIs and allow them to achieve higher levels of financial well-being



However, it is important to recognize that although there are differential gaps between some LGBTI+ communities, an analysis by segments other than SOGI can add relevant information for financial institutions, as we will see in the next section

Conclusion of the chapter on the current financial offer

Financial institutions express their interest in learning much more about the market represented by LGBTI+ people



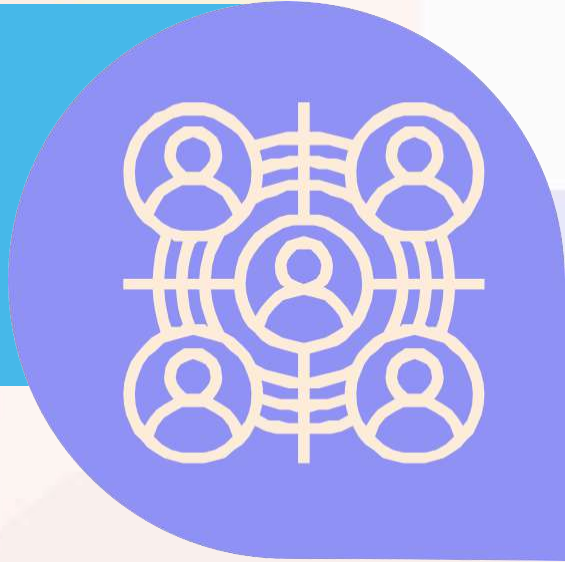
FIs have begun **developing actions at the organizational level and oriented to their clients**. However, they recognize that much more work needs to be done in training and awareness of inclusive care



International experiences show that certifications and training are important. As well as the adjustment of processes to bring banking closer to these communities. **They have also developed specific products and organized inclusion-oriented marketing**. Highlights the associative work with LGBTI+ organizations



As in the **international arena**, in **Colombia** the actions in the FIs have **focused on the creation of an organizational environment, and several entities have training and certification processes** to address their internal and external customers



7. LGBTI+ MARKET SEGMENTATION



Market Segmentation

By SOGI

5

Sectoral segments, one for each LGBTI+ community

Employed people



Unemployed



For other variables

6

Cross-sectional segments based on socioeconomic variables

Employed people



Unemployed



2

Indices that facilitate the comparison between segments to determine the potential supply

Cross-sectional segments

- Advancing Successfully (557K)
- Young employees (1.08B)
- Informal seniors (225K)
- Living day to day (314K)
- Youth starting (395K)
- Unemployed (1.61 MM)

Economic stability index, which allows us to know about the financial health of the segments

Social resourcefulness index, which identifies aspects associated with social support, job stability, and social capital

What happens when the population is segmented by their sexual orientation and diverse gender identity?

OPPORTUNITY

Although LGBTI+ communities are a heterogeneous group, the graph shows that all segments of **employed LGBTI+ people** are grouped in the same quadrant (upper right) and **those who are not employed**, in the lower left quadrant

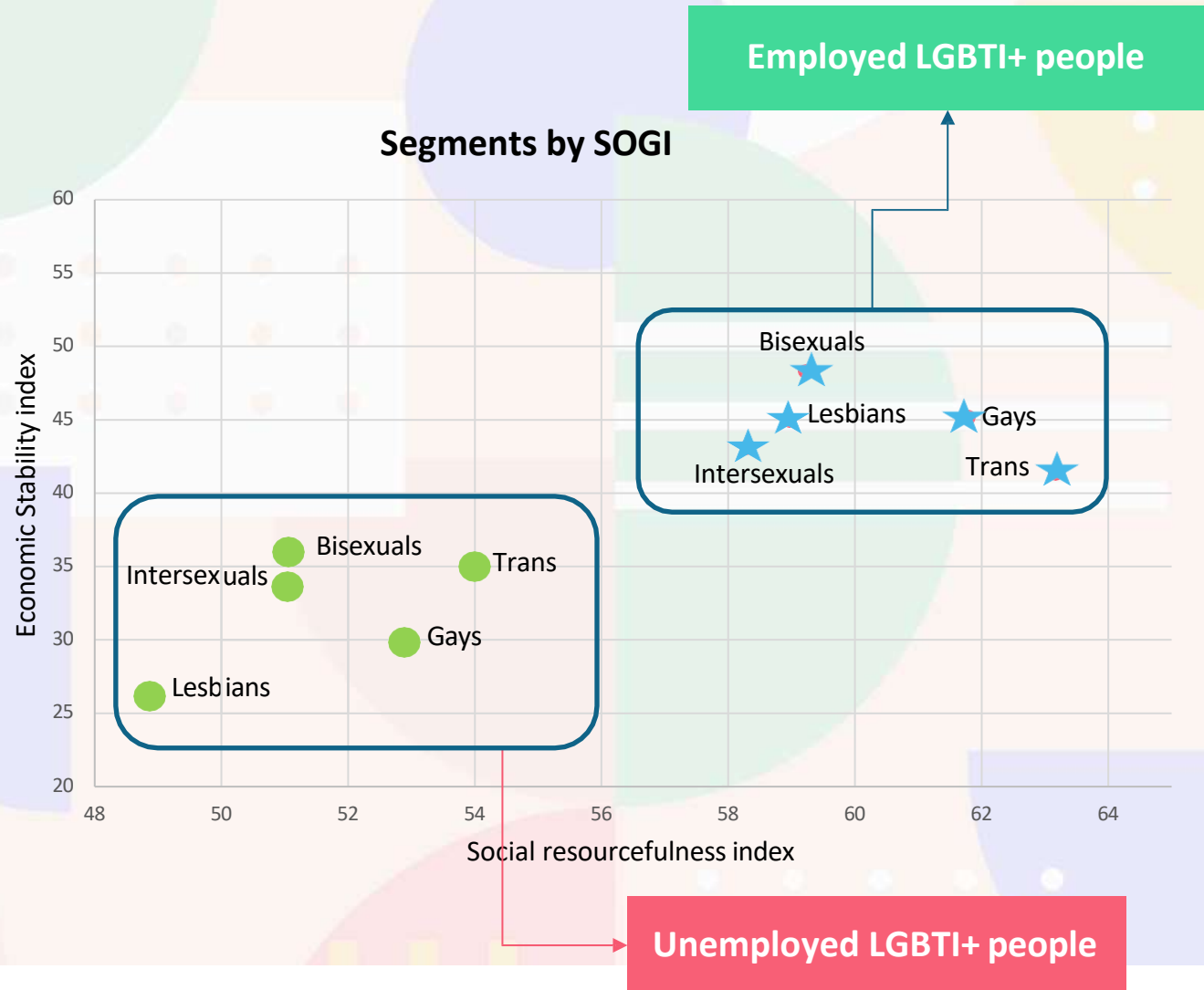
This represents two opportunities for the financial sector

1

Greater potential for a comprehensive offer (green figures)

2

A potential for a basic LAD (blue figures) offer.



Segment by SOGI - Lesbians

General Socioeconomic Aspects

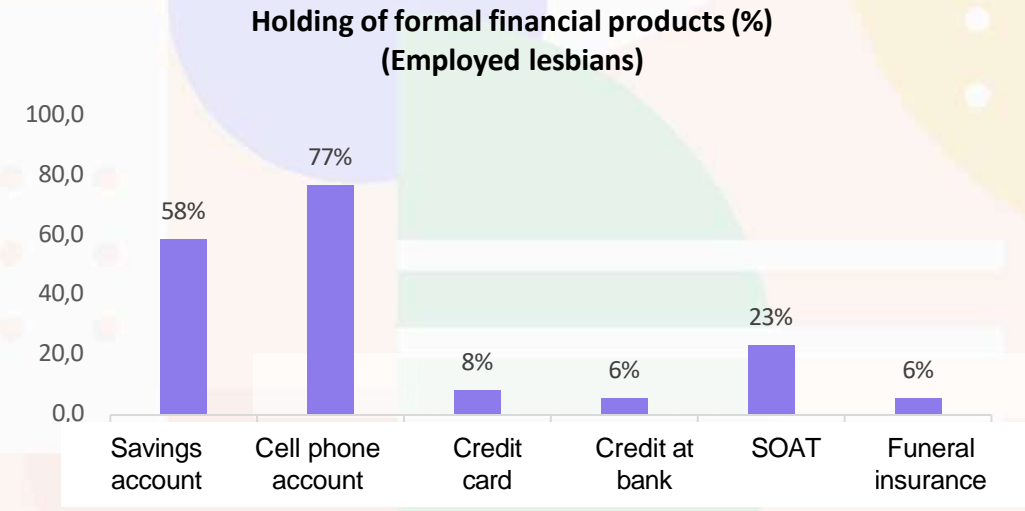
43% are between 26 and 40 years old, and 30% are over 40 years old. 51% have a higher education degree, and 32% have completed secondary school. They are the group by SOGI that is most in a relationship (34%), and the one that has the highest percentage of children (37%)

64% of them are employed, of which half are employed; are stable in their occupation (5 years on average)

84% contribute to health, and 43% to a pension fund

The average income of employed lesbians is **\$1.8 million.** For 59% their income is enough to cover their needs

Financial practices



It is the group by SOGI that saves the most (on average 20% of its monthly income). Their main savings goal is to buy/remodel a home (30%), followed by paying for studies (17%) and paying off debts (15%)

It is the group for SOGI that has most resorted to pawnshops (12%). It also resorts to other non-formal loans: lenders - drop by drop (24%) and trust with shopkeepers (19%).

