

## Claire Dumas, "Risk management requires a 'forced marriage' between the CRO and the CFO"



For the first time ever, NIBC's recently published annual report that included Corporate Sustainability Reporting Directive (CSRD) disclosures, marking a significant milestone. Sustainability is no longer an optional consideration, it has become an intrinsic part of the organisation. Which is why the Head of Sustainability reports to CFO Claire Dumas. "This decision reflects not only a broader business approach, but also my personal commitment to sustainability."

### **The CFO's expanding role in sustainability**

Dumas: "Many banks initially positioned sustainability within risk management, so did we. Two years ago at NIBC we have chosen to move the responsibility to finance. Next

market positioning and brings commercial opportunities. Sustainability reporting plays a pivotal part. However, sustainability reporting comes with a few challenges. One of the developments is the proposed omnibus regulation.

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to ESG reporting this includes - amongst others - our climate action plans." Dumas has led sustainability-focused initiatives from a business perspective, so she understands its impact extends well beyond compliance - it is about long-term resilience, corporate responsibility, and

If adopted, companies with fewer than 1,000 employees may no longer be required to comply with CSRD. "NIBC employs less than 1,000 people, but we have already invested significant time and resources into achieving full compliance. Should we continue to uphold these reporting

Since 2023, Claire Dumas has served as a Chief Financial Officer at NIBC, bringing more than two decades of experience in banking and financial leadership. Her career began at ABN Amro, where she spent 22 years, including six years on the supervisory board and as CEO of the bank's mortgage business. Since stepping into her current role, she has overseen a comprehensive reorganisation of the finance division. Specialised in strategy & business development, finance, financial restructuring, product management, acquisitions, joint ventures. Several Supervisory Board memberships, including chair Audit & Risk Committee. Dumas graduated from Nyenrode Business Universiteit (Commissarissencyclus), Erasmus Universiteit Rotterdam (CEMS Master, Business Administration), and Université Catholique de Louvain, Belgium (CEMS Master, Business Administration).

standards even if they are no longer legally mandated?" This is a question that we will need to answer in the months ahead. Investor relations will play a key role here. "We would like to hear our investors' views on this topic. They have read our extensive annual report. What value do they place on sustainability disclosures? What part is important for them and what less. Their feedback will be important input for our decision."

### Data accuracy

Another challenge in the field of sustainability reporting is data accuracy, particularly for non-financial KPIs. "This report has been quite a journey. For instance, metrics such as employee training hours segmented by gender were not meticulously tracked. Instead, our focus was on total financial investment in education. But now we needed to report on how many hours of training were dedicated to men and to women. To bridge this gap, we initiated a questionnaire last year, allowing us to estimate figures where direct data was unavailable." However, manual surveys are not a sustainable solution. NIBC's

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long-term objective is to transition towards system-based data collection, ensuring consistency, precision, and auditability.

### Steady GDP growth

The results of the CFO Survey Spring 2025 indicate that a

majority of Dutch CFOs expect an economic recession, based on the economic outlook and geopolitical risks. Does Dumas agree? "Naturally, financial market performance is one of our main areas of interest and it is closely monitored. The economic bureaus of the large banks see a slowdown of the GDP growth but they still forecast

"The economic bureaus of large banks continue to see steady GDP growth in the Dutch market, despite a slowdown. Growth expectations may be more conservative than in previous years, but recession risks remain low."

a GDP growth in the Netherlands. Growth expectations may be more conservative than in previous years, but recession risks in the Netherlands remain low." Mortgages are a significant focus for NIBC, as they account for approximately 70% of the bank's operations. Three primary factors shape the mortgage sector:

- Housing market stability: there is a shortage of houses in the Netherlands. This is not affected by tariffs.
- Employment: forecasts suggest that Dutch unemployment will continue to hover around 4%,

preventing significant disruptions in mortgage repayments.

- Interest rate: while volatility exists, current interest rates remain historically moderate. Although borrowing power is affected by fluctuations, geopolitical uncertainty is unlikely

to trigger extreme instability. In corporate banking, rising tariffs are influencing projections, particularly for export-heavy businesses. Dumas: "However, our primary focus in corporate banking is Commercial Real Estate and Digital infrastructure (financing data centers and fibre), which is considerably less impacted by global trade fluctuations."

### Cost management

Regardless of economic conditions, cost control remains a strategic imperative for NIBC. "Even if you can't control macroeconomic developments, you can still control costs. We have a cost focus programme - and mindset - embedded in the organisation to ensure that costs remain in control. The past years we have divested some businesses and we implemented proactive measures to ensure that also 'overhead / indirect costs' reduced to ensure long-term efficiency." Traditionally, organisations implement cost-cutting initiatives in cycles, revisiting them every few years. However, NIBC has established a continuous cost review framework, embedding financial discipline into everyday decision-making. And there's more. "All teams receive a budget for the 'regular costs' and consultancy costs or extra investments are budgeted centrally. Every quarter any

unspent budget is redirected to this central pool. This allows all departments to ask for extra budget during the year for new initiatives or ask for extra funding if there is a setback." This

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approach reinforces a culture of financial prudence as well as flexibility. "If you come up with a well-founded business case or you have a good reason why you need additional budget, you will usually get the funding. The success of this budget system is only possible if you have a culture of trust, where you know you can give unspent budget to the central pool because if you need it you can get it back again. I am proud that we have achieved this culture, because it really helps managing costs."

### **AI and the future of financial decision-making**

Artificial intelligence is increasingly shaping business operations. Although full-scale strategic AI adoption is still evolving, smaller implementations are already delivering tangible benefits, such as the optimisation of customer credit refunds. "Over the past year, we introduced our own version of Copilot, training teams to utilise AI as a supportive tool in daily operations. This has been complemented by substantial

investments in our data cloud platform, aimed at consolidating financial data into a centralised, structured system with centralised data. This is crucial for Finance in order to avoid

reliance on several systems with sometimes different definitions." At NIBC, AI is used to support strategic decision-making for smaller decisions, but up to now only for support, not as a driver. Daily operational reporting needs are met by existing systems, which makes

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additional platforms such as ERPs less critical. The focus on data centralisation and efficient risk monitoring is essential for future growth.

### **Risk management is core business**

According to Dumas, risk management has always been at the core of banks, and its significance continues to grow. Advanced risk modelling is more critical than ever, providing granular insights that shape business decisions. "For me, risk management is key, and on many risk topics there is a close cooperation between risk and finance. You could say it is a kind of 'forced marriage' between the Chief Risk Officer (CRO) and the

CFO." Annual capital and liquidity assessments are conducted collaboratively, ensuring robust financial safeguards. The integration of risk and finance in banking differs from other industries - it is not merely a component of corporate governance, but the foundation upon which stability is built. Which brings us back to data. Dumas: "In past financial crises, leaders relied on theoretical stress testing. Today, we have historical data sets that provide real-world insights into how economic downturns unfold. Every crisis is different, but at least we have data now."

### **Summary (SEO-optimised)**

Unlike many CFOs who participated in the CFO Survey, Dumas believes in steady GDP growth in the Dutch market. And "even if you can't control macroeconomic developments, you can still control costs", which is why NIBC has a continuous cost focus programme in place. Sustainability has become an intrinsic part of the organisation. Also, risk management is core business for this bank, and its significance continues to grow. As does the importance of AI. Although full-scale strategic AI adoption is still evolving, smaller implementations are already delivering tangible benefits.