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NETHERLANDS

Navigating the Dutch insurance landscape: legal framework, regulatory trends, and market dynamics

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Mariska is head of our Financial Markets Regulation practice and co-head of our Financial Institutions group. She focuses on matters of strategic importance to financial institutions in both advisory and transactional matters. Mariska has a specific focus on private equity-related matters, governance, regulatory capital, recovery and resolution.

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Legal 500 named Mariska as Leading Partner for Banking and finance: Financial services regulatory and Next Generation Partner for Investment Funds in the 2026 EMEA Guide.

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BIO

Eva has a broad regulatory practice and advises banks, insurance companies, payment institutions and pension funds on the regulation of Dutch and EU financial markets and pension matters. This includes advice about governance, outsourcing, capital requirements and interactions with supervisory authorities.

Eva assists clients in regulatory matters that are of strategic importance, in both transactions and litigation. She has a specific focus on complex transition processes, such as where undertakings face financial distress or pension funds need advice in the ongoing consolidating trend. Eva also advises about licence applications.

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Legal framework for (re)insurers in the Netherlands

The legal regulatory framework governing (re)insurers in the Netherlands is predominantly shaped by European Union (EU) legislation, most notably the Solvency II framework, which establishes harmonised prudential standards across the EU to ensure insurer solvency and policyholder protection. The relevant EU legislative acts are transposed into Dutch national law, primarily through the Financial Supervision Act (*Wet op het financieel toezicht*), enacted in 2007, which consolidates rules for financial institutions, including (re)insurers, and is supplemented

by secondary regulations, ministerial decrees, and policy guidelines. In the Netherlands, insurers are broadly categorised by their coverage offerings: (i) life insurance, (ii) non-life insurance (including healthcare insurance), (iii) funeral expenses and benefits in kind insurance (which is considered a specialised form of life insurance), and (iv) reinsurance.

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The Dutch legal framework for (re)insurers is built on three cornerstones: strong prudential standards from Solvency II, diligent conduct supervision, and robust consumer protection.

The Dutch Central Bank (De Nederlandsche Bank, DNB) and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM) serve as the primary regulatory bodies for (re)insurers, with DNB overseeing prudential matters such as capital adequacy, risk management and governance. The AFM, on the other hand, is primarily responsible for enforcing market conduct rules, transparency, and consumer protection standards. For health insurance (zorgverzekering), the Dutch Healthcare Authority (Nederlandse Zorgautoriteit, NZa) plays a primary role in regulating health insurers (zorgverzekeraars). Everyone who lives or works in the Netherlands is legally required to take out standard health insurance under the Dutch Health Insurance Act (Zorgverzekeringswet).

Consumer protection is a cornerstone of the Dutch legal insurance framework. Under the regulatory framework, the AFM actively monitors sales practices and intervenes against mis-selling. Similarly, for health insurance, the NZa enforces rules on premium adjustments, policy standardisation and claims processing to safeguard public interests. At the same time, the Dutch Civil Code (Burgerlijk Wetboek) establishes key obligations for insurers towards policyholders, including transparency and fairness in policy terms, and the overall duty to act in good faith.

In short, the Dutch legal framework for insurers is designed to ensure insurer solvency, consumer protection and clear oversight by regulators. Strong prudential standards (predominantly derived from harmonised EU legislation), diligent conduct of business supervision and robust consumer protection continue to serve as the cornerstones of the framework.

Regulatory trends and overview: DNB's and the AFM's approach to (re)insurance companies

DNB

In 2025 DNB focused on SII readiness, compliance with the Digital Operational Resilience Act (DORA), and thematic reviews of governance effectiveness, capital calculation methods, and assumptions underlying Expected Profits in Future Premiums (EPIFP). In addition, DNB also monitored the impact of the Dutch Future of Pensions Act (Wet toekomst pensioenen, WTP) on insurers and maintained a dialogue on the use of AI and data integrity in the Annual Integrity Report (IRAP).