Segment by SOGI - Gays

General Socioeconomic Aspects

50% are between 26 and 40 years old and 28% are between 18 and 25 years old. 62% have a higher education degree. 79% are single, separated or divorced, and most have no children (93%)

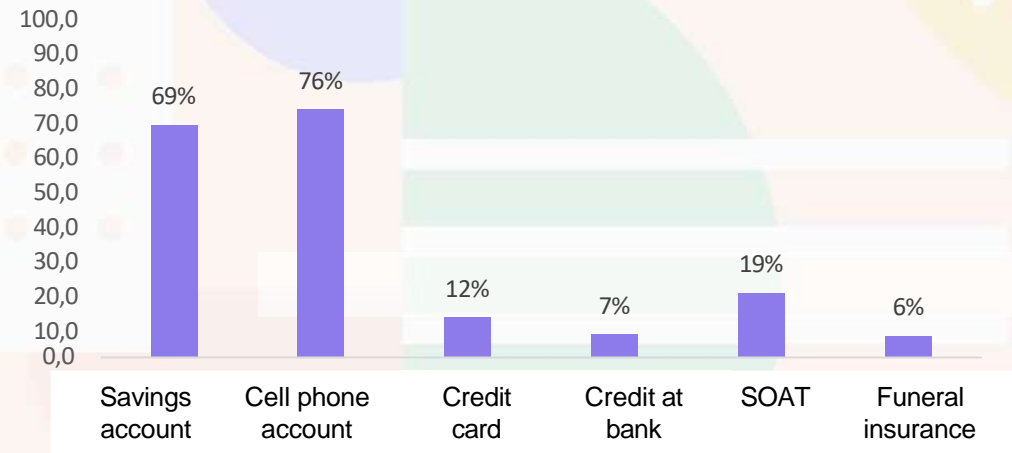
65% of the population is employed, of which 51% have formal jobs.

This group is characterized by its job stability, with an average of 5.7 years in its occupation.

The average income of employed gays is **\$1.79B**. For 61%, their income is enough to cover their expenses and allow for saving. It is the SOGI group that appears most as contributors to the health system (90%) and about half (48%) are in a pension fund

Financial practices

Holding of formal financial products (%) (Employed gays)



On average, 19% of monthly income is saved. Among the savings goals are buying/remodeling a home (26%), followed by paying for studies (20%) and paying debts (12%). 19% resort to informal loans through lenders - drop by drop and 16% have trusted shopkeepers.

It is the group by SOGI that would use consumer loans the most (15%), and education credits (26%)

Segment by SOGI - Bisexual people

General Socioeconomic Aspects

50% are between 26 and 40 years old. It is the SOGI group with the highest proportion of people between 18 and 25 years old (32%), and it is the best educated group: 63% have some higher education degree. Only 23% are married or in a common-law union; 72% have no children

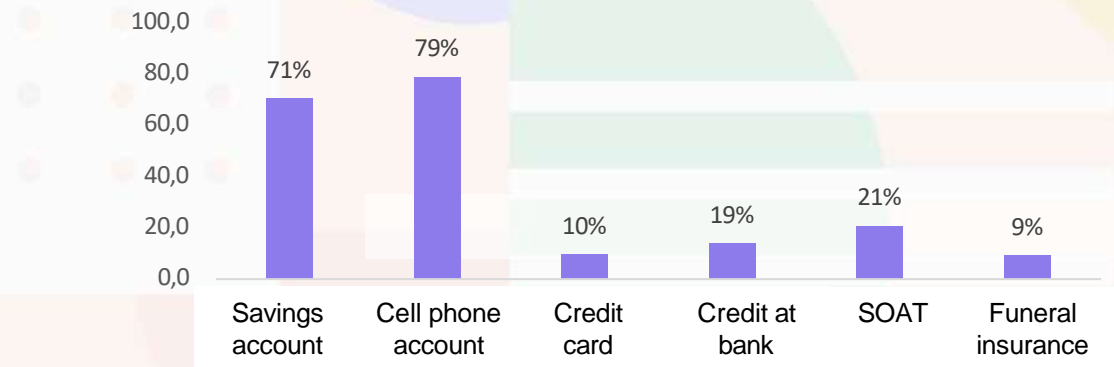
59% of people are employed, of which 51% are employed and 46% self-employed; are stable in their occupation (5 years on average)

It is the SOGI group with the best income: \$1.8 MM on average for employed bisexual people

The majority of employed bisexual people contribute to health (86%) and are the group by SOGI that contributes the most to a pension fund (55%)

Financial practices

Have formal financial products (%)
(Employed bisexual people)



Bisexual people save on average 17% of their monthly income. It is the group by SOGI that saves the most to pay for studies (26%)

It is the group by SOGI that has most resorted to credit with chains of friendly people (14%, twice as many as the other groups), and the one that has resorted least to pawnshops (7%)

Segment by SOGI - Trans people

General Socioeconomic Aspects

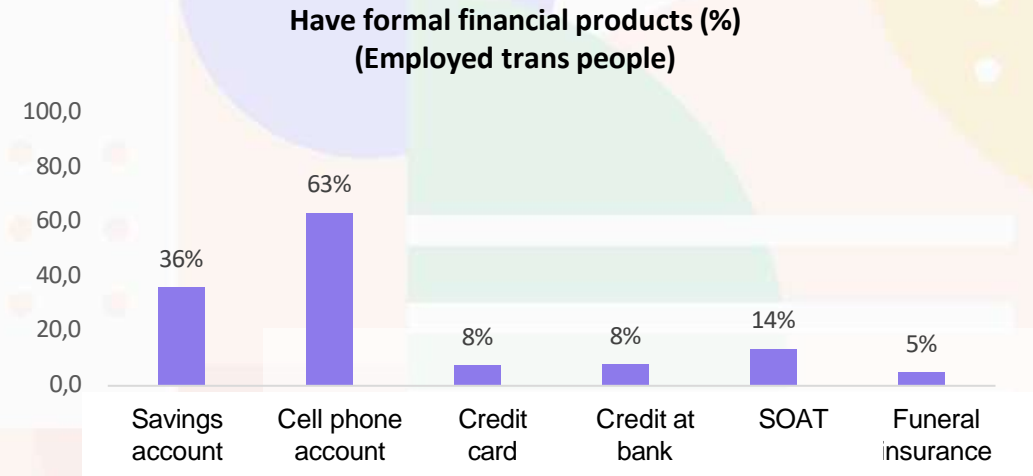
45% are between 26 and 40 years old and 32% are over 40 years old. It is the group by SOGI that in the lowest percentage (35%) has a higher education degree. Likewise, the least are married or in a common-law union (20%), and the majority do not have children (87%)

67% are employed trans people, of whom 58% are self-employed; they are very stable in their occupation (10 years on average)

It is the group by SOGI with the lowest income: \$1.4 MM. 52% are not able to cover their minimum needs with their income

The majority of employed Trans people contribute to health care (86%) but they are the group that contributes the least to a pension fund (21%). On the other hand, they also stand out for being the ones who participate most in activist organizations (66%)

Financial practices



Trans people save on average 18% of their monthly income. Their main savings goal is to buy/remodel a home (28%), followed by paying for studies (19%) and paying off debts (15%)

More than a third resort to non-formal loans; it is the SOGI group that has most used lenders (36%), and that has trusted shopkeepers the most (28%)

Segment by SOGI - Intersex people

General Socioeconomic Aspects

51% are between 26 and 40 years old and 28% are over 40 years old. It is among the communities in the lowest percentage (41%) have a higher education degree. 28% are married or in a common-law union, and are among the SOGI groups that have the highest percentage of children (36%)

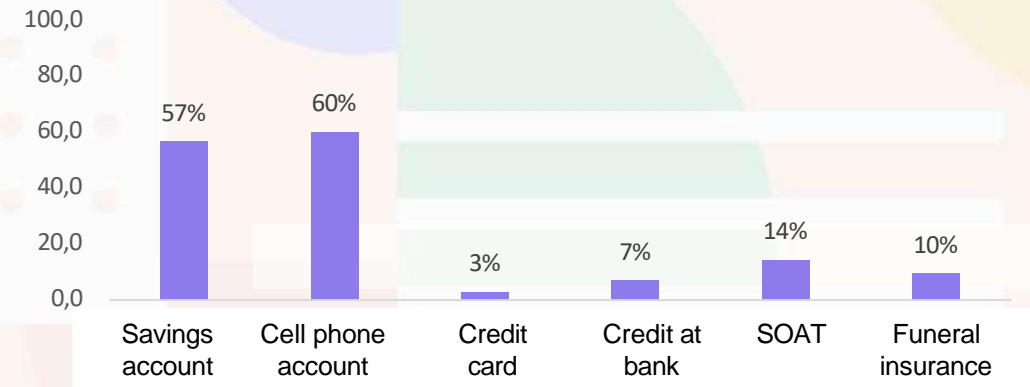
66% are employed and it is the community with the highest percentage of employed people (61%); they are stable in their occupation (5 years on average)

The average income is among the lowest by community at \$1.4 million, and they are the ones whose income is less than enough to cover their minimum expenses (54% do not have enough)

The majority of employed intersex people contribute to health care (84%) but less than half (41%) to a pension fund. A third part participates in activist organizations

Financial practices

Have formal financial products (%)
(Employed intersex people)



It is the community that saves the least (on average 15% of its monthly income)

A third (34%) resort to informal loans through lenders and those who least go to savings chains with friends (3%)

Which cross-cutting segments represent a greater market opportunity?

