

Partner Profile: Standard Life Organization



Photos courtesy of Standard Life Organization



In Nigeria, an estimated 65 percent of adult women and 66 percent of adults living in rural areas lack access to formal financial services.¹

Standard Life Organization is a Nigerian NGO and microfinance institution and a partner in Global Partnerships' Women-Centered Finance with Education initiative.²

WHO IS SERVED:

Standard Life Organization, which currently serves over 80,000 clients, focuses on improving the lives of low-income clients, particularly women and people living in rural areas. 74 percent of their clients live in rural areas and 83 percent of their clients are women.³ 62 percent of Standard Life Organization borrowers report that they are accessing a formal loan for the first time through Standard Life Organization and 58 percent could not easily find a good alternative, indicating the organization serves many previously financially excluded individuals.⁴

WHAT IS DELIVERED:

Standard Life Organization clients can access group or individual loans to support income-generating activities. Groups (or "unions") range from 10 to 30 people. Prior to disbursement, groups receive basic financial literacy training from loan officers at the group's local meeting place. Standard Life Organization also offers savings services and training on a range of business topics after loans are disbursed.

Standard Life Organization is in the process of digitizing their services so that clients can receive loans more quickly. Loan officers are equipped with tablets for loan applications and repayments, increasing the efficiency of their work.

WHY IT IS IMPACTFUL:

Standard Life Organization clients use their loans and financial education to make more informed economic decisions for their businesses and

invest in opportunities to sustain or grow their incomes. Clients can then more easily weather economic shocks, increase food security for their families, and support their children's education. A February 2024 study of Standard Life Organization clients found that 97 percent of clients reported that their quality of life had improved because of Standard Life Organization, 98 percent reported an improved ability to manage finances, and 97 percent reported increased business income (with 59 percent of clients reporting that their business income had "very much" increased).⁵

"I used the money to buy a cassava milling machine and also bought plots of land for cassava production," reports one client. "I make more money now and can take care of my health by going for medical checkup every month and I am able to pay my children's school fees."

1. "The Global Findex Database." The World Bank, 2021, <https://globalfindex.worldbank.org>.
2. Standard Life Organization was a current borrower of Global Partnerships Social Investment Fund 6.0, LLC as of March 31, 2024.
3. Data as of December 31st, 2023, as reported by Standard Life Organization.
4. Based on responses from 289 Standard Life Organization clients in a 2024 study by 60 Decibels, Inc.
5. Ibid.
6. Quote from a 52-year-old female client participating in the above-mentioned 2024 study by 60 Decibels, Inc.