

FINANCIAL, EXECUTIVE AND PROFESSIONAL RISKS (FINEX)

Global Directors' and Officers' Survey Report

2025

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Successful risk navigation

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Foreword

Welcome to the 2025 WTW Global Directors' and Officers' Survey Report, produced in collaboration with Clyde & Co. Once again, we have gathered insights from senior leaders and risk managers worldwide on key governance risks and liability concerns. This report presents their perspectives, including views on Directors' and Officers' (D&O) insurance and emerging challenges in the evolving risk landscape.

We added two new risks for directors and officers to the survey this year: diversity, equity and inclusion (DEI); and geo-political risk. Both of these have immediately seen significant results, with DEI making its way into the top seven risks for some regions.

We have also asked some new questions about whether boards think they have the necessary skills to manage some of these risks, where they think they need more time and which risks are most material. The results of these new questions are fascinating – particularly on the subject of AI – [see page 13](#) for further details.

For those of you who completed the survey, thank you. You may recall that we also asked a series of cyber-related questions (separate to the risks that cyber attack and data loss present to directors and officers). As we have done in the last couple of years, these results will be presented in a separate report, Cyber in Focus, later this year, so keep an eye out for that!

We hope you find the results interesting. Please get in touch if you would like to discuss anything in the report.



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About the survey

Global responses

The survey provides a global view of the perceptions of risk among directors, officers, and risk managers from countries around the world. Once again, this year's survey provides insights into the distribution of companies by region, revenue and industry. For-profit, private companies are the most represented, accounting for **56%** of the respondents, followed by for-profit, listed companies at **32%**. In terms of revenue, **33%** of the companies have revenues between \$0 and \$50 million, another **33%** have revenues between \$50 million and \$1 billion. The services industry makes up the largest proportion of respondents followed by transportation and retail and finance and insurance.

Figure 1: Industry distribution

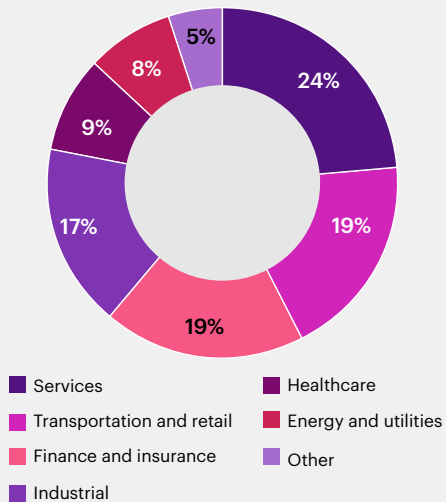


Figure 2: Company type

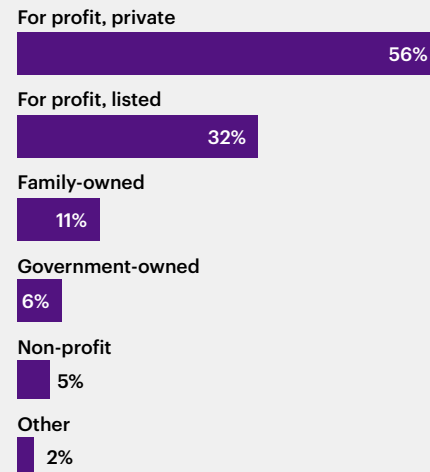
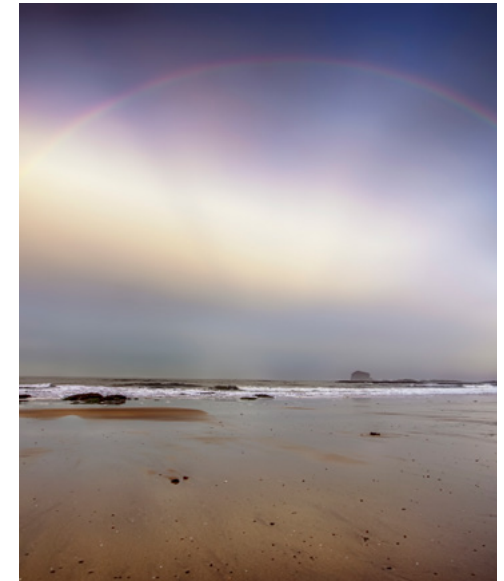
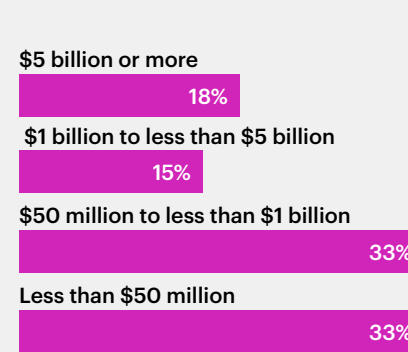


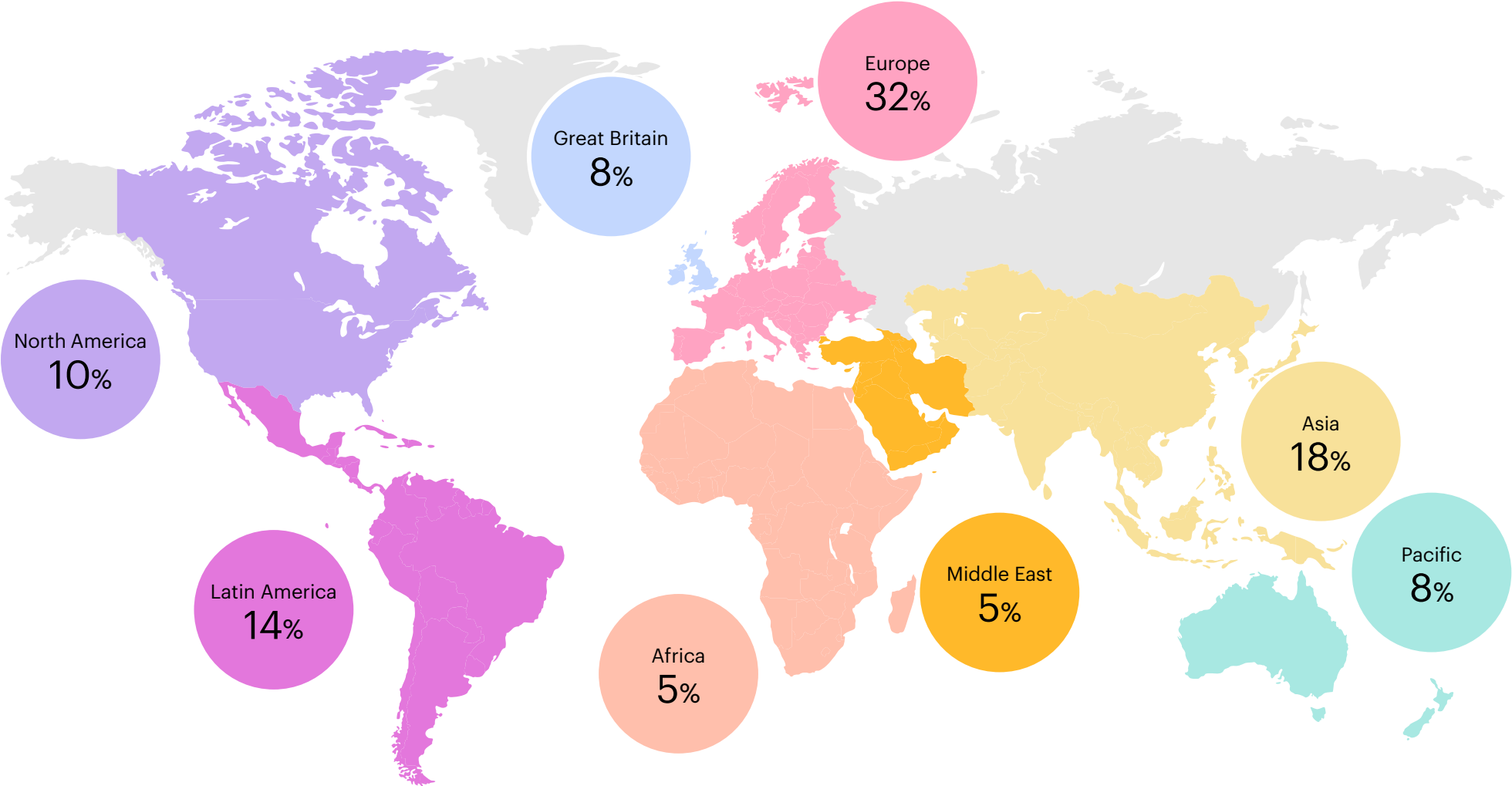
Figure 3: Revenue (USD)



Note: Revenues in EUR, GBP, JPY and CNY were converted to USD with rates as of December 10, 2024. Percentages may not add up to 100% due to rounding. Don't know excluded.