OPPORTUNITY

When the analysis is carried out by cross-sectional segments, a **greater dispersion is found between segments**, identifying two main groups:

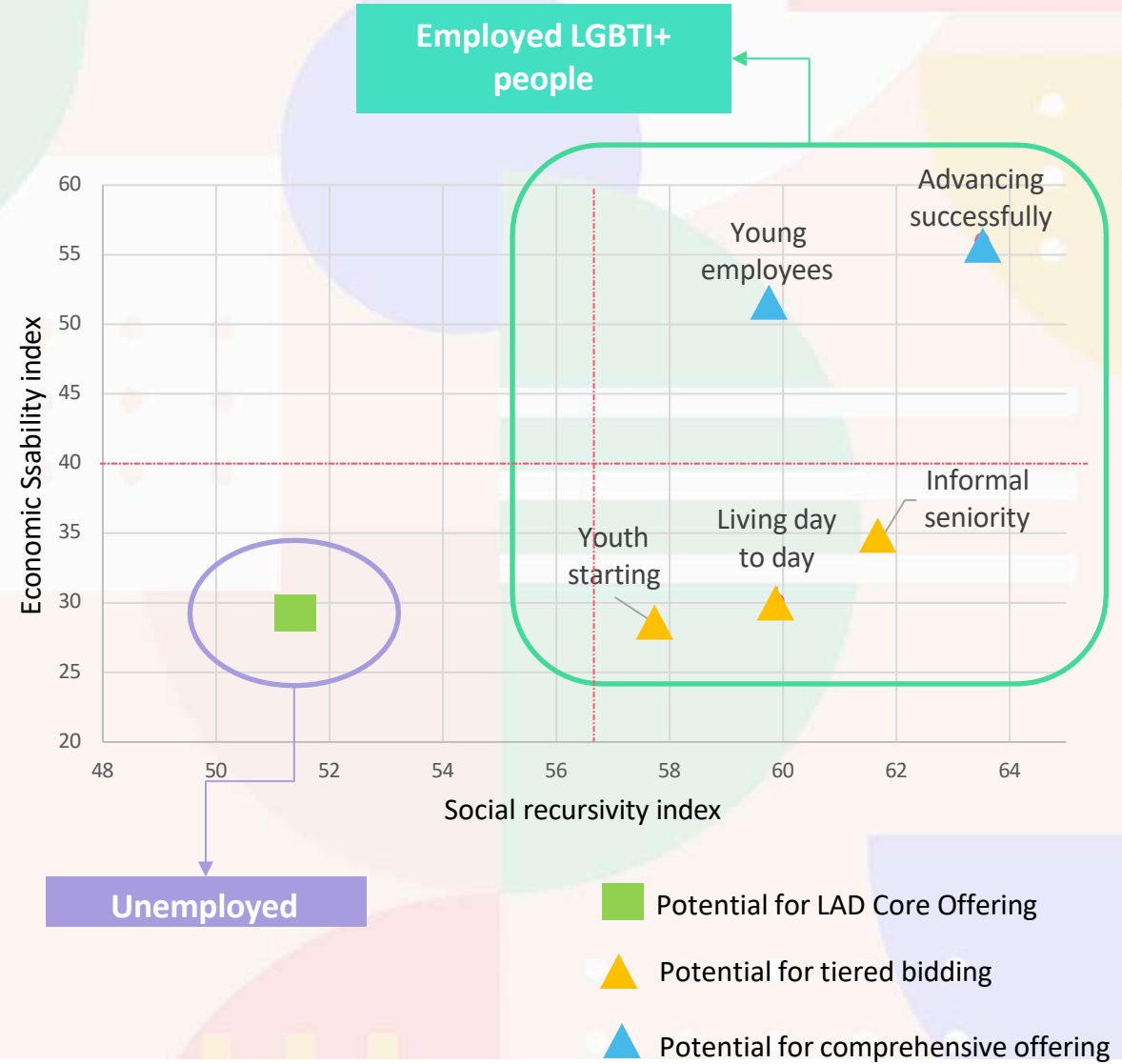
- 1**
- Advancing successfully
 - Young employees

In the graph, the blue segments situated in the upper right quadrant indicate a **higher potential market for an integrated offering**

- 2**
- Informal seniors
 - Living day to day
 - Youth starting

Segments in the lower right quadrant indicate a **potential market for a tiered offering**

The segment of LGBTI+ Unemployed in the lower left quadrant reflects a **greater potential for a basic LAD offer**

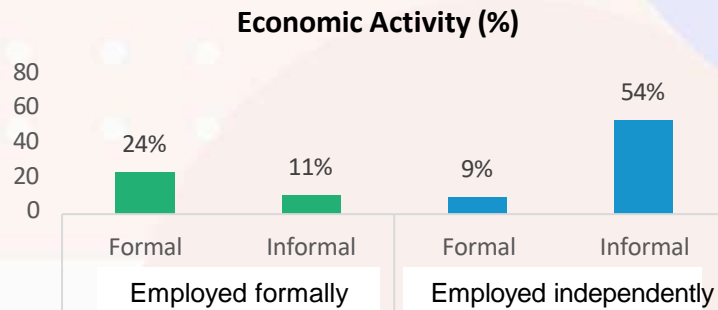


Cross-Cutting Segment - Advancing Successfully (AS)

General Socioeconomic Aspects

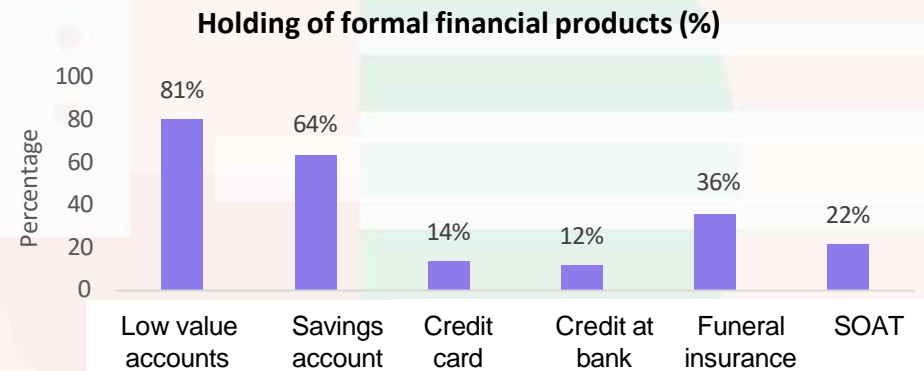
They are people with an average age of 45 years. The participation of lesbians and gays stands out, and with high levels of education, 50% have a technical, university or postgraduate degree

The average income is \$2.2 million. For 69% their income exceeds their expenses. More than half are independent and informal people, mainly in the secondary sector, with a majority contributing to health care and 41% to pension funds. They are very stable in their occupation (8 years on average)



Financial practices

They save, in a year, about double of what they earn/month. Three out of four set savings goals to invest in businesses, and buy a home



A quarter have had loans for more than \$10 million. They use formal and informal credit and very little go to the drop by drop. They would seek financing to invest in businesses, buy goods, and for household expenses

A high percentage of people have voluntary life insurance (16%), vehicle theft and property damage. They would like to have life and unemployment insurance

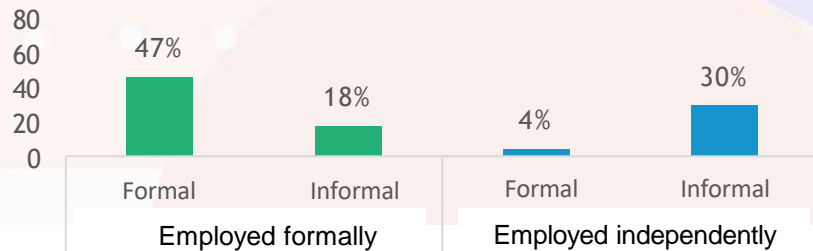
Cross-section - Young Employees (YE)

General Socioeconomic Aspects

It is a group made up of people with an average age of 28, mainly single, where more than half are gay and bisexual. They stand out for having a high percentage of people with university and postgraduate education

Most individuals are formally employed within the service sector, which is the primary segment contributor to health care and pension funds. They enjoy job stability for an average of three years. Their average income is 2 million, with transgender individuals earning the highest salaries. They possess assets, and 65% of their income is sufficient to cover their expenses, leaving them with a surplus

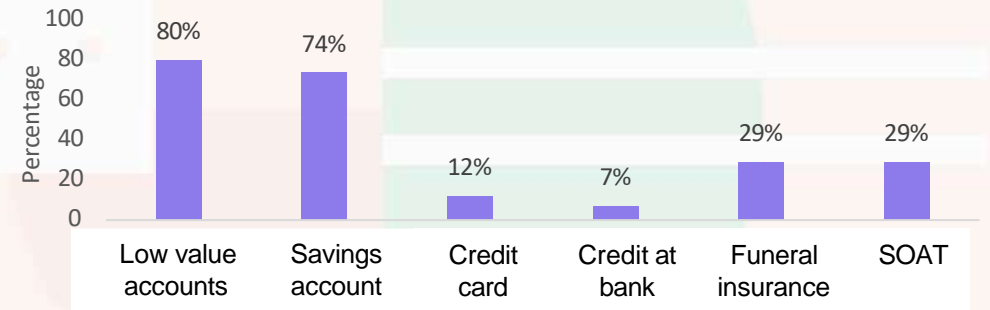
Economic Activity (%)



Financial practices

They are the most saving segment and the one that sets the highest proportion of savings goals (82% have goals in this regard and save 19% of their income). Their savings goals are for the payment of studies and debts and for consumption

Holding of formal financial products (%)



One person out of ten has formal credit. They use the credit to pay debts and meet their needs at home. For more than half the amount of credit has been a maximum of 5 million. 70% would accept if an entity granted them a loan

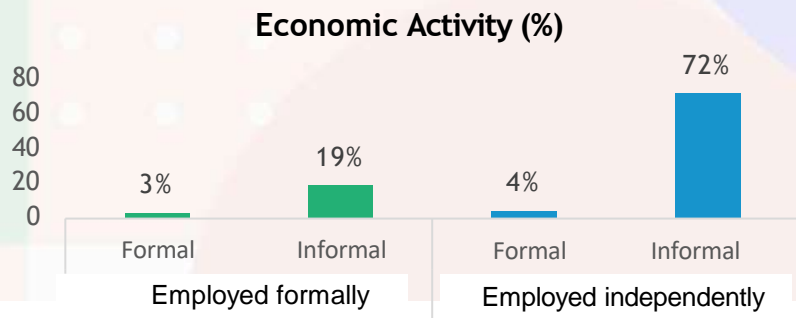
They mainly have funeral and SOAT insurance and would like to have unemployment and life insurance. When choosing an insurer, they look for the policy premium to be lowered

Cross-sectional segment - Informal seniors (IS)

