

Financial Services and Pensions Ombudsman publishes 2024 Overview of Complaints

FSPO delivered outcomes worth over €5.7 million to consumers in 2024

5,907 complaints closed in 2024, an increase of 14% over 2023

26 March 2025: The Financial Services and Pensions Ombudsman, Liam Sloyan, has today published his [Overview of Complaints for 2024](#), detailing the activities of the Office of the Financial Services and Pensions Ombudsman (FSPO) in 2024.

For the second year in a row the FSPO received over 6,000 complaints from customers concerning financial institutions, insurance companies and pension providers.

The Overview provides a summary of the 6,185 complaints made to the FSPO in 2024 and details its outcomes for customers including:

- 5,907 complaints closed during 2024, an increase of 14% over 2023.
- Total of €5,733, 868 benefit to consumers overall
 - €4,271,372 agreed in mediated settlements through the FSPO's Dispute Resolution Service.
 - €1,001,573 offered in settlements with complainants during the FSPO's formal investigation process.
 - €308,750 directed as compensation by the Ombudsman in legally binding decisions.
 - An additional €152,273 in redress from providers was noted by the Ombudsman as available for acceptance by complainants, leading to legally binding decisions where those complaints were not upheld because the offer in question was reasonable and adequate to redress the conduct complained of.

Sectoral Trends

In 2024 the majority of complaints received by the FSPO concerned the banking and insurance sectors.

There were 3,404 banking complaints, accounting for over half of all complaints. There has been a 12% decline in complaints received in this category from 2023. Complaints relating to the insurance sector rose by 26% to 1,818 complaints in 2024.

Commenting on the trends in complaints received, the Financial Services and Pensions Ombudsman, Liam Sloyan said: "It is clear from the complaints received in 2024 that some providers have been very successful in reducing the number of complaints received by the FSPO in relation to their services. This shows that positive changes that avoid complaints arising or that resolve complaints internally can bring about change that benefits consumers."

Mr Sloyan continued, "Those providers who have not succeeded in reducing the number of complaints being submitted to this office should take note of the changes and improvements successfully implemented by providers in their sector and consider what they can do to achieve similar results."

Key Statistics in the Overview:

- 6,185 complaints were received in 2024, maintaining the high level of complaints from 2023. 5,907 complaints were closed in 2024, a 14% increase from 2023.
- 22% of complaints concerned an issue of customer service, the conduct most complained of in 2024.
- Banking complaints represented 55% of all complaints received and the conduct most complained of for those banking complaints was customer service.
- Complaints concerning disputed transactions accounted for nearly a third of all banking complaints received (1,015). This marked an increase of 12% on 2023 with continuing increase in fraud and scams.
- 29% of complaints related to insurance products, with complaints most commonly concerning motor insurance and private health insurance.
- There were 411 investment complaints in 2024, an 11% decrease from 2023.
- 6% of complaints (348) received related to pension schemes. Maladministration accounted for 59% of complaints regarding pension schemes, significantly ahead of other conducts.

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Notes to Editor

- Mr. Liam Sloyan was appointed Financial Services and Pensions Ombudsman by the Minister for Finance from 1 December 2022.
- The services of the FSPO are available to consumers including businesses and other entities with a turnover not exceeding €3 million.
- The FSPO deals with complaints informally at first, by listening to both parties and engaging them to facilitate a resolution that is acceptable to both. Informal mediation allows a faster resolution. When these early interventions do not resolve the dispute, the FSPO investigates the complaint and subsequently issues a decision that is legally binding on both parties, subject only to statutory appeal to the High Court. The FSPO publishes a list of active statutory appeals on its [website](#).
- The Ombudsman can direct a financial service provider to pay compensation of up to €500,000 to a complainant and/or to rectify the conduct that is the subject of the complaint. There is no limit on the value of the rectification that can be directed.
- The Ombudsman can direct a pension provider to fix or correct an issue. The legislation governing the FSPO sets out that any financial remedy by the Ombudsman cannot exceed any actual loss of benefit under the pension scheme concerned.
- Decisions issued on complaints against financial service providers are available at <https://fspo.ie/complaint-outcomes/investigation-services/>.
- Case studies of [mediations](#) and [pension decisions](#) are available on the FSPO website.