Responses by country

Figure 4: Responses by country



Note: Percentages may not add up to 100% due to rounding.

Executive summary

Navigating today's boardroom risks and evolving threats



Health and safety

- For the second year running, health and safety (H&S) is the number one risk for directors and officers globally.
- This year, we asked respondents to go further and explain what aspect of H&S was concerning them. 43% of respondents identified physical health and safety in the workplace as their top concern, while a further 28% identified workplace impact on mental health and wellbeing as their number 1 concern.
- In the UK, the health and safety executive identified mental health as a concern they are targeting. In Australia, industrial manslaughter has now been introduced in all States and Territories, and a number of workplace legislative reforms came into effect in 2024.



Cybersecurity and AI

- While cyber attack and data loss continue to rank highly, AI is not showing up as a concern.
- 61% of respondents consider that the board has the skills and knowledge to handle cybersecurity and data privacy matters; it is the second highest ranked matter on which they think the board should spend more time although only the 7th (out of 12) in terms of materiality to the business.
- By contrast, AI is the lowest ranked in terms of skills and knowledge of the board, where the board needs to spend more time and materiality to the business.
- As a risk for directors and officers, cyber attacks and data loss are ranked as 3rd and 2nd overall, although this does vary across different jurisdictions. AI is not ranked in the top seven in any region this year and is ranked below DEI, geo-political risks, pollution and climate change, by way of example.



Regulatory and litigation risks

- Civil litigation has entered the top seven for the first time since 2018.
- Regulatory risk continues to be highly ranked (it has been the number 4 risk overall in the last four surveys).



Climate and ESG risk strategy

- Climate change and pollution have decreased in priority, but Social risks are increasing.
- Per-and poly fluoroalkyl substances (PFAS) and biodiversity risks are increasing (from a low base).
- Diversity, equity and inclusion concerns are gaining traction, entering the top seven in multiple regions and ranked above AI, geo-political risks, climate change and pollution (for example).
- As mentioned, health and safety (another social risk) is the top risk for directors and officers as identified by the survey respondents.



Top risks for Directors and Officers

The 2025 Global D&O Survey uncovers the key threats that directors and officers are most concerned about today—and how these risks are shifting across industries and regions.

[Read our top seven risks article here](#)

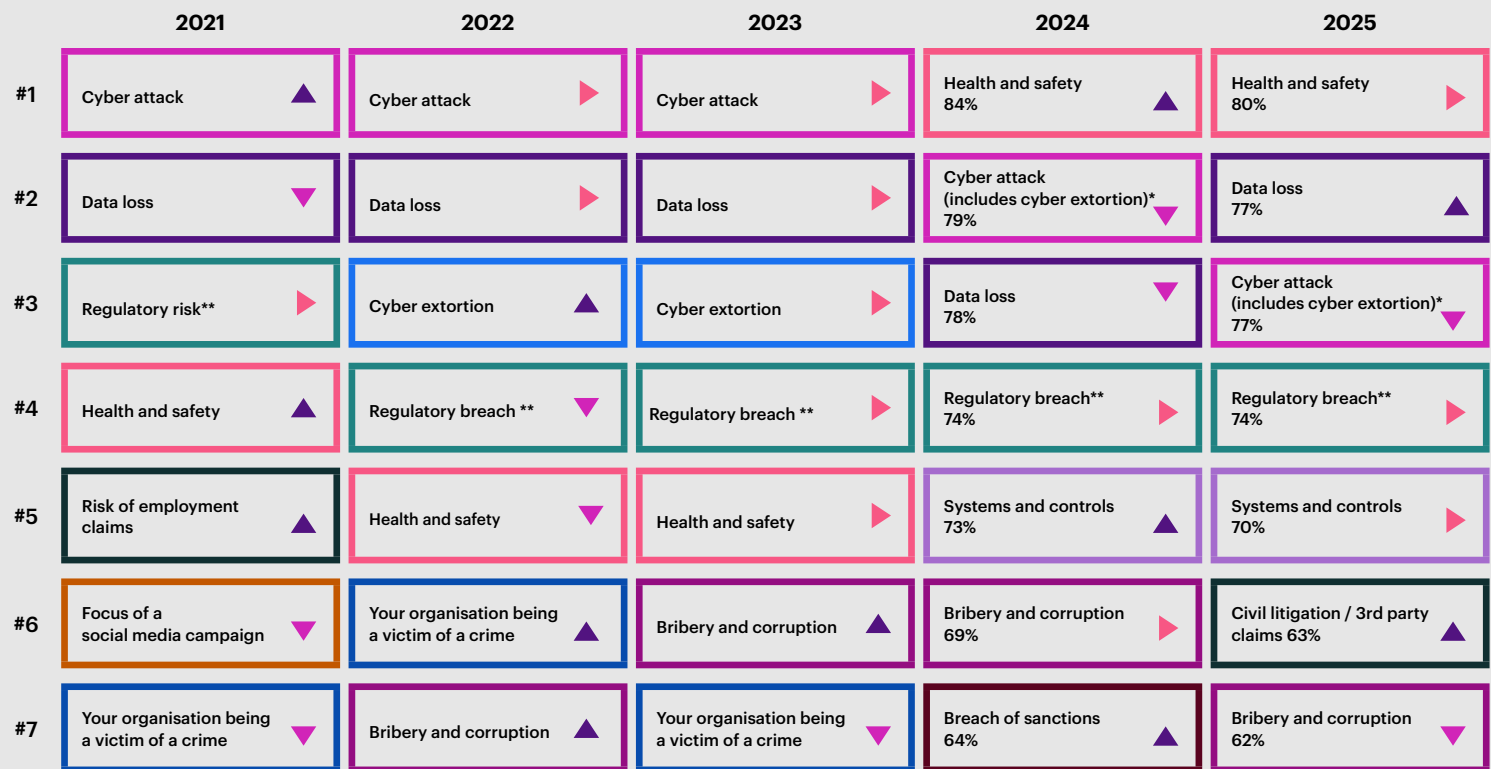
Top seven risks to Directors and Officers

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Health and safety remains the number one risk globally, showing that last year's result wasn't an anomaly. Further information about health and safety risks can be found at [page 11](#). Also interesting to see that systems and controls (a new risk last year) is still placing highly, while civil litigation has made its way into the top seven for the first time since the survey went global.

Angus Duncan
WTW Global D&O Coverage Specialist
(ex NA)

Figure 5: Five year comparison



▲ Risk ranking has increased for D&O's ▼ Risk ranking has decreased for D&O's ▶ Risk ranking has remained the same for D&O's

Note: Ranked based on 'very important' or 'extremely important' for each risk. *Against your organisation. **Including threat of fines and penalties

Top seven risks to Directors and Officers - by region

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

While health and safety has remained overall number one risk for directors and officers, it has gone down in a number of regions: Asia, North America and the Middle East.

Note also that climate change is no longer in the top seven for any of these regions.

By contrast diversity, equity and inclusion, a new risk in this survey, has made its way into the top seven for GB, North America and Africa.

Angus Duncan
WTW Global D&O Coverage
Specialist (ex NA)

Note: Ranked based on 'very important' or 'extremely important' for each risk. *Against your organisation. **Including threat of fines and penalties.

