

## Annual report 2024 for the Norwegian Financial Services Complaints Board

### General information about the Norwegian Financial Services Complaints Board

The Norwegian Financial Services Complaints Board (FinKN) was established on 1 June 2010, and its main purpose is to resolve disputes between affiliated finance companies and their customers. Our assessments and decisions are advisory only.

FinKN's offices are located in Oslo.

### Main activities

FinKN saw a strong increase in the number of incoming cases in 2024, which led to longer processing times in the first half-year, while a process project had a favourable effect in the second half-year cutting overall processing times by 12% in Q4 2024 compared with Q4 2023. Case processing was mostly within the statutory requirements stipulated in the Act relating to Authorisation of Alternative Dispute Resolution Entities in Consumer Matters (the ADR Entities Act). However, insufficient capacity on the part of the Norwegian Consumer Council to attend complaints board meetings meant that FinKN breached the requirements in 96 cases.

The secretariat received a total of 8,424 written queries in 2024 (7,567 in 2023), which is an increase of 11% from 2023. There is great variation between the different areas. While FinKN saw a decrease in complaints about debt collection, the number of cases relating to Property and liability insurance increased by 21% and the number of cases relating to change of ownership and bodily injury insurance went up by 18%. The secretariat closed a total of 5,817 queries. The boards issued a total of 1,197 decisions in 2024, which was an increase of 24% from 2023.

FinKN participates in FIN-NET, a network of national organisations in the EEA responsible for out-of-court settlement of cross-border disputes relating to banking and insurance services. A total of 19 cases (24 in 2023) were referred to complaints offices abroad.

Throughout 2024, FinKN also focused on making its digital platforms for communication with parties more user-friendly. Approximately 87% of all our communication with complainants was fully electronic via the *Min sak* portal (*My case*), and 99% of all communication with the finance companies was via the portal *Foretaksportalen* (*Finance companies' portal*).

### Explanation of the financial statement

The accounts for 2024 show revenues in the amount of NOK 93,538,607, operating expenses of NOK 92,259,608 and net financial income in the amount of NOK 1,881,560, resulting in a profit of NOK 3,160,559.

The Board believes that the annual accounts provide a true picture of FinKN's assets and liabilities, financial position and performance. FinKN is well capitalised and liquidity is good.

FinKN's activities are funded by affiliated finance companies. Its funding needs depend on the number of cases and workload.

### Developments since year-end

The Board is not aware of any events after the submission date that would have a material bearing on the accounts.

The increase in complaints that we saw through 2024 has abated somewhat in 2025, and we have received 8% fewer complaints than at the same time in 2024. This applies in particular to banking and debt collection, which have seen a decline of 24% and 28% respectively measured against the same time last year.

## Going concern

The Board has concluded that the requirements for the going concern assumption are met, and the annual accounts have been prepared on the basis of this assumption.

## Organisation

### The Board

FinKN held four regular board meetings and one extraordinary board meeting in 2024, addressing a total of 36 issues.

### The administration

As of 31 December 2024, FinKN had 62 permanent employees and no temporary staff.

## Working environment

The working environment is deemed to be good. As in previous years, the results of the working environment survey were very good.

Total sickness leave amounted to 6% of the total working hours during the year, compared to 5.1% in 2023. Sickness absence declined in the second half-year.

No injuries or accidents in the workplace have been reported.

## Gender equality

FinKN aims to be a workplace where there is full equality between women and men, with no gender-based discrimination.

The secretariat had no temporary employees at year-end. Of the company's 62 permanent employees, 49 are women and 13 men. The permanent employees include five students, all of whom work reduced hours adapted to their studies. All other employees are employed in full-time positions. The present board of directors consists of three women and six men.

### Proportion of female and male employees at 31 December 2024

| Level                | Women | Men | Total |
|----------------------|-------|-----|-------|
| Management overall   | 5     | 2   | 7     |
| Heads of departments | 5     | 1   | 6     |
| Case officers        | 34    | 11  | 45    |
| Administration       | 10    | -   | 10    |
| Total                | 49    | 13  | 62    |

| Level              | Women | Men | Women's pay as a percentage of men's pay (average) |
|--------------------|-------|-----|--|
| Head of department | 83%   | 17% | 110%   |
| Case officers      | 76%   | 24% | 116%   |
| Administration     | 100%  | 0%  |  |
| Total              | 80%   | 20% | 114%   |

On average, women earned 114% of men's salaries as of 31 December 2024. Among department heads, the ratio was 110%, and among case handlers (including senior specialists), it was 116%. At case officer level, including senior specialists, women's pay as a percentage of men's pay came to 116%. No men are employed in the administration departments.

During 2024, two women and one man took parental leave. Upon returning from leave, employees receive salary adjustments ensuring they are not disadvantaged in salary progression due to the leave.

To increase flexibility for parents of young children, we have introduced the possibility of staying at home with a sick child on an hourly basis (80 hours per year instead of 'only' 10 days). In 2024, men used 10.9% of all hours for child sick leave. Compared to the share of male employees with children, men took a higher proportion of these hours than women.

## Diversity and inclusion

FinKN strives to be a workplace where employees experience inclusion and diversity.

Efforts are made to prevent discrimination on the basis of disability, age, gender, ethnicity, skin colour, sexual orientation, religion and beliefs. The activities include recruitment, pay and working conditions, career advancement, development opportunities and protection against harassment. For employees with health challenges, work arrangements are adapted to help maintain work capacity to the greatest extent possible.

Further information about FinKN's work on equality, diversity and inclusion is provided in the Annual Report for 2024, which will be available mid-April 2025 on our [website](#).

## Transparency

FinKN focuses on the requirements of the Transparency Act to promote the organisation's respect for fundamental human rights and decent working conditions and to ensure the general public access to information, and has updated its website with information about its efforts relating to [the Transparency Act](#)

## Climate and environment

FinKN endeavours to ensure that the organisation pollutes the natural environment as little as possible. Travel activity has been significantly reduced through greater use of digital meetings and hybrid workdays for employees. The organisation makes active efforts to implement digital work and communication channels and to make online platforms the preferred form of communication for complainants and institutions. The organisation also focuses on reuse and source separated recycling.

## Insurance for the board of directors and CEO

The board members and the CEO are covered by an insurance scheme that covers liability insurance. The coverage is adapted to FinKN's activities and the position in question.

## Prospects

FinKN is a publicly approved complaints body charged with resolving the cases submitted to it at all times, and the organisation's activities are based on an agreement between the The Consumer Council of Norway, Finance Norway, Food Drink Norway, The Association of Norwegian Finance Houses, The Norwegian Fund and Asset Management Association and the Enterprise Federation of Norway. There are no specific prospects of changes being made to the scheme or material underlying framework conditions.

## Management of financial risk

FinKN's operating income is adapted to the expected workload for the year ahead. The board sets the income from members, and FinKN's financial risk is thus deemed to be low.

Oslo, 25 March 2025

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RØNNINGEN, HANS OLAV  
Chair of the board

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PRYTZ, STEFI KIERULF  
Deputy chair

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KNARDAHL, LIVE WAHL  
Board member

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BRUBAKK, PETTER HAAS  
Board member

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ØVERNES, KNUT  
Board member

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JØRGENSEN, JESPER JOHNS Board  
member

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EGGEN, BJARKI  
Board member

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HENRIKSEN, HANS CHRISTIAN  
Board member

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SÆVOLD, TONE DAHLE  
Board member

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INGEBRIGTSEN, JØRN  
CEO