General Socioeconomic Aspects

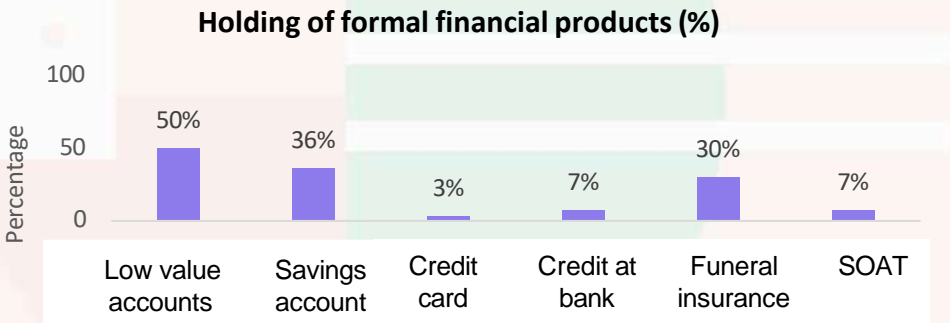
The average age is 59 years. The gay and trans communities stand out. 72% have secondary education as the highest level achieved and are the ones who participate most in organizations (42%)

They have revenues of \$1.1 million. Only 45% have enough income to cover their expenses. The majority are informal and independent (72%), and mainly in the service sector (62%) and activities associated with beauty and design, with 82% not contributing to a pension fund and 40% being beneficiaries of health care. On average, they have been on the job for 18 years



Financial practices

They are the group with the lowest savings rate (44%) and the highest use of piggy banks (72%) for saving money. This segment has the fewest savings goals (57%), with concerns about getting old with not enough savings



40% resort to informal loans such as the drop by drop. 39% have not been granted a loan and the reasons are mainly because they do not need it or because their income is not enough to apply for it

When it comes to having insurance, they are the ones who would be most interested in the policy premium being low and there being ease in the procedures

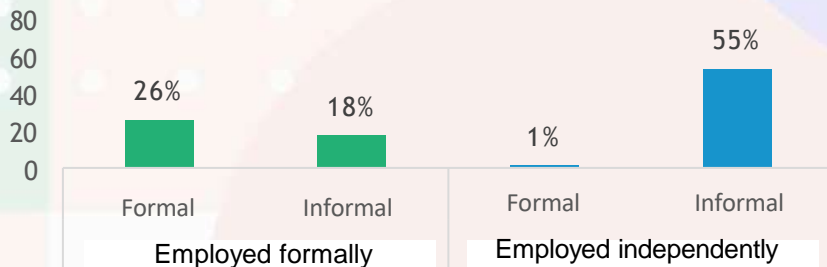
Cross-sectional segment – Living day to day (LDD)

General Socioeconomic Aspects

On average, they are 40 years old, with a higher representation of lesbians, and secondary school being the highest level of education attained by half of the population. While most individuals across all segments reside in large cities, those living in intermediary cities are predominantly found here

They have an average income around the minimum wage, lack assets, and 54% of their income is insufficient to cover their expenses. 55% work in the informal sector as freelancers, particularly in the food and consulting sectors, among others. 85% contribute to health care, but only a small percentage (35%) contribute to pension funds

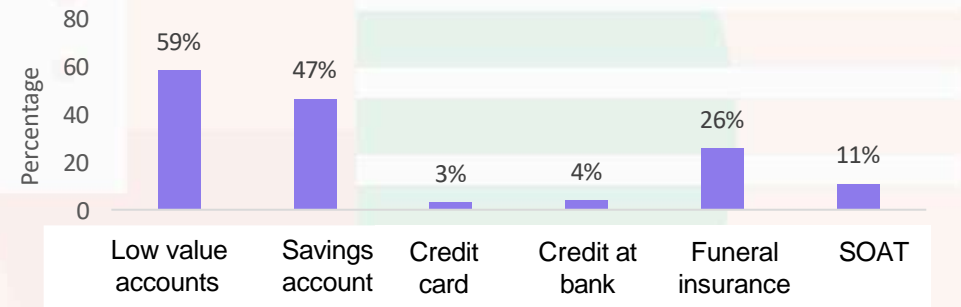
Economic Activity (%)



Financial practices

Half of the individuals save, with an average savings of \$1.5 million in the past year. The most used account is the cell phone account for paying bills and withdrawing money when needed. Those who do not save cite insufficient funds and the complexity of required paperwork and procedures as barriers

Holding of formal financial products (%)



One in five individuals has received a loan exceeding \$1 million. A third have been denied formal credit and are the most likely to report being listed in risk centers (38%). Additionally, 40% have resorted to informal lenders in economic emergencies

60% do not have any type of insurance. Among those who do, they have funeral insurance and SOAT, and would like to acquire voluntary life insurance and housing credit

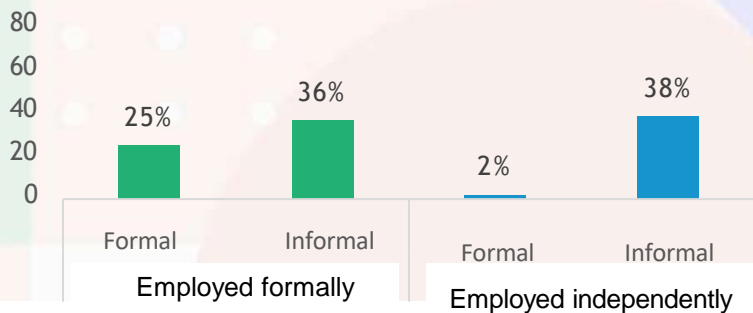
Cross-Sectional Segment – Youth starting

General Socioeconomic Aspects

Among the five segments, this group has a higher proportion of single and young individuals, with an average age of 26 years. Predominantly composed of gays and lesbians, half of the population has attained higher education

They have an average income of \$1.2 million, and although they lack assets, 55% of their income covers their expenses. On average, they have been working for 2.6 years and are notable for their presence in the informal sector

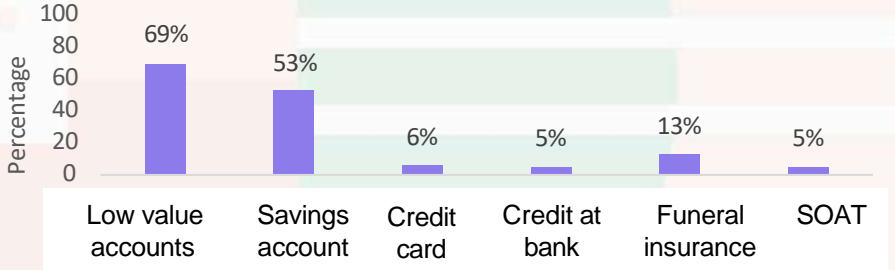
Economic Activity (%)



Financial practices

More than half manage to save an average of 23% of their income, with a maximum average savings of \$2.2 million in the past year. They primarily use their cell phones for financial transactions, as it facilitates payments and better money management. Additionally, 9% report having no relationship with any financial institution.

Holding of formal financial products (%)



6% have not been creditors, although they are the segment most willing to accept credit (80%) for investment purposes. They are the most optimistic group regarding loan repayment, estimating that if their income remains constant, they will repay the borrowed amount within two years

This segment stands out from the others for having higher % of people who indicate that they would be discriminated against by their SOGI when applying for insurance, and that this would be an aspect to consider when purchasing one

Cross-sectional segment- LGBTI+ unemployed

General Socioeconomic Aspects

They have an average age of 31 years and predominate people with completed secondary school and with a technical educational level

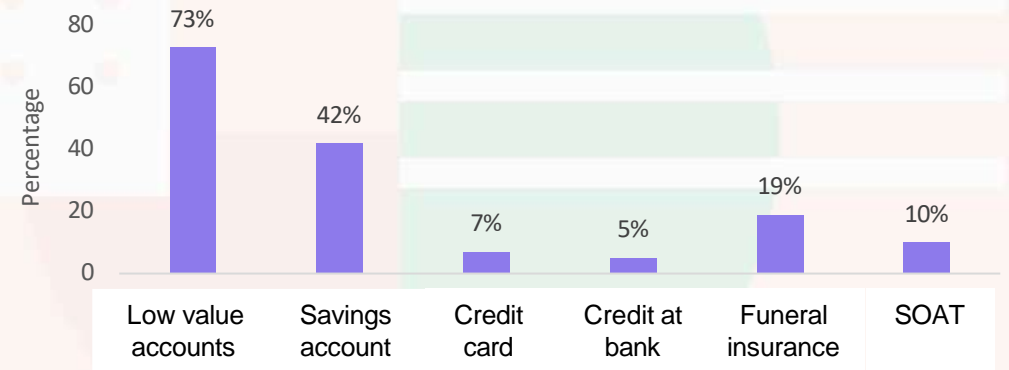
Gay and lesbian people stand out in this segment. 78% are affiliated to health, most of them with a subsidized regime. 83% are not contributing to pensions

They have an average income of half a million, and 55% do not have enough to cover their minimum expenses

Financial practices

The financial product with the highest penetration is low-amount accounts

Holding of formal financial products (%)

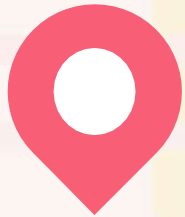


Less than 10% have some formal credit product, although 44% have credit with friends or family and 24% with lenders

Funeral insurance reaches almost 20% of people in the segment

Conclusions of the segmentation chapter

The segmentation exercise is relevant because it allows the current offer of financial products and services to be more appropriately targeted. The chapter allows us to conclude the following aspects:



Five segments have been identified by SOGI, one per community. In addition, six cross-sectional segments have been identified



The eleven segments have socio-economic characteristics, as well as specific experiences and financial needs



The indices created allow institutions to compare segments and establish the bidding potential



Given that the transversal segments present the greatest differences between them, the product offer will be oriented towards these segments



8. MARKET OPPORTUNITIES



Introduction to the Market Opportunities Chapter

Offering inclusive financial services for LGBTI+ communities

The LGBTI+ population represents an interesting potential market, which is **underserved**

To **identify the most appropriate value proposition**, the characteristics of the transversal segments were analyzed, considering their needs and experiences. The value offer is made from the products offered by financial institutions, which are suitable to serve the different segments