DNB's 2026 supervisory agenda focuses on two strategic themes for insurers: Best Estimate Technical Provisions and Data Management. The best estimates are vital for correctly assessing the solvency of an insurer. If the best estimate is incorrectly determined by an insurer, there is a risk that the insurer will hold insufficient capital. The focus for this year is specifically to identify how insurers ensure the accuracy of the best estimate.

DNB also expects them to have a strong foundation for data management. If the data management is insufficiently in order, mistakes could be made in management decisions and could lead to reputational damage. DNB wants to identify the extent to which insurers have organized their data management in such a way that the reliability and suitability of data for prudential reporting is guaranteed.

In addition, attention will remain focused on the implementation of new regulations, such as the Future Pensions Act (Wtp), the Digital Operational Resilience Act (DORA), and the Solvency II review. In addition to these main themes, current supervisory topics will also be addressed in smaller thematic projects. These include the impact of geopolitical risks, the use of artificial intelligence (AI), sustainability (ESG), and the proportional structure and functioning of key function holders at insurers.¹

In relation to geopolitics, DNB in February 2026 issued a call for action to (amongst others) insurance companies to limit their exposure to technologies and big tech solution companies domiciled in the United States. Specifically, DNB indicated that it expects insurers to take steps within the next 5 years to scale down the dependencies in relation to such entities. In this context, DNB did not prescribe what steps are expected and if and how DNB will enforce its expectations.

The AFM

For 2025, the AFM has prioritised risks for insurers arising from embedded finance, digitalisation and cross-border activities, among other topics. Embedded finance models—where non-financial companies offer insurance at the point of sale, such as when purchasing a car or bike, or traveling—raise concerns about consumer transparency, mis-selling and overinsurance. The AFM also highlights the concentration risks posed by insurers' heavy reliance on a small number of cloud providers as well as the growing threat of cyberattacks, exacerbated by geopolitical tensions. Separately, sustainability remains a key focus, with the AFM urging insurers to integrate ESG factors into product design while avoiding exclusionary practices or excessive caution when insuring green technologies.

In 2026, the AFM will concentrate its supervisory efforts on key developments such as geopolitical tensions and emerging trends like digitalization, sustainability, integrity, and criminal behavior. The AFM recognizes that digitalization is driving further personalization in product offerings and AI-driven advice. This evolution allows for products and advice to be more closely aligned with individual circumstances, but it also poses risks of exclusion, unclear pricing, and increased complexity in products. Climate change persists, and the demand for sustainable financial products and services remains strong. However, sustainability claims often lack precision, verifiability, and substantiation, posing a risk that consumers or pension participants may not receive products that align with their goals. The rise of GenAI has introduced new forms of digital fraud and scams. Beyond investment and mortgage fraud, AI is increasingly utilized in payment fraud, directly impacting consumers. While specific data is scarce, broader analyses indicate a significant rise in fraud targeting consumers. The AFM anticipates that insurance companies will proactively identify and manage risks in these areas.

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DNB expects insurers to establish a strong foundation for data management to guarantee the reliability and suitability of data for prudential reporting.

Mergers and acquisitions activity in the Dutch insurance sector in the recent past

The Dutch insurance mergers and acquisitions landscape has been notably active across various sectors, including life insurance, non-life insurance, and brokerage services. This surge has been driven by both domestic realignments and international strategic moves.

One of the most significant recent transactions was the strategic partnership announced in November 2024 between Achmea, Lifetri and Sixth Street in the Dutch pension and life insurance market. This collaboration merges Achmea's and Lifetri's pension and life insurance portfolios into Achmea Pension & Life Insurance, creating a top-three Dutch pension and life insurance provider serving over 2.1 million customers. Completion of this transaction closed in the second half of 2025.

1. Visie op Toezicht 2025-2028, toezichtkalender-verzekeraars-2026.pdf en Toezicht in beeld 2024 - 2025

Another key development was the merger of Aegon's Dutch operations with a.s.r. in exchange for cash and a strategic stake in a.s.r. Completed in July 2023, this deal was transformative for both insurers and had a major impact on the Dutch insurance market as a whole.