Figure 6: By region

	Europe	GB	Asia	North America	LatAm	Pacific	Africa	Middle East
#1	Health and safety 79%	Cyber attack (includes cyber extortion)* 86%	Regulatory breach ** 75%	Data loss 77%	Health and safety 91%	Health and safety 86%	Health and safety 94%	Data loss 84%
#2	Cyber attack (includes cyber extortion)* 76%	Health and safety 84%	Data loss 72%	Cyber attack (includes cyber extortion)* 76%	Bribery and corruption 85%	Data loss 83%	Regulatory breach** 83%	Systems and controls 81%
#3	Data loss 75%	Data loss 83%	Cyber attack (includes cyber extortion)* 72%	Systems and controls 73%	Data loss 81%	Cyber attack (includes cyber extortion)* 81%	Supplier business practices 77%	Breach of human rights within or by business operations 78%
#4	Regulatory breach** 73%	Regulatory breach** 81%	Health and safety 68%	Health and safety 71%	Breach of human rights within or by business operations 79%	Systems and controls 80%	Bribery and corruption 77%	Health and safety 78%
#5	Systems and controls 65%	Systems and controls 70%	Systems and controls 68%	Regulatory breach** 62%	Regulatory breach** 78%	Regulatory breach** 64%	Data loss 77%	Supplier business practices 78%
#6	Civil litigation / 3rd party claims 64%	Diversity, equity and inclusion 63%	Civil litigation / 3rd party claims 65%	Civil litigation / 3rd party claims 55%	Cyber attack (includes cyber extortion)* 77%	Breach of human rights within or by business operations 58%	Breach of human rights within or by business operations 74%	Criminal proceedings 78%
#7	Breach of sanctions 63%	Bribery and corruption 58%	Criminal proceedings 65%	Diversity, equity and inclusion 54%	Systems and controls 75%	Insolvency / bankruptcy / financial distress of organisation 58%	Diversity, equity and inclusion 74%	Regulatory breach** 78%

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Seeing the increased concern around DEI is not surprising given the current political landscape as companies face complexity of interpreting and managing the anti-DEI actions in the US. We have already seen activist investors bringing anti-DEI lawsuits, which will likely continue under the new US administration.

Hannah Tindal, Allianz
Head of Management Liability Commercial, UK

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Top seven risks to Directors and Officers - by industry

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Health and safety has fallen down the priorities in the services sector, but remains number one in all other sectors except finance and insurance. However, even that position could be misleading. While not obvious from this chart, we can also see from the underlying data that within the finance and insurance sector, asset managers rank health and safety as their number three risk, compared to insurance, where the risk is languishing down in the bottom quartile.

Angus Duncan
WTW Global D&O Coverage
Specialist (ex NA)

Figure 7: By industry

	Finance and insurance	Industrial	Healthcare	Services	Transportation and retail	Energy and utilities
#1	Data loss 79%	Health and safety 88%	Health and safety 88%	Cyber attack (includes cyber extortion)* 79%	Health and safety 83%	Health and safety 91%
#2	Regulatory breach** 78%	Regulatory breach** 76%	Data loss 76%	Data loss 78%	Data loss 78%	Regulatory breach** 83%
#3	Cyber attack (includes cyber extortion)* 78%	Cyber attack (includes cyber extortion)* 73%	Regulatory breach** 71%	Health and safety 76%	Cyber attack (includes cyber extortion)* 76%	Cyber attack (includes cyber extortion)* 78%
#4	Breach of sanctions 70%	Systems and controls 73%	Systems and controls 68%	Systems and controls 68%	Regulatory breach** 73%	Criminal proceedings 72%
#5	Systems and controls 70%	Data loss 73%	Cyber attack (includes cyber extortion)* 68%	Regulatory breach** 68%	Systems and controls 69%	Civil litigation / 3rd party claims 72%
#6	Health and safety 66%	Civil litigation / 3rd party claims 71%	Breach of human rights within or by business operations 65%	Bribery and corruption 64%	Breach of human rights within or by business operations 68%	Systems and controls 72%
#7	Bribery and corruption 65%	Supplier business practices 66%	Diversity, equity and inclusion 63%	Civil litigation / 3rd party claims 62%	Bribery and corruption 65%	Data loss 71%

Note: Ranked based on 'very important' or 'extremely important' for each risk. *Against your organisation. **Including threat of fines and penalties.

Top seven risks to Directors and Officers - by revenue

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Here we can see a similar picture to last year, with health and safety being highest ranked in companies below \$5bn in revenue. For the largest companies, health and safety has fallen from the number two risk down to number five. Of course, that is still a high rank overall, given that the survey asked respondents to consider 30 risks.

Angus Duncan
WTW Global D&O Coverage Specialist
(ex NA)

Figure 8: By revenue

	Less than \$50 million	\$50 million to less than \$1 billion	\$1 billion to less than \$5 billion	\$5 billion or more
#1	Health and safety 73%	Health and safety 82%	Health and safety 83%	Regulatory breach ** 84%
#2	Data loss 73%	Cyber attack (includes cyber extortion)* 78%	Regulatory breach ** 82%	Data loss 84%
#3	Regulatory breach ** 67%	Data loss 78%	Cyber attack (includes cyber extortion)* 82%	Cyber attack (includes cyber extortion)* 83%
#4	Cyber attack (includes cyber extortion)* 67%	Systems and controls 74%	Data loss 77%	Bribery and corruption 81%
#5	Systems and controls 61%	Regulatory breach ** 70%	Systems and controls 77%	Health and safety 81%
#6	Insolvency / bankruptcy of organisation 58%	Breach of human rights within or by business operations 61%	Civil litigation / 3rd party claims 72%	Breach of sanctions 77%
#7	Civil litigation / 3rd party claims 56%	Insolvency / bankruptcy of organisation 61%	Criminal proceedings 69%	Diversity, equity and inclusion 77%

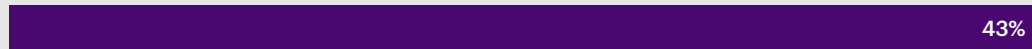
Note: Ranked based on 'very important' or 'extremely important' for each risk. *Against your organisation. **Including threat of fines and penalties.

Health and safety

Q: Which of these health and safety risks do you consider to be the most important?

Figure 9: Where health and safety risks are ranked as *at least important*

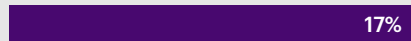
Physical health and safety (in the workplace)



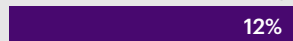
Workplace factors impacting directors', officers' and employees' mental health and wellbeing



Product / service issues leading to health and safety-related impact on clients / third parties



Personal matters impacting directors', officers' and employees' mental health and wellbeing



(% indicate proportion of selections)

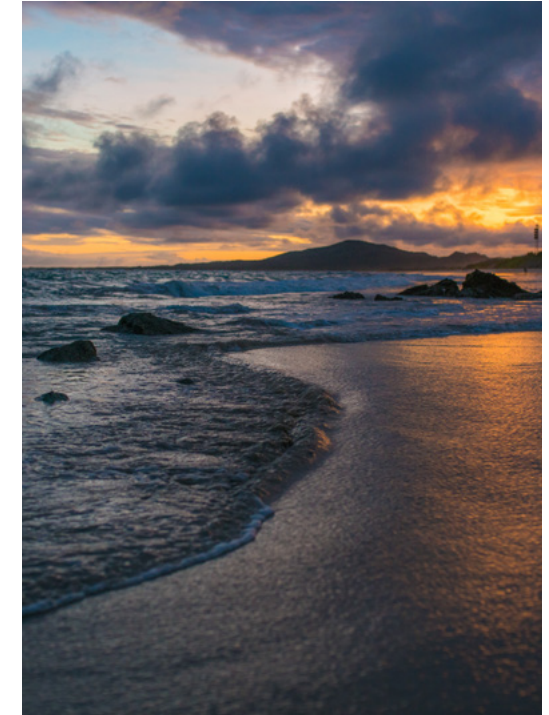


Time spent on the board – Topics ranked within top three

Q: In terms of time spent on the board, please rank the top five topics (a) currently discussed at your average board meeting (b) where you feel more time needs to be spent; and (c) which you consider the most material to the business.