Based on the value offer to each segment, the opportunity for the financial sector is quantified, estimating the potential revenues generated, both by a more intensive use of the products they already have, and by the expansion of the potential market

Quantifying the potential market

The market sizing estimation exercise was carried out taking as a reference the main indicators of the Colombian financial system in terms of access and use of financial products and services, rates, commissions and interest rates

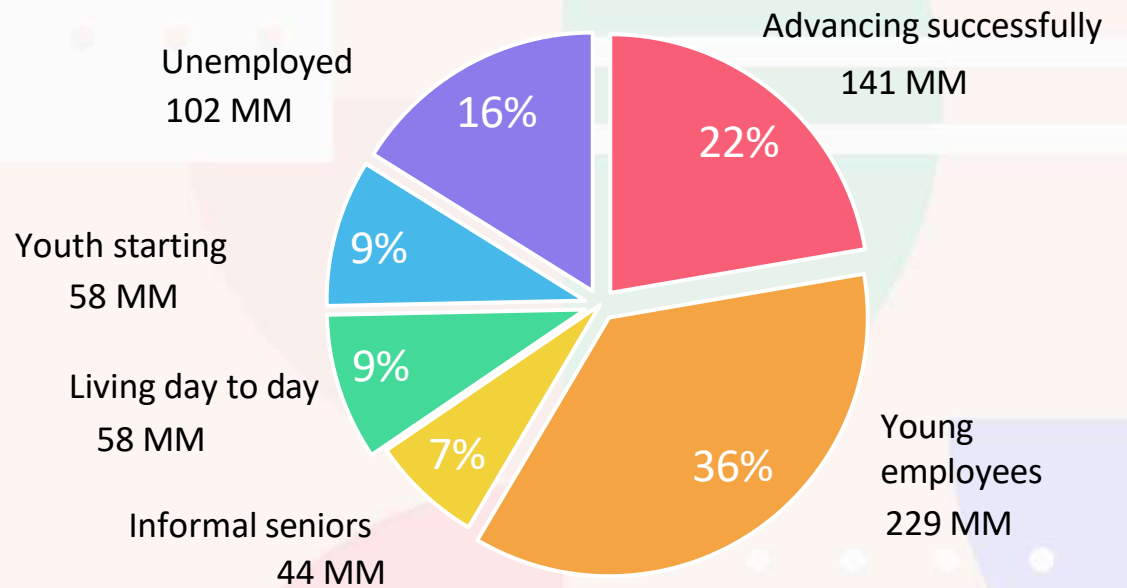


The potential market was quantified including LGBTI+ people who currently have financial products




An estimate of the additional market was made based on the level of activity, formality, income and preferences in each segment

Estimated Annual Revenue and Size Percentage by Segment (USD)



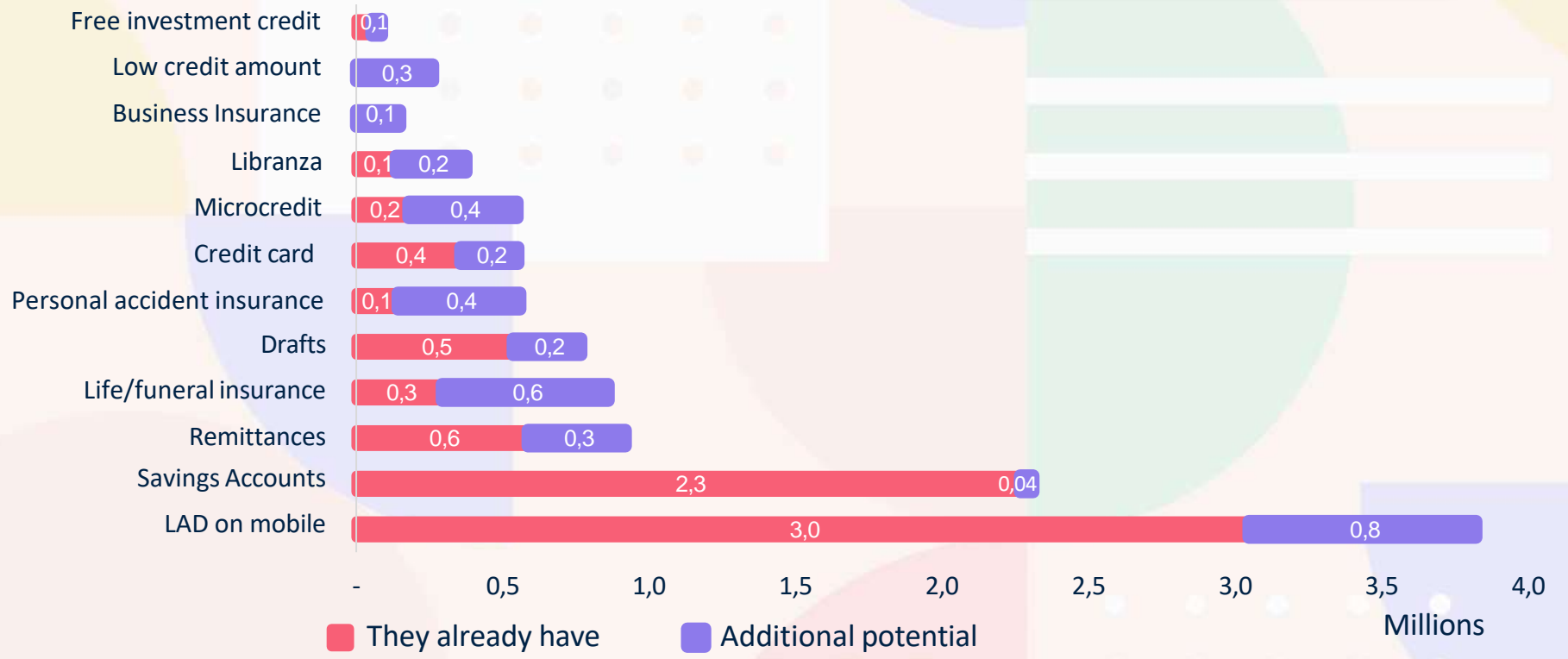
Quantifying the potential market

A potential of **3.6MM** people to products, expanding the reach in cross-selling products and reducing the exclusion gap



There is an opportunity to increase in **47%** the current cross-selling of products, as we move from **7.6 MM** to **11.2 MM** of products

Current and potential market by product
Number of people



Top Business Opportunities by Segment

Depending on the predominant profile in each segment and its needs, the offer to prioritize would be as follows:

	Advancing successfully	Young employees	Informal seniors	Living day to day	Youth starting	Unemployed
Accounts and LAD	★	★	★	★	★	★
Remittances	★	★			★	
Consumer credit	★	★			★	
Low value credit				★	★	
Productive credit			★			
Personal insurance	★	★				
Business credit	★	★	★			

Indicates the product's active offering, its size, and market potential

★ Less than 25% increase in total segment

★ Increase of more than 25% of the total segment

Business opportunities in deposits and remittances

Deposits are the gateway to the financial system and the greater use of these offers traceability that would support the future offer of other products, especially for informal segments



LADs are preferred given that it is a highly digitized population, which presents a significant use of them for payments and transfers. It is a priority to deepen the value offer to increase usability. Access through digital channels offers a more inclusive and discrimination-free alternative compared to visiting physical offices. They are the first access to an offer of other types of massive and lower-cost products such as digital loans and mass insurance.

They are already used by the segment of Unemployed, as they do not require income or economic activity

Deposits

Savings Accounts with a physical debit card are preferred by people with higher incomes or by people employed to receive their paycheck. Greater use for payments and transfers should be encouraged. Payroll accounts are the path to payroll credits

Remittances

The receipt of remittances and the sending of money orders through the product of deposits in financial institutions offer facilities and economic benefits that would make it possible to capture an additional 50% of the market that is currently being served by postal companies or uses informal mechanisms

Business opportunities in credit

The greatest unsatisfied demand is for credit. It is proposed to serve it responsibly depending on the income profile and degree of formality of each segment

Advancing successfully

Young employees

Informal seniors

Living day to day

Youth starting

The **credit card** is a form of financing for purchases and miscellaneous expenses for employees with formal income.

Free investment credit allows diverse needs to be met at lower rates, for formal self-employed with higher income levels

The paycheck loan offers greater amounts of **credit** and the best financial conditions, both in terms of term and interest for formal employees

Digital credit, linked to the use of cell phone accounts and offers an opportunity for young people with informal incomes or people with low informal incomes who go drop by drop a lot, at much lower rates and solving urgent needs. A payment history would allow access to other types of credit later

Consumer Credit

Productive Credit

Microcredit supports informal businesses that have been in their activity for years and offers an excellent alternative to finance productive activities

Business opportunities in insurance

Advancing successfully

Young employees

Informal seniors

Living day to day

Youth starting

Insurance Personal

Life insurance with funeral coverage is in greatest demand in segments with a higher level of formality and with customers who have incomes that cover or exceed their expenses

Personal accident insurance makes it possible to satisfy the desire for coverage, mainly expressed by self-employed workers and formal employees, by combining coverage for hospitalization expenses

Business Insurance

Business risk coverage is a typical concern of micro-entrepreneurs or self-employed businesses. Its cost means that it can be acquired by people with higher incomes, or those who have access to debtor's insurance offered by microfinance institutions

Deposits

3 MM

of LGBTI+ people have deposit products



800 K

of people is the additional potential

USD 22 MM

Estimated Revenue for LAD in cell phones

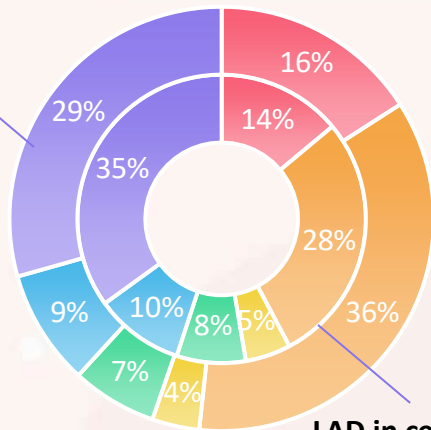


USD 90 MM

Estimated Savings Account Income

Potential market LAD people and savings account

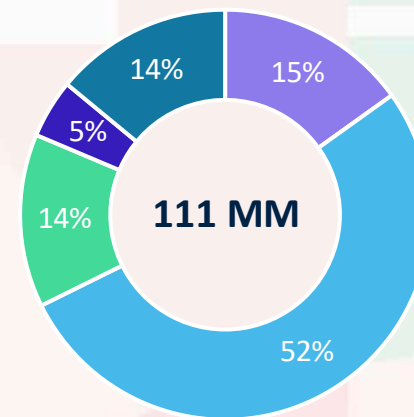
Savings account (2.5MM)



LAD in cell phone (3.8MM)

- Advancing successfully
- Young employees
- Informal seniors
- Living day to day
- Youth starting

Total revenue, share by origin



111 MM

- Float
- Debit Card
- Purchase
- Cell phone reloads
- Utilities

Deposits: What would be the potential financial institutions for developing these value offerings?

