



# PwC Insurance Banana Skins 2025

Netherlands



# Insurance Banana Skins 2025 rankings

The latest CSFI/PwC Insurance Banana Skins 2025 survey provides a critical snapshot of the risks facing the *global insurance sector*. The report at hand distills the findings specifically for the Dutch insurance market, analysing responses from 20 local industry leaders to offer a uniquely national perspective. In line with global trends, Dutch insurers identify a clear triad of technological threats at the forefront: cyber crime—which ranks first by a significant margin—followed by artificial intelligence and technology modernisation.

However, the Dutch perspective diverges notably in its emphasis. Local leaders express greater concern over internal, operational challenges such as securing human talent and managing change, which rank higher than for their global peers. Conversely, there is a relatively lower level of anxiety around the broader economic and public environment. This focus on internal execution over external volatility contributes to a distinct local sentiment: Dutch insurers report a lower overall anxiety level but a slightly higher sense of preparedness compared to the global average.



## Insurance Banana Skins 2025 rankings (2023 rankings in brackets)

### World

1	Cyber crime (1)
2	Artificial Intelligence (AI) (7)
3	Technology (4)
4	Macro-economy (6)
5	Climate change (3)
6	Regulatory change (-)
7	Human talent (5)
8	Change management (10)
9	Political risk (11)
10	Suitability of regulation (2)
11	Interest rates (8)
12	Cost reduction (9)
13	Barriers to trade (19)
14	Investment performance (14)
15	Social change modelling (15)
16	Reputation (13)
17	Competition (16)
18	Credit risk (18)
19	Quality of management (21)
20	Business conduct (22)
21	Capital availability (20)
22	Security risk (12)
23	Corporate governance (23)

### Netherlands

1	Cyber crime (3)
2	Artificial Intelligence (AI) (6)
3=	Technology (4)
3=	Human talent (5)
5	Change management (8)
6	Climate change (1)
7	Macro-economy (9)
8	Regulatory change (-)
9	Cost reduction (7)
10	Political risk (10)
11	Competition (15=)
12=	Suitability of regulation (2)
12=	Investment performance (12=)
14=	Interest rates (11)
14=	Social change modelling (14)
14=	Security risk (15=)
17	Barriers to trade (19)
18	Credit risk (17)
19	Quality of management (18)
20=	Reputation (12=)
20=	Capital availability (20=)
22=	Corporate governance (22)
22=	Business conduct (20=)



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## Netherlands

**Artificial intelligence:** For sure [is a risk] in the coming years as we have to redefine our way or working together with AI, and also develop fraud detection mechanisms to detect AI driven fraud. This whole change is very disruptive.

There were 20 responses from the Netherlands across the following insurance sectors:

Broking/intermediary	0
Life	1
P&C/Non-life	11
Composite	5
Reinsurance	0
Other	3

Elsewhere, security risk was eight positions higher than it was globally, though a respondent noted that this was already receiving much attention from insurers. The risk to insurers from competition was also ranked higher than average, albeit with the caveat that barriers to entry in the industry are quite high. On the other hand, the Netherlands ranked risks related to the economic and public environment relatively low.

**Reliance on digital infrastructure:** Increased reliance on digital infrastructure in an increasingly complex environment – with AI features on top – will put pressure on business continuity in adverse events (e.g. IT disruption), and also lead to increased data quality requirements and regulatory demands.

The Netherlands shared the global top three Banana Skins, with cyber crime out in front by a big distance. A respondent warned: “I think that cyber risk (in particular disaster recovery) and business continuity in more extreme scenarios may become very difficult.” Human talent and change management were also near the top of the table, amid an increase in demand for people with technical skills.

Main points of difference (places higher or lower than the world):

Security risk	8
Competition	6
Human talent	4
Change management	3
Interest rates	-3
Barriers to trade	-4
Reputation	-4

**Healthcare:** Society is becoming more individualized and polarized, resulting in less support for our healthcare system which is based on solidarity.

**Cyber crime-related disruption:** [A main risk to the industry is being] offline for an extended period (weeks), most likely due to a cyber attack (but could have other causes).

**Climate & natural catastrophe exposure:** Rising frequency/severity of floods, droughts, heatwaves, land subsidence and sea-level rise increase claims and underwriting volatility.

**Change management:** Speed of technical change makes resilience and adaption key competences.

# The Banana Skins Indices

Banana Skins Barometer		Preparedness Index	
Indonesia	3.80	Vietnam	3.70
Malaysia	3.61	Spain	3.54
Turkey	3.59	New Zealand	3.50
Vietnam	3.51	Brazil	3.45
Singapore	3.44	Indonesia	3.40
New Zealand	3.40	USA	3.38
Brazil	3.31	Denmark	3.29
Spain	3.31	Italy	3.29
Japan	3.30	<b>Netherlands</b>	<b>3.28</b>
Italy	3.27	Japan	3.27
South Africa	3.23	<b>Global</b>	<b>3.27</b>
Taiwan	3.22	Canada	3.25
Australia	3.21	Germany	3.24
India	3.15	Singapore	3.21
<b>Global</b>	<b>3.14</b>	UK	3.21
Luxembourg	3.13	South Africa	3.18
UK	3.13	Malaysia	3.11
USA	3.13	Australia	3.06
Germany	3.06	Taiwan	3.06
<b>Netherlands</b>	<b>3.02</b>	India	3.00
Canada	3.00	Luxembourg	3.00
Denmark	2.93	Turkey	3.00
China	2.91	China	2.90

The Banana Skins Barometer measures the average score given by each territory with 10 or more respondents to the 23 risks listed in the questionnaire. The higher the score, the greater is the implied “anxiety level”. The Preparedness Index measures the average response given to the question: “How well prepared do you think the insurance industry is to handle the risks you identified?” where 1 = Poorly and 5 = Well. The higher the score, the greater is the implied level of preparedness. Note that both indices are “self-scored”.