Figure 10: Time spent on the Board – Topics ranked within top three

	Current time spent	Where more time is needed	Materiality to business
#1	Financial performance monitoring and reporting 54%	Enterprise risk management 35%	Financial performance monitoring and reporting 45%
#2	Regulatory compliance and disclosure 43%	Purpose and strategy development 34%	Purpose and strategy development 42%
#3	Purpose and strategy development 42%	Cybersecurity and data privacy 33%	Enterprise risk management 32%
#4	Enterprise risk management 31%	Innovation and transformation 32%	Regulatory compliance and disclosure 30%
#5	Capital investments and M&A 28%	Financial performance monitoring and reporting 30%	Capital investments and M&A 28%



Skills and knowledge present at Boards of Directors

Q: To what extent do you agree that your fellow board directors have the necessary skills and knowledge to provide effective oversight of each of the below areas?

Figure 11: Skills and knowledge present at Boards of Directors

Financial performance monitoring and reporting

84%

Purpose and strategy development

80%

Regulatory compliance and disclosure

76%

Enterprise risk management

75%

Capital investments and M&A

69%

Human capital – employee matters and culture

69%

Human capital – leadership succession and development

69%

Innovation and transformation

64%

Cybersecurity and data privacy

63%

Broader sustainability (e.g. water, biodiversity, pollution)

53%

Climate risk and transition

52%

AI

48%

Where more time is needed rank
(within top three)

#5

#2

#6

#1

#7

#10

#8

#4

#3

#12

#9

#11

Materiality to business rank
(within top three)

#1

#2

#4

#3

#5

#9

#8

#6

#7

#11

#10

#12

“ Interesting to see AI still being ranked so low - in terms of skills and knowledge of the board, where more time is needed and materiality to the business. This is fairly consistent with how AI is ranked as a risk for directors as well where it appears in the bottom half of risks. However, perhaps a surprising result that more people don't consider AI to be a material to the business or something they should be spending more time on.

Angus Duncan
Global D&O Coverage
Specialist (ex NA)

Note: Percentages indicate 'agree' or 'strongly agree'.

Skills and knowledge present at Boards of Directors: Commentary

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Directors face a myriad of risks – from issues of employment and culture to human capital. Insurers continue to focus significantly on these challenges and we would have expected this to be higher on the board agenda. With the UK introducing reforms to employee rights to broadly make conditions more pro-employee and with a divergence of regulations proposed in other territories, the landscape of an employer remains a complex one to navigate.

Mike Parry
Underwriter, International Management Liability,
Beazley


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Given the transformational potential of AI, sustainability and climate transition strategy, it is surprising that despite directors identifying these as the three areas with the largest skills gap they still rank lowest in top 3 ‘business materiality’ and ‘where more time is needed’. Whilst this might indicate boards have it under control, that’s frequently not the message we hear from Chairs.

Nick Blackwell, CEO
NEDA

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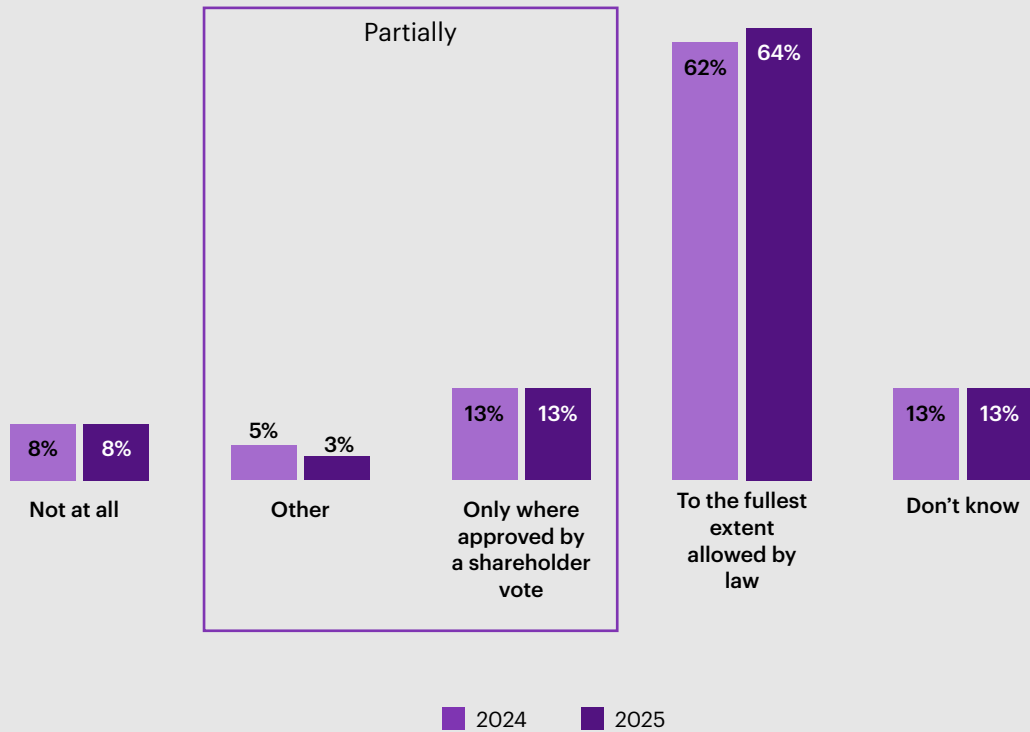
Directors' and Officers' insurance coverage – How well do you understand your cover?

The following results highlights gaps in how companies understand their D&O insurance coverage. Senior leaders remain uncertain about their indemnification policies, coverage priorities, and purchasing decisions.

Indemnification

Q: To what extent does your organisation agree to indemnify its directors and officers?

Figure 12: Indemnification



Results for 2025 are consistent with 2024.



Priorities for Directors' and Officers' liability insurance coverage - by region

Q: How important are the following aspects of Directors' and Officers' liability insurance coverage to you?

Figure 13: By regiona

	Europe	GB	Asia	North America	LatAm	Pacific	Africa	Middle East
#1	Control / Settlement of Claims 73%	Cover for Cybersecurity-related risks 76%	Cover for claims in all jurisdictions 67%	Control / Settlement of Claims 79%	Cover for fines and penalties 75%	Cover for fines and penalties 81%	How disputes with the insurer will be dealt with 86%	How disputes with the insurer will be dealt with 73%
#2	Cover for claims in all jurisdictions 72%	A broad definition of who is insured 71%	Cover for Cybersecurity-related risks 65%	How disputes with the insurer will be dealt with 77%	Control / Settlement of Claims 75%	Cover for Cybersecurity-related risks 78%	Cover for Cybersecurity-related risks 85%	A broad definition of who is insured 73%
#3	Cover for Cybersecurity-related risks 71%	Cover for fines and penalties 70%	Control / Settlement of Claims 65%	Choice of lawyer 76%	Cost of legal advice at the early stages of an investigation 74%	Cover for claims in all jurisdictions 76%	Control / Settlement of Claims 83%	Cost of legal advice at the early stages of an investigation 70%
#4	A broad definition of who is insured 69%	Cost of legal advice at the early stages of an investigation 67%	Cost of legal advice at the early stages of an investigation 64%	Cover for Cybersecurity-related risks 76%	Choice of lawyer 74%	Control / Settlement of Claims 75%	Cover for fines and penalties 77%	Cover for Cybersecurity-related risks 70%
#5	Choice of lawyer 69%	Cover for claims in all jurisdictions 67%	Cover for fines and penalties 64%	Cover for claims in all jurisdictions 73%	Conflict of interest between a Director and the company 73%	How disputes with the insurer will be dealt with 70%	Cost of legal advice at the early stages of an investigation 69%	Conflict of interest between a Director and the company 68%
#6	Cost of legal advice at the early stages of an investigation 67%	Control / Settlement of Claims 62%	How disputes with the insurer will be dealt with 64%	A broad definition of who is insured 73%	ESG-related risks 72%	A broad definition of who is insured 68%	Conflict of interest between a Director and the company 69%	Control / Settlement of Claims 68%
#7	Cover for fines and penalties 65%	How disputes with the insurer will be dealt with 56%	Conflict of interest between a Director and the company 63%	Demand repayment for a successful prosecution 71%	Cover for Cybersecurity-related risks 72%	Cost of legal advice at the early stages of an investigation 67%	Cover for claims in all jurisdictions 68%	Cover for claims in all jurisdictions 65%

Note: Ranked based on 'very important' or 'extremely important' for each insurance coverage area.