Entity Type

LAD

- Large LAD issuers such as **Nequi and Daviplata** can generate an interesting dynamic of use with focused offers, especially in purchases in present stores where they have deployed QR codes, given the little use that LGBTI+ people make of cards for purchases
- Fintechs that are entering the market such as **Ualá or Nubank**, as well as those that have been around for a longer time such as **Movii**, can find in the LGBTI+ community an interesting segment to grow, based on focused promotional campaigns, taking advantage of their purchasing power and their willingness to use digital products
- The digital traceability of their transactions will serve to cross-sell credit and insurance to their holders

Savings Accounts

- For banks with high penetration in the payroll segment and attention to people with formal jobs such as those of Grupo Aval, Bancolombia, Davivienda or Scotiabank
- Also, for microfinance banks, Bancamía, Banco W or Fundación Mundo Mujer, which typically attract with savings accounts, which constitute a potential offer of credit to informal freelancers

Remittances

1.1MM

Remittances
LGBTI+ people
regularly do



567 k

of remittances
could be made from the
financial system

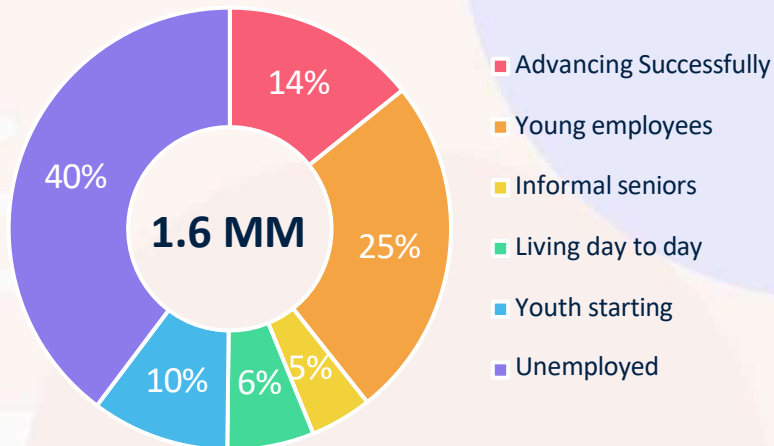


Remittance income
USD 7 MM and by
turns **USD 2.5 MM**

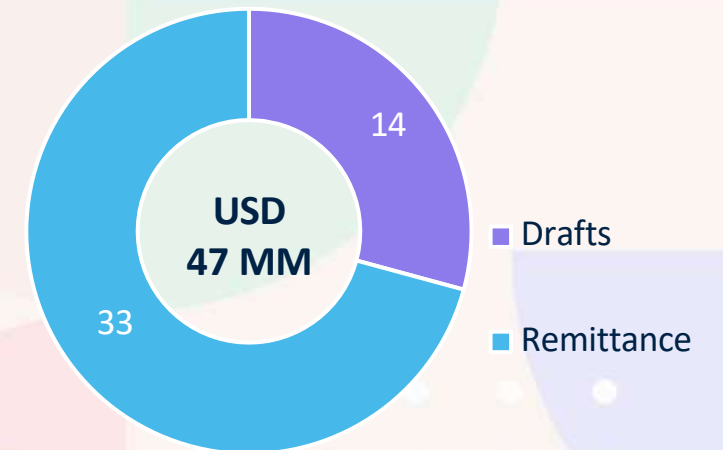


It is estimated that they could
become **USD 26 MM**
in remittance receipts, and
USD 11 MM by drafts

Market potential for remittances by
segment



Annual Operating Income by Product MM USD



Credit

752 k

of people have credit in different categories



1.1 MM

People could be treated with responsible credit

USD 188MM

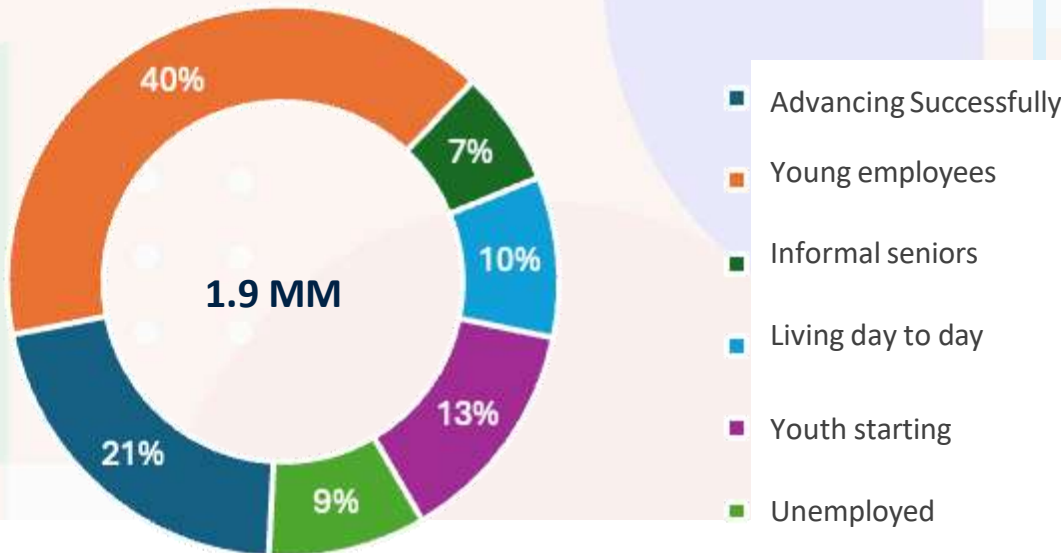
Current credit product revenue



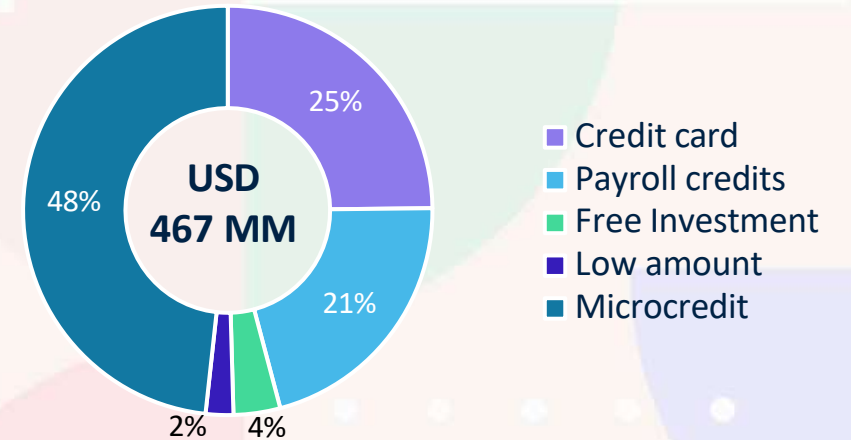
USD 279MM

Additional credit income is estimated

Market Potential by Segment



Operating income by type of credit



Credits: What would be the potential financial institutions for developing these value propositions?

Entity Type

Credit Card

- Card issuers linked to retail businesses, such as Tuya with the Éxito card, have risk models that allow them to serve people with no credit history
- New Fintechs such as Ualá, Nubank in association with franchises have mostly launched aggressive campaigns to penetrate the Colombian market and therefore LGBTI+ customers, as well as young people who identify with equity causes, are attractive segments for them
- Develop campaigns associated with companies with inclusive engagement to offer promotions and discounts on goods and services. Community organizations can be effective in promoting its use

Payroll Credit

- Commercial banks offer payday loans such as Bancolombia, Davivienda, BBVA or Banco de Occidente and Popular
- Other Fintechs such as Finsocial serve diverse segments and seek to attract customers not served by traditional banking
- In both cases, the identification of companies that define themselves with an inclusive commitment to their employees can be excellent allies to promote this product among their collaborators

Free investment credit

- Commercial banks offer free investment credit such as Bancolombia, Davivienda, or Scotiabank
- Other Fintechs such as Ban 100 serve diverse segments and seek to attract customers not served by traditional banking

Credits: What would be the potential financial institutions for developing these value propositions?