Netherlands scored below average on the Banana Skins Barometer, implying a lower level of anxiety, and above average on the Preparedness Index, implying a higher level of preparedness.



# Our view of the top 3 Banana Skins

## Cyber Risk: The Growing Relevance for Insurance sector in the Netherlands

Cyber risk is not just an abstract threat but the top ranked risk for Dutch insurers, a concern amplified by the Netherlands' advanced digital economy. The immediate epicentre of this risk is the health insurance sector, which has become a prime target for cybercriminals due to the vast and sensitive personal data it holds. Recent high-profile incidents, from ransomware attacks to significant data breaches at diagnostic labs, demonstrate the tangible consequences: severe operational disruption, potential for large financial losses, and significant reputational damage. These attacks are a reminder that resilience is now a primary business imperative, not merely an IT issue.

In response, health insurers are embedding cyber risk management into their core business strategy, moving beyond compliance to build genuine operational resilience. However, this raises a critical warning for the entire Dutch insurance market: attackers will target the weakest link. As health insurers raise their defences, the cyber threat will inevitably cascade to other segments like P&C and life insurance. The current wave of attacks on the health sector should therefore be seen as a leading indicator for all insurers. Proactive investment in cyber resilience is no longer just a best practice for one sub-sector, but an urgent necessity for the industry as a whole to prevent becoming the next target.

**Mimoent Haddouti** – Partner Financial Services Cyber Security, PwC Netherlands



## Artificial Intelligence: The Governance Challenge of Rapid Adoption

The recent Insurance Banana Skins 2025 report elevates Artificial Intelligence to the number two global risk (as in the Netherlands), a sentiment that strongly resonates within the European Insurance market. The core of this risk is not merely the technology itself, but the dizzying pace at which generative AI is evolving, far outstripping the ability of many firms to implement adequate governance and control frameworks that are needed to deploy AI at scale. Insurers are caught in a difficult position. On the one hand they face the dual threats of implementing AI poorly that leads to risks like bias, deepfake-driven fraud and opaque decision-making. On the other hand there is the commercial peril of inaction, which risks being outmanoeuvred by more agile competitors. A respondent from the Netherlands highlighted in the report, “Changes are going so fast, a best practice today may not be relevant tomorrow”, which crystallizes the challenge of investing in a technology that is in a constant state of flux.

AI risks take on a specific and acute form in the Netherlands, where the challenge is defined by a dual regulatory landscape. Insurers must satisfy the prudential oversight of De Nederlandsche Bank (DNB) with clear expectations for risk governance in AI use. Simultaneously, they must meet the consumer protection mandate of the Autoriteit Financiële Markten (AFM), that confronts risks of unfair bias and demands transparency in all uses of artificial intelligence.

For Dutch insurers then, the primary “banana skin” is navigating this strategic balance beam—aggressively pursuing innovation while embedding the ethical principles and transparent controls necessary to maintain regulatory compliance and public trust.

**Matthijs Kortenhorst** – Partner & Financial Services Consulting leader, PwC Netherlands

## Technology Risk: Modernisation and the Threat of Strategic Paralysis

For the Dutch insurance market, technology risk remains a top-tier concern, fundamentally rooted in the challenge of modernising legacy IT infrastructure. The global survey ranks this risk at number 3 (as in the Netherlands), and the sentiment from a Dutch respondent encapsulates the local dilemma perfectly: “Changes are going so fast, a best practice today may not be relevant tomorrow.” This highlights a core tension for insurers in the Netherlands: the high cost and strategic uncertainty of overhauling core systems are compounded by the risk that any new investment could quickly become obsolete. This can lead to a “wait and see” approach, which in itself is a significant risk, allowing frictional costs and operational inefficiencies to persist.

In a mature and saturated market like the Netherlands, where the report notes high barriers to entry, technology is a key competitive differentiator. The failure to keep pace is less a systemic market threat and more an existential one for individual firms. The challenge is not merely replacing outdated platforms but also making strategic choices about what to prioritise—customer-facing digital interfaces versus core system and data integration. As the report indicates, this modernisation is further complicated by the need to integrate with the rapidly evolving AI ecosystem.

For Dutch insurers, the risk is that legacy technology and a conservative mindset will lead to strategic paralysis, creating a landscape of “winners and losers” where more agile players capture market share from those unable to manage the complex and costly transition. Fortunately, some Dutch players are already embracing the use of AI in the software delivery cycle itself, using it to speed up legacy system conversion and data migrations.

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