Priorities for Directors' and Officers' liability insurance coverage - by industry

Q: How important are the following aspects of Directors' and Officers' liability insurance coverage to you?

Figure 14: By industry

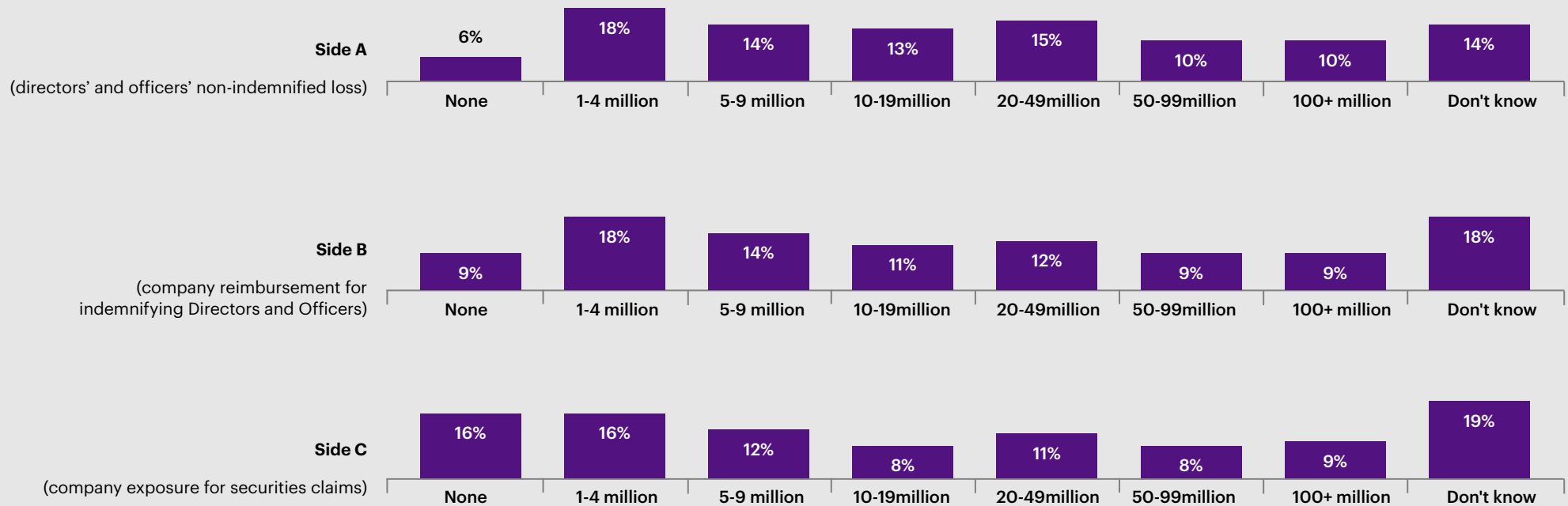
	Finance and insurance	Industrial	Healthcare	Services	Transportation and retail	Energy and utilities
#1	Cover for Cybersecurity-related risks 76%	Control / Settlement of Claims 76%	Cover for Cybersecurity-related risks 76%	Cover for Cybersecurity-related risks 75%	How disputes with the insurer will be dealt with 72%	Control / Settlement of Claims 78%
#2	Cover for claims in all jurisdictions 72%	Cost of legal advice at the early stages of an investigation 70%	Cover for claims in all jurisdictions 73%	Control / Settlement of Claims 73%	Cover for Cybersecurity-related risks 68%	Cover for fines and penalties 76%
#3	Cover for fines and penalties 69%	Cover for claims in all jurisdictions 70%	A broad definition of who is insured 73%	A broad definition of who is insured 71%	A broad definition of who is insured 68%	Cover for claims in all jurisdictions 74%
#4	How disputes with the insurer will be dealt with 68%	Cover for fines and penalties 65%	Control / Settlement of Claims 72%	Cover for fines and penalties 70%	Cover for fines and penalties 68%	Cover for Cybersecurity-related risks 72%
#5	Control / Settlement of Claims 68%	How disputes with the insurer will be dealt with 65%	Cost of legal advice at the early stages of an investigation 70%	Cover for claims in all jurisdictions 69%	Cover for claims in all jurisdictions 68%	How disputes with the insurer will be dealt with 72%
#6	Cost of legal advice at the early stages of an investigation 66%	A broad definition of who is insured 65%	Choice of lawyer 70%	Choice of lawyer 68%	Cost of legal advice at the early stages of an investigation 67%	Cost of legal advice at the early stages of an investigation 69%
#7	Conflict of interest between a Director and the company 66%	Conflict of interest between a Director and the company 63%	How disputes with the insurer will be dealt with 70%	Cost of legal advice at the early stages of an investigation 64%	Control / Settlement of Claims 66%	ESG-related risks 69%

Note: Ranked based on 'very important' or 'extremely important' for each insurance coverage area.

What limit does your organisation buy for Directors' and Officers' insurance?

It continues to be the case that a fairly significant proportion of directors, officers and risk managers don't know what limits are being purchased for their D&O insurance - however, the proportions are down on 2024 when they ranged between 22-29%.

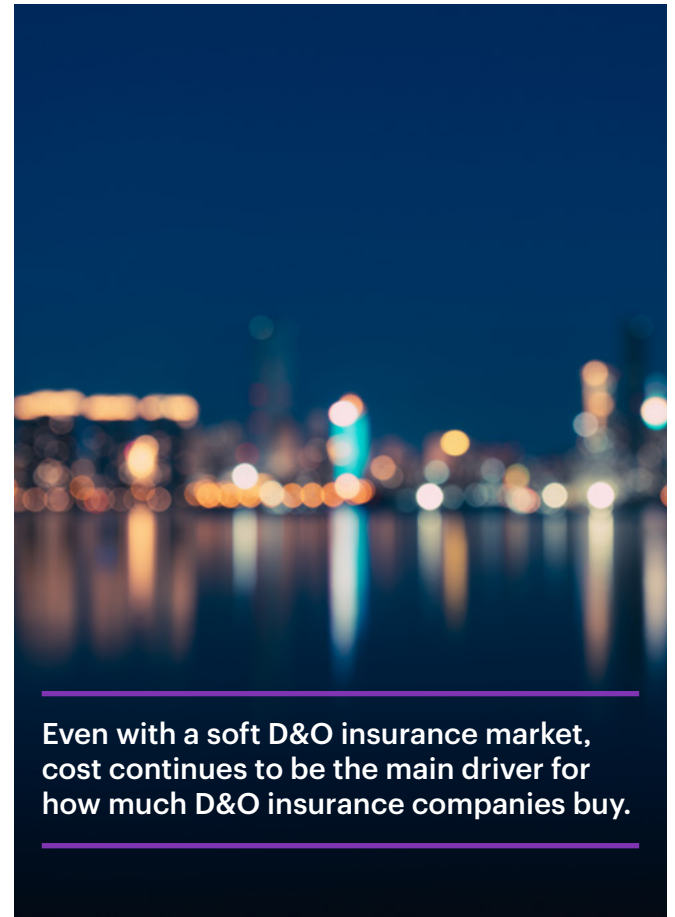
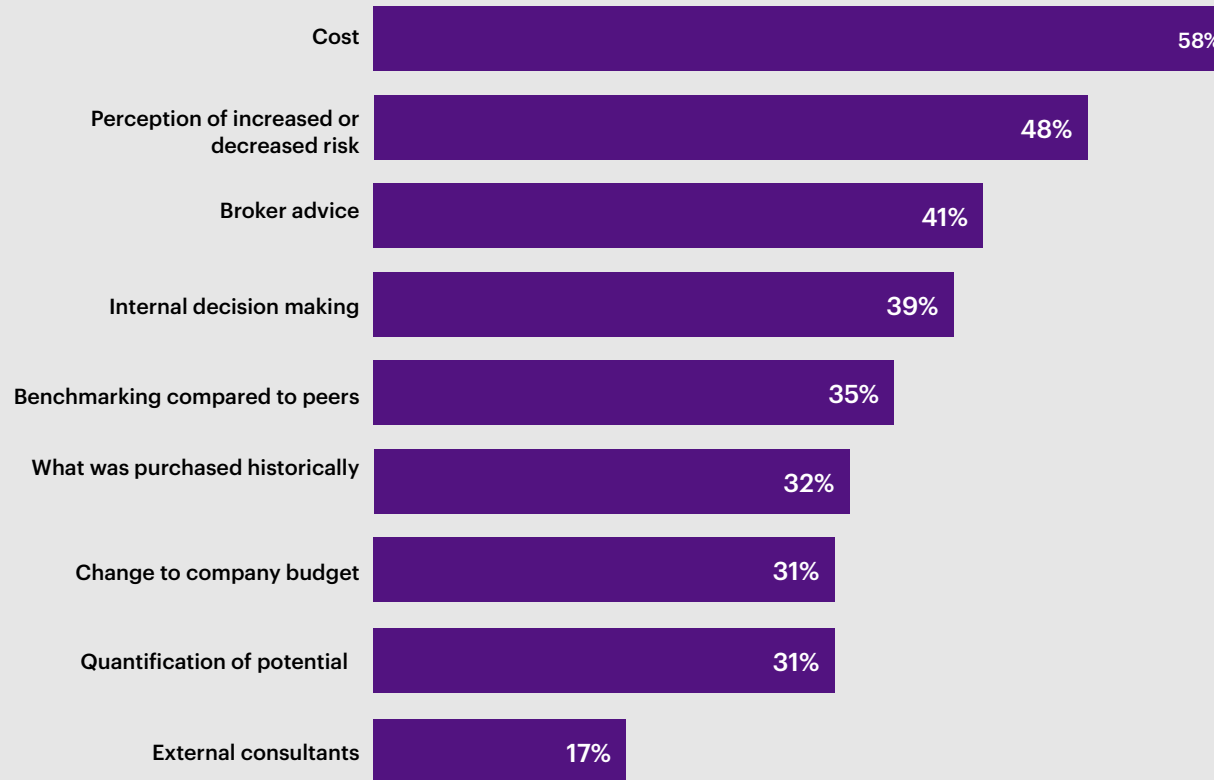
Figure 15: D&O limits