Entity Type

Low Amount Credit

- Currently, mobile LAD providers such as Nequi, Daviplata and Movii can find in LGBTI+ people an important segment to which to direct strategies for placing this product, given the need for access to credit and the strong dependence on the drop by drop they report.
- Bancolombia's Ahorro a la Mano, which has positioned itself as Bancolombia's financial inclusion platform, can also find interesting customers in this segment to make its offer aimed at active customers of the same account

Microcredit

- Microfinance banks operating in Colombia, such as Bancamía, Mi banco, Banco Mundo Mujer, or Banco W, may find in LGBTI+ people a significant market to direct their marketing efforts, given the level of informality and the propensity to establish independent businesses.
- The product offer can be made through alliances with organizations that bring together LGBTI+ communities, which would allow their microbusinesses to be identified more effectively

Insurance

456 k
of people have
Voluntary Insurance
Policy



1.1 MM
of additional policies

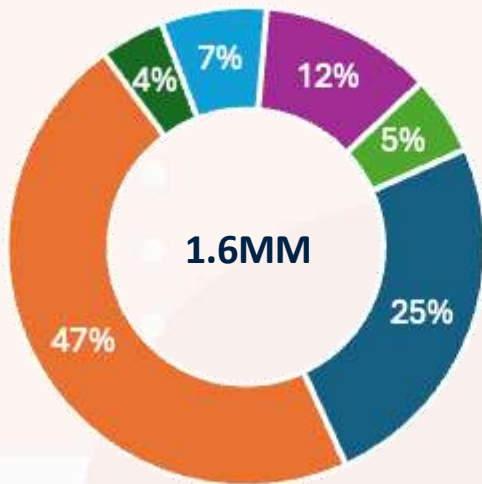
USD 2 MM
Current annual
insurance commission
income



USD 6MM
Estimated additional income

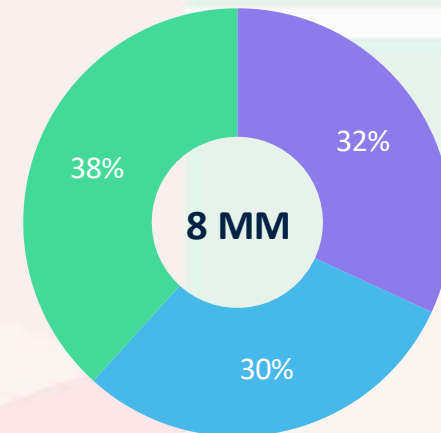
Market Potential by Segment

Segments with younger LGBTI+ people are potential customers and value having insurance



- Advancing Successfully
- Young employees
- Informal seniors
- Living day to day
- Youth starting
- Unemployed

Operating income by type of credit



Voluntary/life

Personal accident

Entrepreneur

Insurance: What would be the potential financial institutions for developing these value propositions?

Entity Type

Life Insurance

- Entities that offer microinsurance that can be taken out digitally and at a low cost, find in LGBTI+ people with higher incomes clients willing to protect themselves in the event of death, granting a fixed amount to the beneficiary. This is the case of the insurance offered by Daviplata, for example, in which the beneficiary also freely chooses the policyholder. It also covers the costs of funerals up to a maximum amount

Personal Accident Insurance

- This type of low-cost insurance, without prerequisites or cumbersome procedures, is adjusted to the needs of LGBTI+ customers. One of the entities that offers this type of insurance is Nequi to the customers of its LAD. It grants protection for death or disability and covers hospitalization expenses, all associated with an accident

Business Insurance

- Microfinance banks operating in Colombia, such as Bancamía, Mibanco, Banco Mundo Mujer, or Banco W, may find in LGBTI+ people a significant market to target their marketing efforts
- It is a product that can be marketed very well as a complement to a microcredit, since its premium is more expensive than those of mass insurance

Conclusions of the chapter on market opportunities

For the financial sector, the LGBTI+ population represents the opportunity to cross sell 3.6 million customers to new products and reach a potential income of USD \$633 million

There is an opportunity to **increase** the engagement of LGBTI+ people in the market by **47%**

The greatest unmet demand from LGBTI+ people is for **credit**, and it is observed that they also require risk coverage

Estimated market opportunities with current products and services

Product	Current Market Size MM	Estimated Market Size MM	Estimated revenue MM USD
Cell phone accounts	5.3	6.3	111.3
Remittances	1.1	1.7	46.7
Consumer credit	0.3	1.0	231.4
Low value credit	0.03	0.3	10.2
Microcredit	0.1	0.5	225.4
Personal insurance	0.4	1.4	5.1
Business Insurance	0.02	0.2	3.2
TOTAL	7.6	11.2	633



9. CONCLUSIONS AND RECOMMENDATIONS OF THE REPORT



Conclusions – Market Potential

Recognize the potential of the market

LGBTI+ individuals represent a significant market opportunity for the financial sector, both globally and in Colombia, due to their size and purchasing power.

However, it is crucial to note that the **value proposition should not necessarily be tailored to their sexual orientation or gender identity, but rather to their socioeconomic characteristics.**

The financial inclusion of the LGBTI+ population in Colombia has the potential to grow significantly. It is estimated that the country's financial sector **could connect an additional 3.6 million customers and generate annual revenues of USD \$633 million** through a more robust and comprehensive financial offering.

There is an opportunity to **increase the current employment of people by 47% from 7.6 MM to 11.2 MM**, with a financial offer of products that allow them to achieve higher levels of financial well-being.

The variety of financial products and the type of institutions that exist in the Colombian market represent a sufficient diversity with which to serve them.

The financial inclusion of LGBTI+ people in Colombia requires an **inclusive service model** that responds to their request in terms of **adapting the customer experience.**

The financial sector has experience, as it addresses its own organizational culture with inclusive policies and has worked with other vulnerable and segmented populations.

Conclusions – Customer needs

There are barriers and unmet needs

There is evidence of a perception of **discrimination and a perception of complexity in financial procedures** on the part of LGBTI+ people

There are **unmet needs of LGBTI+ people in terms of access to financial services**, especially credit and insurance.

FIs are interested in understanding the financial needs of LGBTI+ individuals, **but they encounter barriers and exhibit biases due to a lack of knowledge** about who LGBTI+ people are.

Entities have undertaken actions within the framework of DEI policies, achieving certifications and forming alliances that improve their approach to these communities.

Some have implemented affirmative communication and marketing strategies, and adjusted their procedures

Leveraging differential offers by segments is seen as a viable option, given the high penetration of LAD or mobile that suggests the preference for digital products

There is a potential 800k in deposit products, with an estimated **USD 22 MM per LAD on mobile and USD 90 MM** per savings account. In credit (including credit card), the potential is greater, with product revenues estimated at **USD 279MM for 1.1MM people**. For insurance, the sector can reach **1.1MM** of additional policies, and **USD 6MM** if LGBTI people are connected

Recommendations for financial institutions

Actions for Financial Institutions

1

Offering inclusive financial services for the LGBTI+ population **requires strengthening the adaptation of protocols and care models**

2

Leverage available products, **acknowledging that there is a value offer to be addressed by the market**, working towards reducing existing access barriers.

Evidence indicates a significant opportunity to promote savings through formal mechanisms, as well as facilitate payments, transfers, and remittances via the products and channels offered by the financial sector.

3

Adopt new practices of gender neutralization / non preference in in application forms for credit and insurance, the recognition of same-sex couples as members of diverse families, and processes for changing names and identities for trans people.

There is a clear opportunity to bring informal credit operations to the financial sector that slow down the development of this population

4

Develop market intelligence or analysis to **better understand the needs of LGBTI+ customers** and identify specific needs to offer appropriate financial solutions

5

Develop **support and collaboration programs through alliances with organizations in the LGBTI+ communities** with which to continue identifying financial needs. The high social capital of LGBTI+ people expressed in cooperation with organizations can make them an ideal and expeditious means to reach the communities

Recommendations for financial institutions

Some aspects are suggested to be taken into account as part of an action plan aimed at all financial institutions including banks, microfinance institutions, cooperatives and Fintechs committed to the financial inclusion of the LGBTI+ people:

1

Design

- Identify and engage the group of employees who identify as LGBTI+ to be part of the design of the financial inclusion strategy for their peers
- Seek to engage with LGBTI+ organizations or make alliances with them, to validate strategies and subsequently join efforts for the dissemination of financial inclusion strategies that are defined
- In the case of banks, rely on the Social Protocol of Asobancaria and the strategies proposed to welcome the population with DEI criteria

2

Implementation

- Create special service protocols, adapt the language and train personnel who are in the direct channels of customer service.
- Evaluate the relevance of designing a financial education program focused on the benefits of using formal vs. informal products
- Make it visual and public at its points of attention (physical and virtual) the commitment to serve the LGBTI+ population (a flag at entrances, or a pint on staff).
- Identify differences by size of cities and rurality
- Establish RCCS channels

3

Tracking and adjustments

- Make measurements, monitor results and evaluate strategies implemented to make adjustments by channel type (Digital vs physical), and product type

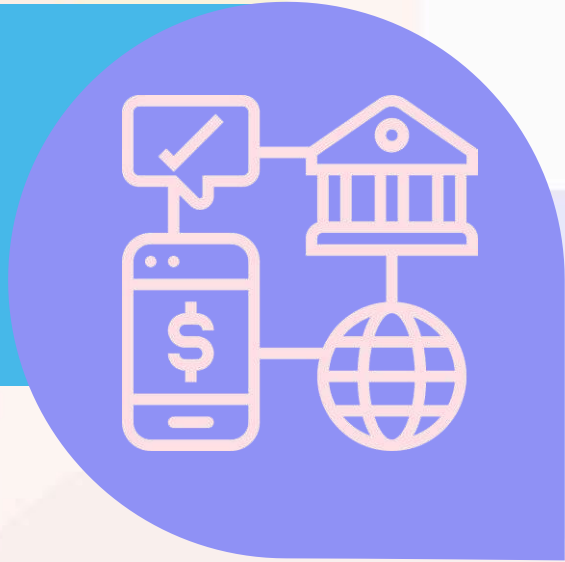
Recommendations for financial institutions

Support actions from the broader legal framework that supports LGBTI+ people to financially transform their social realities that are currently not inclusive

How?