Separately, in 2022, NN Group acquired the life insurance operations of ABN Amro Verzekeringen and later announced its intention to divest part of its Polish pension business to Generali. In 2022, NN Group also completed the sale of its asset manager NN Investment Partners to Goldman Sachs Group. There has been considerable mergers and acquisitions activity in insurance brokerage, at least partially driven by considerable private equity interest. In 2024,



The Dutch Future of Pensions Act (WTP) marks a far-reaching overhaul by requiring all future pension schemes to be defined contribution schemes as of 2028.

Aon sold its Dutch personal lines brokerage and MGA business to BlackFin Capital Partners, while VLC & Partners was acquired by Howden. In October 2024, the American insurance broker Brown & Brown expanded its European presence by acquiring Quintes, one of the largest independent insurance brokers in the Netherlands.

More recently, in January 2026, a.s.r. announced the acquisition

of all insurance activities of Bovemij N.V. from BOVAG, marking a significant transaction in the Dutch mobility insurance segment.

Sustainability trends in the Dutch insurance sector

DNB's approach in recent years includes prioritising the inclusion of sustainability-related risks in its supervision. Notably, DNB published its "Guide to manage climate and nature-related risks", which also contains specific guidance for the insurance sector, including an elaborate set of best practices. This guide contains an overview of legislation, impact of climate and nature-related risks and good practices for climate and nature-related risk management.²

Today, DNB focuses on further integration into the regular supervisory process. Significant initiatives include expanding the sector-wide analysis of non-financial risks (SBA NFR) with questions regarding the embedding of sustainability in the day-to-day operations of insurers, and adding sustainability-related indicators to the scoring system for risk components.

Understandably, the Revised SII in so far as it relates to sustainability will have an impact on the Dutch insurance sector. In particular, the EU legislature has introduced an obligation for insurers to develop transition plans. This obligation will be transposed into Dutch law (expected by January 2027) and will further be made concrete and harmonised by means of regulatory technical standards currently under development. Early 2026, the Dutch Implementation Act for the Solvency II Amendment Directive 2027 has been submitted to the market for consultation.³ The governance around delivering transition plans and managing climate risks will be a focus point in supervision by DNB and the AFM.

Dutch Future of Pensions Act

The adoption of the WTP introduced a far-reaching overhaul of the second pillar of the Dutch pension system. The WTP came into effect in 2023 and must be fully implemented by 1 January 2028.

One of the most significant changes is that all future pension schemes must be defined contribution schemes. This means that, rather than the pension benefit, the pension commitment will always be key. New pension accrual will have to take place on the basis of a defined contribution agreement, with several possible variants. Offering a pension agreement that constitutes a defined benefit agreement or capital agreement will no longer be an option. Parties in the pension sector have been preparing for the WTP for some time. To ensure that the transition is made in a timely manner, the legislature has set milestones for the key transition steps in the WTP. Employers with a pension scheme to be administered by an insurer must share the amended pension agreement and transition plan with the insurer no later than 1 October 2027. The insurer must submit the implementation plan and communications plan to the supervisory authority no later than 1 October 2027.

2. <https://www.internetconsultatie.nl/implementatieherstelafwikkelingverzekeraars/b1>

3. Overheid.nl | Consultatie Implementatiewet herstel en afwikkeling verzekeraars

The WTP could very well give an additional push to the ongoing consolidation trend in the Dutch pension sector. This could also mean that more pension funds will opt for a buy-out by an insurance company. On December 16, 2025, DNB published figures showing that over the past two years, insurers have bought out €7 billion worth of pension funds in so-called buyouts.⁴ For pension funds, a buy-out serves as an alternative to transitioning to the new pension system under the Wtp. According to DNB, current market conditions – particularly relatively high interest rates – are favourable to such transactions.

Insurance recovery and resolution (directive) from a Dutch perspective

The Insurance Recovery and Resolution Directive (IRR) entered into force in January 2025, with a transposition obligation for EU member states until January 2027.

Resolution objectives include protecting the collective interest of policy holders, beneficiaries and claimants; maintaining financial stability, in particular by preventing contagion and by upholding market discipline; ensuring the continuity of critical functions; and protecting public funds by minimising reliance on extraordinary public financial support. The Dutch jurisdiction was among those that already had a national recovery and resolution framework for insurers (*Wet herstel en afwikkeling van verzekeraars*), with DNB designated as the resolution authority. The existing Dutch framework is to a great extent aligned with the IRR but will have to be amended to fill in the gaps with the IRR.