Note: Percentages may not add up due to rounding.

Factors affecting amount of D&O insurance an organisation chooses to buy

Figure 16: Factors affecting amount of D&O insurance an organisation chooses to buy



Captives and alternative risk transfer solutions

14% of respondents are considering captive options despite the significant price drops the D&O insurance market has seen over the last few years.

Figure 17: Has your organisation used their captive as part of their Directors' and Officers' liability insurance solution?

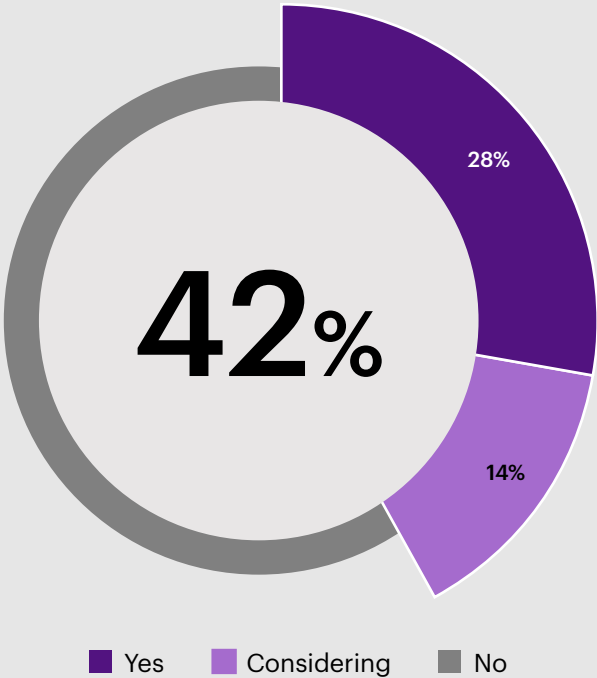
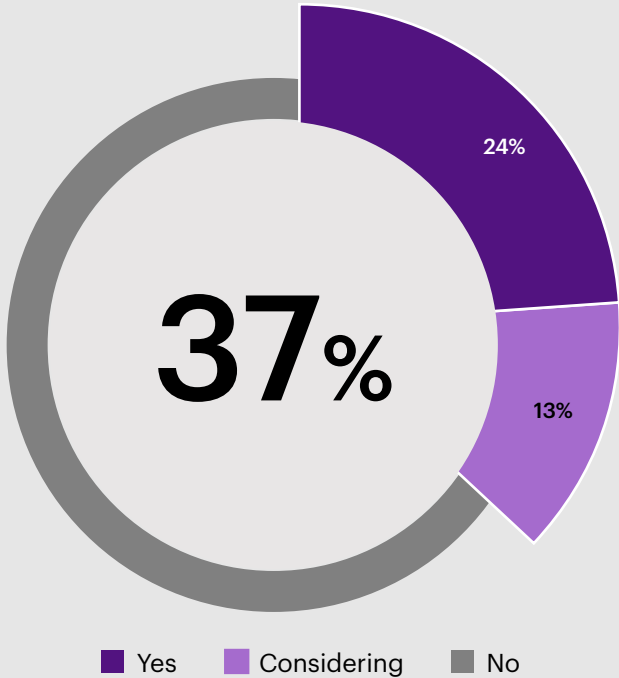


Figure 18: Has your organisation used any other alternative risk transfer solution for their Directors' and Officers' liability risks



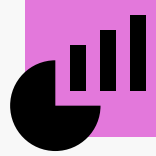
Note: Percentages may not add up due to rounding.

Key recommendations for directors and risk managers



Review risk oversight at board level

– Align governance structures with today’s emerging risks, particularly cyber, DEI, and AI governance.



Benchmark against industry trends

– Compare your D&O coverage limits and policy structures with regional and industry standards to avoid underinsurance.



Assess cyber and litigation coverage

– With cyber incidents and litigation risks perceived to be rising, ensure your D&O policy provides robust protection for regulatory and legal defence costs.



Review D&O coverage

– In a soft D&O market, ensure that emerging risks are being covered by your D&O policy.



Monitor DEI and AI risk exposure

– Regulatory scrutiny and governance expectations are shifting. Boards should prepare for changes in disclosure requirements and liability risks.