- Disseminating the information in this report.
- Addressing the reality of LGBTI+ people based on the evidence shown by these findings.
- Supporting inclusion through financial education

In response to criticism from populations that feel their rights are not being respected and maintain discriminatory biases and stereotypes, the financial sector can recognize that the processes of transforming social norms present different challenges and establish the best approach to break down cultural barriers from financial institutions



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ANNEXES



Assumed estimates of the potential market

Productos	Q (Miles)	Volumen de ingresos anual		Supuestos
		(MM de COP)	(MM de USD)	
En productos de depósito				
Depósitos de bajo monto	3,820	82,552	22	Incluye a los que tienen el producto, Entre los que no tienen, se excluyen por segmento los que dicen que no lo necesitan y a los que no les sirve. El segmento 6 se reduce al 50% por que se considera que aun cuando no están ocupados pueden abrir este producto pues no exige saldo.
Cuentas de ahorro	2,547	342,947	90	Se incluyen los que ya tienen cuenta de ahorro. Entre los que no tienen, se excluyen a los que mencionan no me sirve y no lo necesito. Se tienen en cuenta los mayores de 41 años que se consideran más maduros financieramente. Los segmentos 2,5 y 6 no adicionan mercado de cuentas.
En productos de giros y remesas				
Reciben remesas	918,695	126,405	33	Se incluyen los que reciben de los segmentos 1 al 6. La adicionalidad está dada por el mercado que aún no utiliza al sector financiero para recibir sus remesas del exterior.
Envían giros	767,349	52,180	14	Se incluyen los que envían de los segmentos 1 al 6. La adicionalidad está dada por el mercado que aún no utiliza al sector financiero para enviar sus giros del exterior.
En productos de crédito				
Tarjeta de crédito	552,251	443,152	116	Incluye los que tienen tarjeta de los segmentos 1 al 6 y de los que no tienen se le da a las personas empleadas formales de cada segmento
Crédito de libranza	374,952	375,560	98	Se incluyen los que ya tienen de los empleados/as formales, Para el mercado que no tiene, solo a se incluye a empleados/as formales de los segmentos 1 a 5. Excluyendo quienes están reportados/as en las centrales de crédito, a los que les han negado el crédito y dicen que no lo necesitan.
Crédito de libre inversión	87,050	65,844	17	Se le ofrece a las personas independientes formales incluyendo los que ya tienen. De los que no tienen se incluyen los segmentos 1 al 5, excluyendo a quienes no lo necesitan, están reportados/as en centrales de riesgo o le han negado el crédito.
Crédito de bajo monto	291,668	38,968	10	Se le ofrece a las personas empleadas informales, de los segmentos 1 al 5 excluyendo los que no necesitan, están reportados en centrales de riesgo y a quienes les han negado crédito en los últimos 6 meses
Microcrédito	549,049	861,431	225	Se ofrece únicamente a las personas independientes informales que tienen crédito actualmente con bancos, cooperativas y ONG. Mas los que no tienen, excluidos quienes no necesitan, están reportados/as en Centrales de riesgo y les negaron el crédito en los últimos 6 meses. Se estima un porcentaje de rechazo del 50%

Assumed estimates of the potential market

En seguros				
Seguros de vida/exequial	860,212	10,146	3	Se incluye a quienes tienen seguros de vida y a quienes desearían tenerlo de los clusters 1 al 5. Lo mismo que el seguro exequial el que resulte mayor, se incluyen solo las personas que sus ingresos cubren sus gastos mínimos y las que cubren en exceso dichos gastos.
Seguro para negocio	170,485	12,173	3	Se incluye a quienes que tienen seguros de negocio y a quienes no tienen de las personas independientes formales e informales que dicen que quieren tenerlo. Se incluyen del segmento 1 al 5 solo las personas independientes que sus ingresos cubren sus gastos mínimos y las que cubren en exceso dichos gastos.
Seguro de accidentes	559,310	9,494	2	Se incluye a quienes tienen seguro de accidente y a quienes dicen quererlo. En los segmentos 1 al 5 se incluyen solo las personas que cubren sus gastos mínimos o lo hacen y les sobra.
Total	5,137,389	2,457,945	633	

Potential Market Estimation Input Matrix

Indicadores	Valor	
Generales		
Tipo de cambio COP / USD	3.822	Banrep. Dic 2023
Población adulta	38.195.238	RIF 2023
Colombianos promedio por Hogar	3,7	Censo Dane
DTF - Tasa promedio de Depósito a Término Fijo (90 días)	12,6%	Banrep. Dic 2023
Tasa Interbancaria (tasa de intervención de política monetaria)	13,0%	Banrep. Dic 20 2023
Comisión por cobro de recaudo de servicios publicos	1.500	Contrato privado entre operadores
Comisión por carga de celulares	5,0%	Contrato privado entre operadores
Gastos en Celular	68.000	Datos 2016, actualizado por tasa de inflación del 5% por 7 años.
Depósitos		
Monto total de depósitos en el sistema financiero, incluidos particulares y empresas (billones de COP)	673	SFC 2023
Saldo promedio de las cuentas de ahorro - población hasta 5SMMLV	129.517	SFC 2023
Saldo promedio de los depósitos electrónicos- población hasta 5SMMLV	79.042,0	SFC 2023
Cuota de manejo tarjeta de cuentas de ahorro	807500,0%	SFC 2023
% de adultos con CDT	1,1%	SFC 2023
Tasa Monederos Móviles	-	
Tasa Promedio Cuentas de Ahorro	0,5%	SFC. 2023
Tasa de captación CDT a 180 días	12,9%	Banrep Dic 25 2023

Potential Market Estimation Input Matrix

Indicadores	Valor	Fuente
Crédito		
Monto total de desembolsos de crédito anuales, incluidos particulares y empresas - entidades de crédito en Colombia (billones de COP)	9	SFC 2023
Monto promedio de compras con tarjeta de crédito	515.781	SFC dic 2023
No. de créditos de tarjeta de crédito	16.300.000,0	Transunion
No. de consumidores con crédito de tarjeta de crédito	910000000,0%	Transunion
Porcentaje de tarjetas con crédito	60,8%	Transunion
Saldo promedio de tarjeta de crédito	5.600.000	Transunion
Tasa promedio de colocación - tarjeta de crédito: global de las entidades de crédito	24,6%	SFC dic 2023
Compras con tarjeta de crédito/ cartera de tarjeta de crédito	0	
Desembolso promedio libre inversión	9.800.000	
% de adultos con acceso a crédito al consumo	0,193	RIF 2023
Monto promedio crédito al consumo/personal	7.800.000,0	Transunion

Potential Market Estimation Input Matrix

Indicadores	Valor	Fuente
Crédito		
Tasa promedio de colocación - crédito de consumo: total entidades de crédito	22,7%	SFC dic 2023
% de adultos con crédito a la vivienda	3,1%	RIF 2023
Monto promedio crédito de vivienda	116.906.073	RIF 2023
Tasa promedio de colocación - crédito de vivienda: total entidades de crédito	16,0%	SFC dic 2023
% de adultos con acceso a microcrédito	0	RIF 2023
Monto promedio microcrédito	7.062.491	RIF 2023
Tasa promedio de colocación - microcrédito	48,9%	SFC 2024
Monto promedio crédito de consumo de bajo monto	940.395	RIF 2023
Tasa promedio de colocación - crédito de bajo monto	38,7%	SFC dic 2023
Monto promedio crédito libranza	22.400.000	TransUnion
Tasa promedio crédito libranza	19,6%	SFC dic 2023
Tasa de refinanciamiento línea Bancoldex - Línea adelante para microempresas- Innpulsa	15,3%	Bancoldex

Potential Market Estimation Input Matrix

Medios de pago electrónicos		
Número tarjetas débito	47.180.553	SFC 2023
% operaciones realizadas con tarjeta débito o crédito	33,3%	RIF 2023
% adultos con tarjeta débito	81,0%	SFC y RIF 2023
Monto promedio transacción con tarjeta débito en COP	120.313	SFC 2023
Número promedio de compras anuales con tarjetas débito	22,2	SFC 2023
Cuota de manejo tarjeta de débito monederos	-	
Número tarjetas de crédito	14.970.788	SFC 2023
% de adultos con tarjeta de crédito	22,1%	RIF 2023
Número promedio de compras anuales con tarjetas crédito	28,7	Bancolombia y Davivienda
Cuota de manejo tarjeta de crédito	26.353	SFC 2023
Proporción de operaciones realizadas por canales digitales	53,0%	SFC 2023
#POS por cada millón de habitantes	0,03406	RIF 2023
Ingresos IF sobre volumen de Transacciones en TD MDR)	2,8%	Referencia sectorial internacional
Monto promedio de compras con Monederos A2@ (Entrecuentas)	53.537	SFC ASPBV. Prom principales entidades
Numero promedio de pagos con Monederos	12	Estimado Redeban Entrecuentas
Comisión cobrada al comercio (MID) EN A2A CODIGO QR	0,5%	
Tarifa de Intercambio en pagos con tarjeta	1,0%	
Tarifa de adquirencia tarjeta de crédito	1,8%	Con base en relación compras y cartera de TC SFC Jun 2023
Tarifa de adquirencia tarjeta débito	1,2%	

Potential Market Estimation Input Matrix

Seguros		
% de colombianos que tienen un seguro	3,0%	RIF 2023
Monto promedio prima anual masivos accidentes personales	48.500	Nequi con Seguros Mundial
Monto promedio prima mensual seguro negocio (por riesgo asegurado)	17.000	Con base en cifras Bancamía no agrícola
Monto promedio prima seguro exequial	7.900	Codensa 2024
Monto promedio de prima de anual de seguro de vida	33.700	Seguro de vida Daviplata cobertura COP 5 mill y COP 2mill funerarios
Comisión a intermediario financiero por venta seguro vida (baja siniestralidad)	35,0%	
Monto Promedio Prima seguros vehículos	1.914.105	Con base en Fasecolda 2022.

Potential Market Estimation Input Matrix

Giros y remesas		
Monto promedio de giros nacionales	176.729	Datos abiertos Ene- sep 2023
No. giros promedio por adulto que hace giros en Colombia	18	
Valor de los giros nacionales	9.119.865.189.086	Datos abiertos Ene- sep 2023
Número de giros nacionales	51.603.593	Datos abiertos Ene- sep 2023
% adultos que envían giros nacionales	7,6%	
No. adultos que hacen giros nacionales	2.883.740	
Costo promedio giro internacional en COP	4.5% + USD5. Min USD12 max USD29	Bancolombia web
Diferencial de tasa de cambio de las remesas USA a Colombia	3,0%	Banco Mundial 2023
Costo de Giro Nacional por entidad regulada	3.800	Daviplata
Monto Promedio de las Remesas USD	100	De acuerdo con el Banco de Bogotá, La República Mzo 2024