

# Bankers Prefer Women Customers

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Statistics show women here are more likely than men to pay back loans. **Vladimir Mukin**

When it comes to banking, women are more responsible and better customers than men, finance executives said.

GE has recently launched a financial product specifically aimed at women, president of Russian GE Money Bank Holger Laubenthal said at a banking forum organized by The Moscow Times last week.

"We know that from data that we collected over a long time that that [market] segment performs really well," he said. It is a part of the bank's strategy for risk management and customer-focused innovation, Laubenthal added.

Supported by  
research,  
bankers are

targeting  
women with  
specific  
financial  
services  
products.

During the current financial downturn, GE is counting on female customers in Russia, relying on statistics they collected over the years that show that women are more likely to make loan repayments on time.

"[Our financial product targeted at women] has strong pricing, it's very simple, very basic. It has very clear terms and conditions, qualifications for it are very straight forward. Communication and marketing bases are aligned, and it's something that drives well; it's good for the customer; it's right from the risk management perspective," he said.

On its main website page, GE offers discounts to women. "Special Offer. Special 13.9 percent annually interest rate for cash credit, discounts for women and ability to pick your own [repayment] term and credit amount from the ones offered by the bank," states an advertisement on the webpage.

"This is a good [market] niche to explore. The female contingent is an obvious point of growth," said Anatoly Aksakov, a member of the State Duma's financial market committee.

But there is a gender gap. A study released last month by the World Bank showed that globally 47 percent of women have a bank account, while that figure stands at 55 percent for men.

Recent market research sponsored by Domashniye Dengi identified women over 35 who are borrowing money for family events, presents or house renovations, as the most reliable bank customers, Rusmicrofinance.ru reported Friday.

Aksakov said he had discussed the effectiveness of men and women in senior positions and about women as borrowers with foreign banking executives, who told him the return on women is much higher than that on men.

In all aspects women are more responsible and better than men, Aksakov said.

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