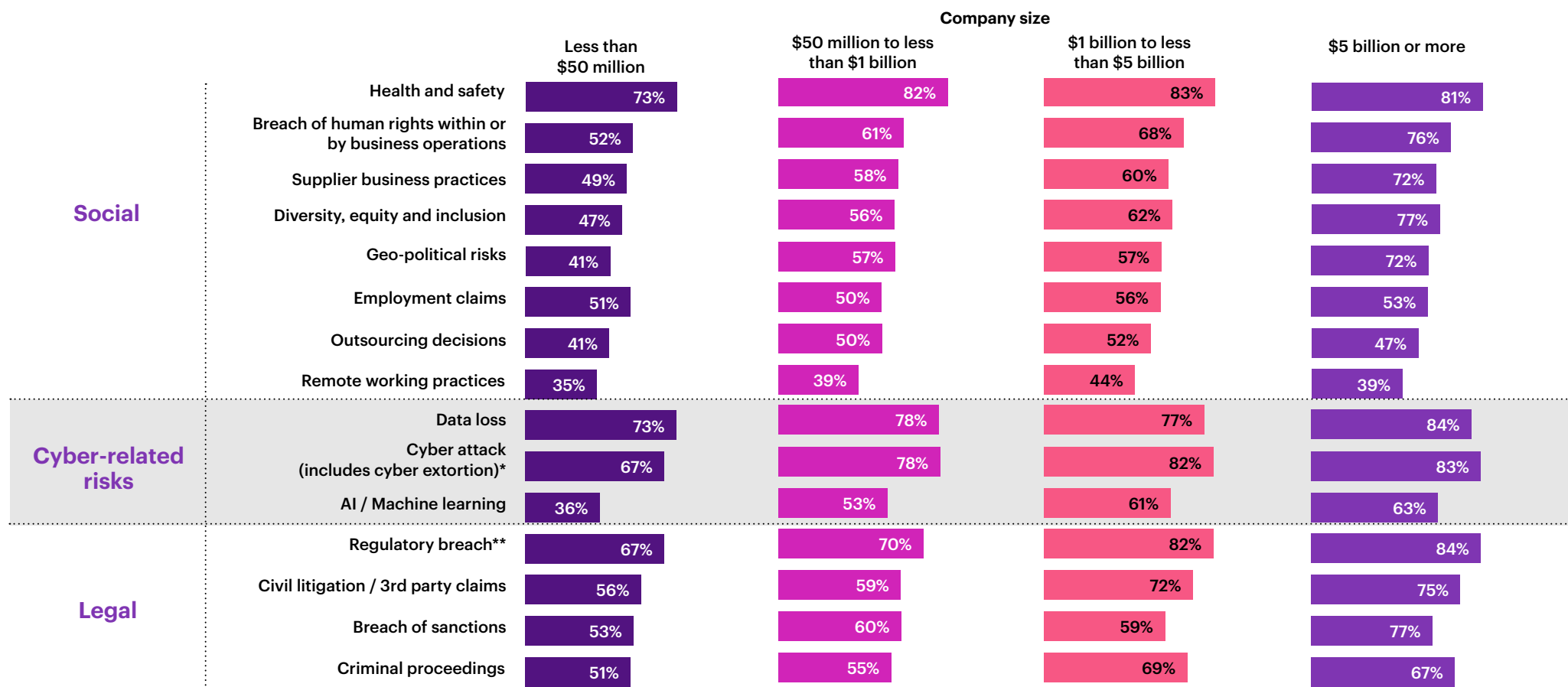


Appendices

Directors and Officers risk ranking overview – by revenue

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Figure 19: By revenue

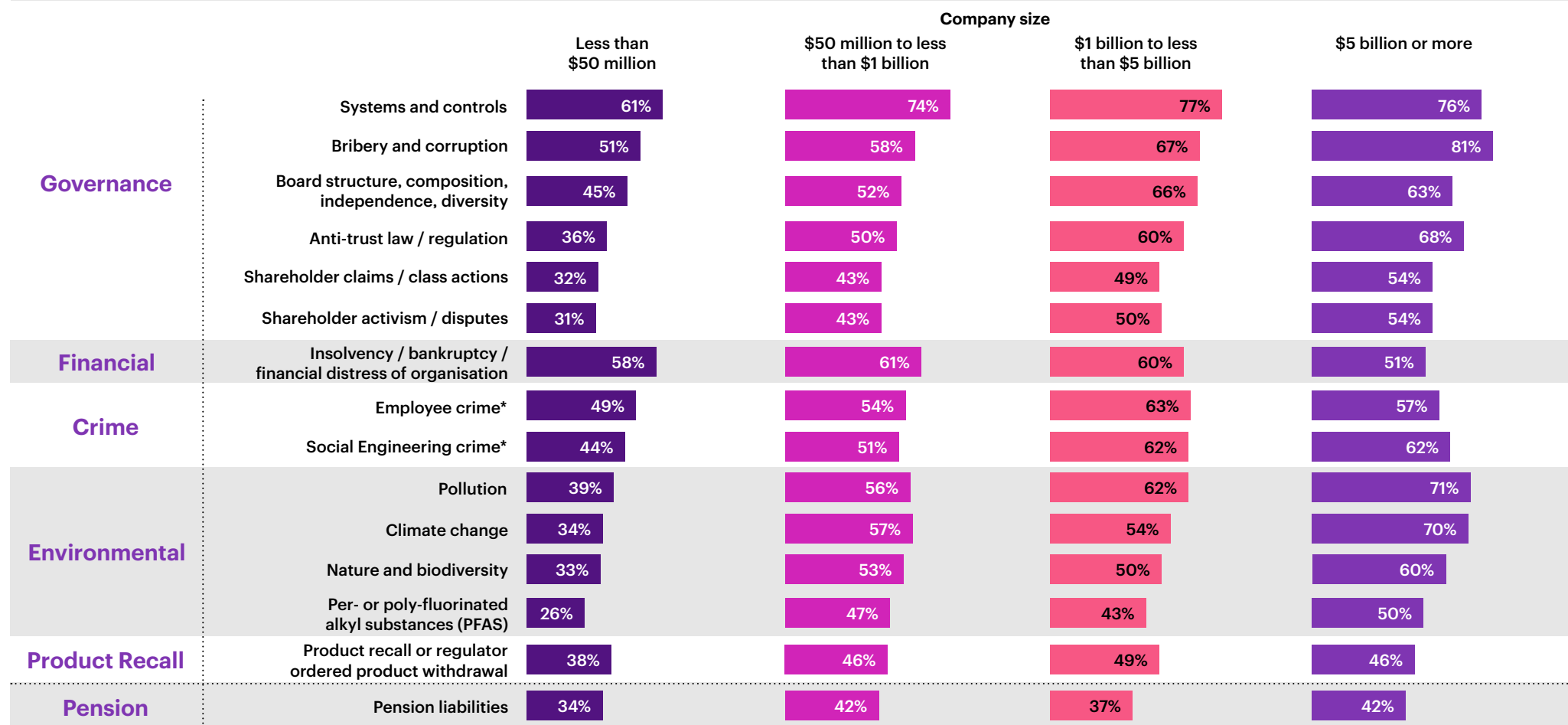


Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties.

Directors and Officers risk ranking overview – by revenue

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Figure 20: By revenue

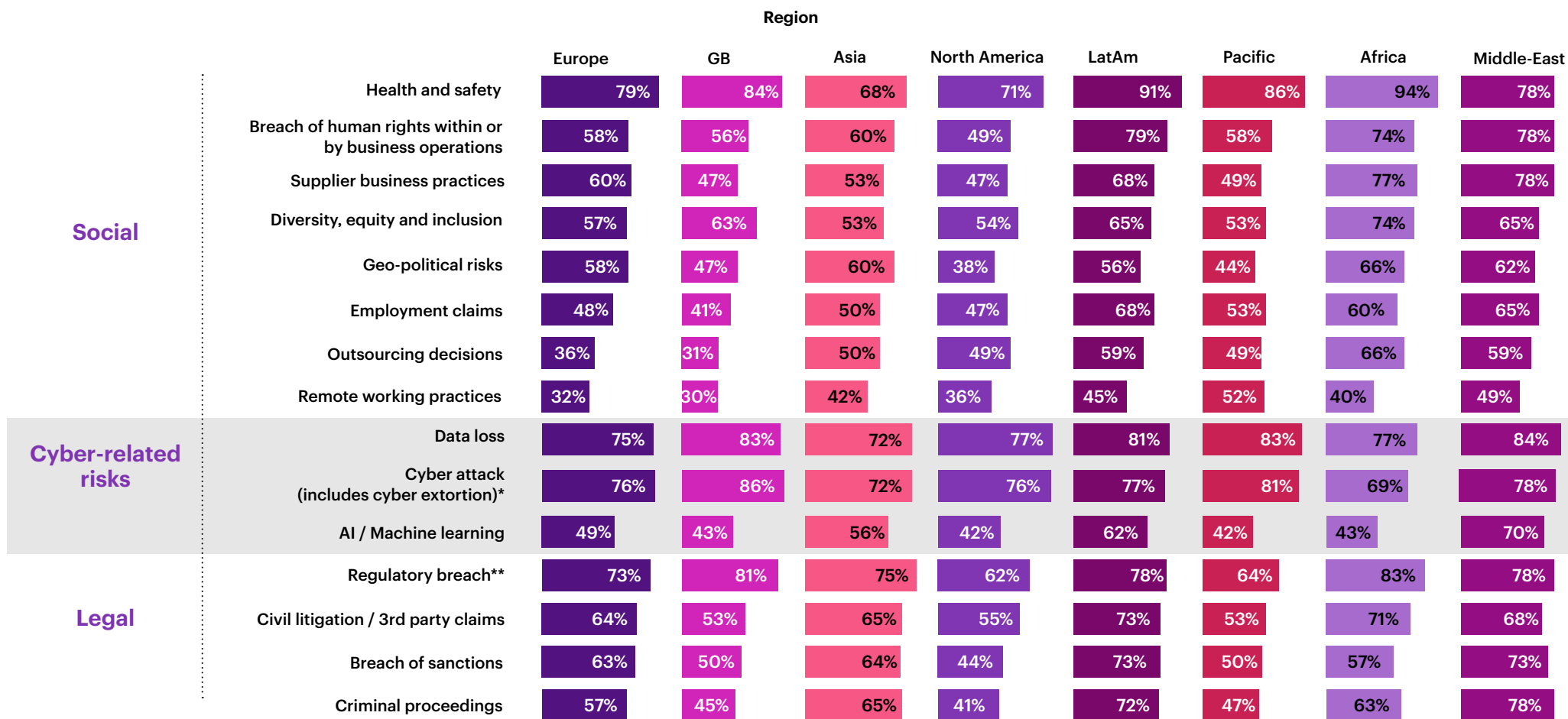


Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties.