An important aspect of the IRR is the introduction of pre-emptive recovery planning, explicitly requiring that 60% of the Dutch life and non-life insurance market is subject to pre-emptive recovery planning, as opposed to an obligation to develop a recovery plan only after the determination that the insurer is not compliant with its SCR. The IRR will likely also broaden the scope of insurers for which DNB will have to draw up resolution plans, resulting in 40% of the Dutch life and non-life insurance market being subject to resolution planning. A significant addition is the introduction of 'solvent run-off' as a resolution tool on top of those that Dutch law already provides for. Specific requirements apply to group and cross-border resolution and to recognition and enforcement of third-country resolution proceedings. Finally, it seems likely that the threshold for resolution will be lowered; while the text of the provisions on the conditions for resolution is at first glance similar, DNB's (pre-IRR) interpretation of resolution action being 'in the public interest' implies a limited applicability of resolution.

On 21 October 2025 the consultation for the implementation of IRR in Dutch law (*Implementatiewet herstel en afwikkeling verzekeraars*) opened and closed on the 18th of November 2025.⁵ The

proposal follows the IRR, includes some specific member state options that the Dutch legislator wants to use and some additional arrangements such as the introduction of a special vehicle that can be used by DNB in case this contributes to the exercise of the power of write-off or conversion. (artikel 3A:121a Wft)⁶ In February 2026, EIOPA published the first batch of guidelines and draft technical standard related to the IRR.⁷

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Over the past two years, Dutch insurers have bought out €7 billion worth of pension funds in buy-outs, driven by favourable market conditions under the WTP.

4. Verzekeraars nemen voor € 7 miljard pensioenfondsen over | De Nederlandsche Bank

5. <https://www.internetconsultatie.nl/implementatieherstelafwikkelingverzekeraars/b1>

6. Overheid.nl | Consultatie Implementatiewet herstel en afwikkeling verzekeraars

7. https://www.eiopa.europa.eu/eiopa-publishes-first-batch-guidelines-and-draft-technical-standards-related-irrd-2026-02-16_en

Mass claims and their impact on the Dutch insurance sector

In the Netherlands, unit-linked insurance (beleggingsverzekeringen) became popular in the 1990s. They were often promoted as a way for homeowners to build up savings to pay off their mortgages or as a way for individuals to build up a supplementary pension pot for retirement. These policies allowed policyholders to invest their premiums in funds linked to the capital markets, with the expectation that the investment returns would be sufficient to meet these long-term financial commitments, such as fully repaying a mortgage or providing additional income for retirement. However, widespread mis-selling soon became, and continues to be, a serious issue.

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A 2008 report by the AFM found that about half of the 5.7 million policies in force on 1 January 2008 — around 2.6 million policies — were subject to excessive costs. Opaque management fees, surrender charges and commissions significantly eroded returns, leaving many policyholders with much smaller payouts than they had expected. These cost structures led to the policies being referred to in the media as woekerpolissen

(“usury policies”). Since then, litigation over these policies has been extensive — and, in some cases, remains ongoing. Legal action has primarily taken the form of collective actions, where organisations representing groups of policyholders have sought to hold insurers liable for these policies. In 2024, settlements were reached with large insurers in the Netherlands and executed in the period thereafter.

Recent legal reforms under the WAMCA have increased litigation risks for Dutch insurers by enabling representative organisations to claim monetary damages in mass claims without opt-in.

Recent legal reforms, particularly the 2020 Act on Redress of Mass Damages in Collective Action (Wet afwikkeling massaschade in collectieve actie, WAMCA), have arguably increased litigation risks for insurers. WAMCA enables representative organisations to claim monetary damages—previously excluded under the collective action framework—without requiring affected individuals to opt in, thereby possibly lowering the threshold for mass claims. In order to mitigate the legal and financial risks due to mass claims, proactive management of potential claims is recommended.

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