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Modhi aiming high in the Nordic region

To make it even clearer that it provides a full range of debt recovery services in the Nordic region, Modhi Finance AS is now bringing together all of its subsidiaries in Norway, Sweden and Finland under the same brand: Modhi.

“During 2020, we have taken steps to become one of the Nordic region’s leading providers within debt recovery and portfolio purchases for financial services institutions and larger companies that issue credit to their customers/users,” says Rolf Eek-Johansen, CEO of Modhi Finance AS.

“We have established a common operating platform in all of our companies, which means operations are already well underway in our new companies in Finland and Sweden. We already enjoy a good position in the Norwegian market.”

Gathered under one brand in the Nordic region

Modhi has clear growth ambitions in our new Nordic priority areas.

“As part of this strategy, it is important for us to raise our profile as a clear Nordic actor in the market,” underlines Eek-Johansen. Therefore, on 8 December, all of the companies will be brought together under a common name.

Modhi has purchased and managed portfolios of past due loans, credit and invoices in the Norwegian market ever since 2010.

“We help to ensure that financial services institutions and larger companies can focus on their core operations and improve their cash flows, while we help their customers gain control over their personal finances,” says Eek-Johansen.

The Group, Modhi Finance AS, is a wholly owned subsidiary of SpareBank 1 Gruppen AS and currently consists of the subsidiaries Modhi Collect AS, Modhi Norge AS (formerly Conecto AS), Modhi Holding AB, Modhi Finance Sweden AB, Modhi Collect Sweden AB and Modhi Finland Oy (formerly Debtia Oy).

Strong owner – unique capital base

“With strong ownership behind us, we have a solid capital base for further growth, at the same time as we have an inherent culture of high banking standards and core values. These are important assessment criteria for Modhi’s customers,” says Eek-Johansen.

Strengthening its position in the Nordic debt recovery market

“Our ambition is to challenge the Nordic region’s established debt recovery market – where banks are seldom present on the ownership side – and we are very proud of our ambitious efforts,” says Eek-Johansen.

Within a short space of time, the Group has strengthened itself with the acquisition of, among others, Conecto AS, one of the larger debt recovery agencies in Norway.

Modhi has established debt recovery operations in Sweden in just nine months, signing several contracts for the purchase of portfolios as soon as operations started.

Its most recent move was Modhi's acquisition of Debtia Oy in Finland, which is a start-up debt recovery agency run and managed by experienced former debt recovery resources.

"In order to deliver quality, we believe it is important to meet our customers where they are. Many of our major corporate customers and businesses also work across international borders. By having a presence in Norway, Sweden and now Finland, we can offer a comprehensive Nordic service, which strengthens our customer relationships further," says Eek-Johansen.

Quality at all stages – customer service award 2020

"Modhi companies are committed to delivering high quality at all stages. We use modern technology and have highly competent employees. This year Modhi Collect won the industry's award for best customer service in the Norwegian market."

"We value this award highly. It shows that we are achieving our goals of maintaining high recovery standards, being proud of what we do and ensuring good experiences for both customers and debtors."

"The fact that our customers' customers are satisfied is one of the main things for us. We will take this recognition with us in the work we do throughout the Nordic market," concludes Eek-Johansen.

About Modhi:

- The Modhi companies, which operate in Norway, Sweden and Finland, represent the debt recovery and portfolio purchase operations in the SpareBank 1 Alliance. Together, the companies offer both debt recovery services and the purchase and management of portfolios of past due loans, credit and invoices. Modhi currently has 9,000 customers and is managing more than EUR 1.2 billion in claims. Modhi has almost 200 employees.
- Modhi is owned by SpareBank 1 Gruppen AS in Norway and is part of the SpareBank 1 Alliance.
- The SpareBank 1 Alliance is Norway's second largest financial services actor and consists of 14 independent savings banks from across the country that cooperate via a common platform and brand. The SpareBank 1 Alliance has total assets of more than NOK 1,235 billion and employs around 6,500 people, of which 1,200 work for SpareBank 1 Gruppen and its subsidiaries.