Directors and Officers risk ranking overview – by region

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Figure 21: By region



Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties

Directors and Officers risk ranking overview – by region

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Figure 22: By region

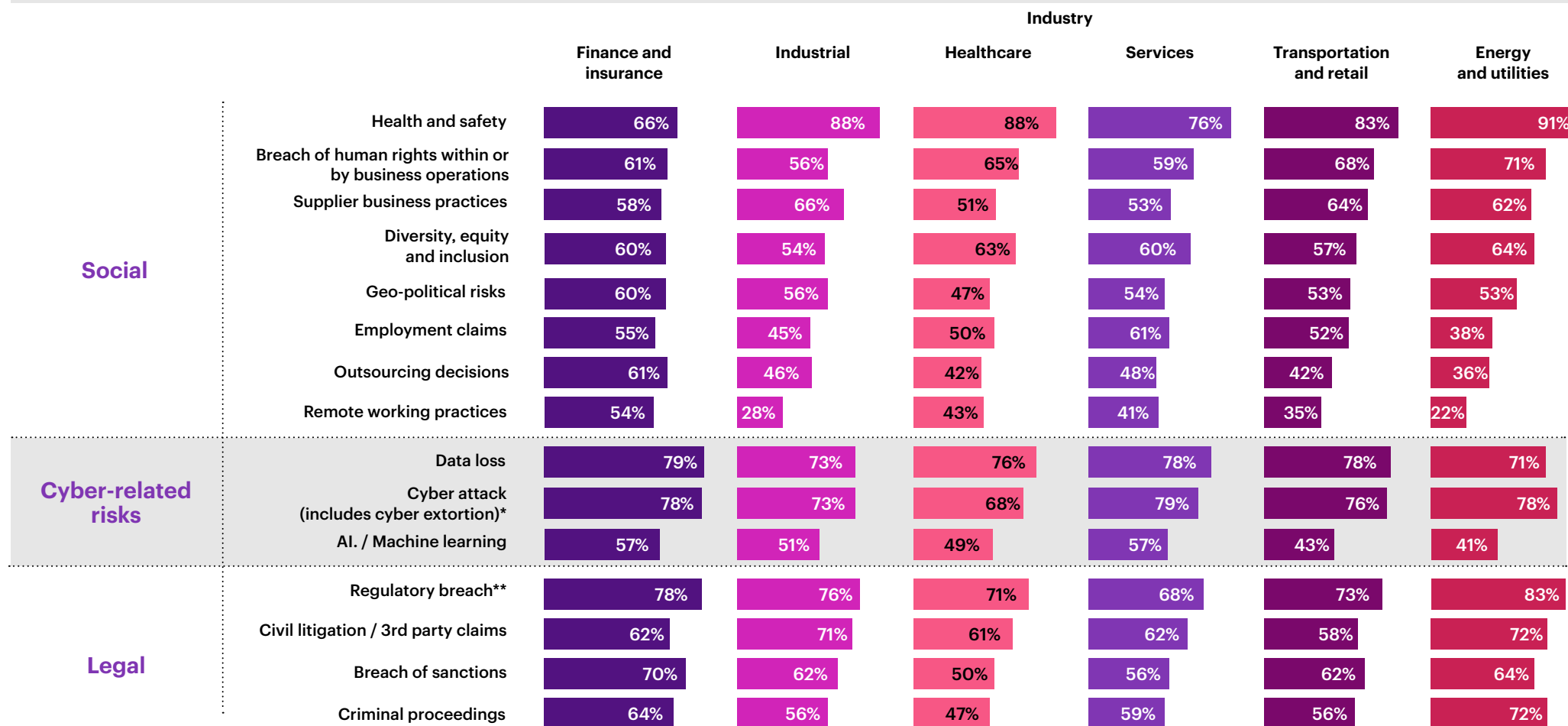
		Region							
		Europe	GB	Asia	North America	LatAm	Pacific	Africa	Middle-East
Governance	Systems and controls	65%	70%	68%	73%	75%	80%	66%	81%
	Bribery and corruption	59%	58%	63%	41%	85%	46%	77%	73%
	Board structure, composition, independence, diversity	42%	50%	62%	53%	65%	54%	60%	78%
	Anti-trust law / regulation	53%	45%	53%	33%	55%	41%	49%	73%
	Shareholder claims / class actions	35%	20%	58%	34%	61%	31%	49%	62%
	Shareholder activism / disputes	35%	19%	59%	27%	57%	34%	54%	65%
Financial	Insolvency / bankruptcy / financial distress of organisation	54%	48%	57%	54%	73%	58%	69%	70%
Crime	Employee crime*	48%	44%	55%	51%	74%	46%	74%	70%
	Social Engineering crime*	49%	45%	61%	44%	59%	52%	63%	57%
Environmental	Pollution	53%	44%	58%	32%	68%	47%	69%	70%
	Climate change	49%	50%	56%	38%	55%	47%	66%	62%
	Nature and biodiversity	44%	36%	49%	36%	61%	41%	63%	59%
	Per- or poly-fluorinated alkyl substances (PFAS)	34%	27%	48%	29%	55%	37%	46%	57%
Product recall	Product recall or regulator ordered product withdrawal	38%	30%	56%	29%	55%	37%	51%	59%
Pension	Pension liabilities	28%	28%	50%	32%	55%	27%	37%	73%

Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation.

Directors and Officers risk ranking overview – by industry

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Figure 23: By industry



Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties.

Directors and Officers risk ranking overview – by industry

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Figure 24: By industry

		Industry					
		Finance and insurance	Industrial	Healthcare	Services	Transportation and retail	Energy and utilities
Governance	Systems and controls	70%	73%	68%	68%	69%	72%
	Bribery and corruption	65%	61%	47%	64%	65%	69%
	Board structure, composition, independence, diversity	57%	52%	53%	55%	55%	47%
	Anti-trust law / regulation	53%	51%	46%	52%	47%	57%
	Shareholder claims / class actions	57%	38%	33%	40%	44%	43%
	Shareholder activism / disputes	55%	36%	35%	41%	42%	45%
Financial	Insolvency / bankruptcy / financial distress of organisation	64%	60%	46%	60%	58%	57%
Crime	Employee crime*	62%	49%	50%	54%	60%	52%
	Social engineering crime*	63%	46%	43%	56%	52%	53%
Environmental	Pollution	51%	58%	53%	47%	57%	67%
	Climate change	55%	52%	46%	43%	57%	62%
	Nature and biodiversity	52%	46%	46%	40%	46%	64%
	Per- or poly-fluorinated alkyl substances (PFAS)	51%	36%	38%	34%	43%	41%
Product recall	Product recall or regulator ordered product withdrawal	49%	48%	47%	33%	53%	36%
Pension	Pension liabilities	50%	28%	44%	38%	41%	28%

Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties.

Time spent on the Board – current time spent

Q: In terms of time spent on the Board, please rank the top five topics currently discussed at your average Board.

Figure 25: Ranked within top three

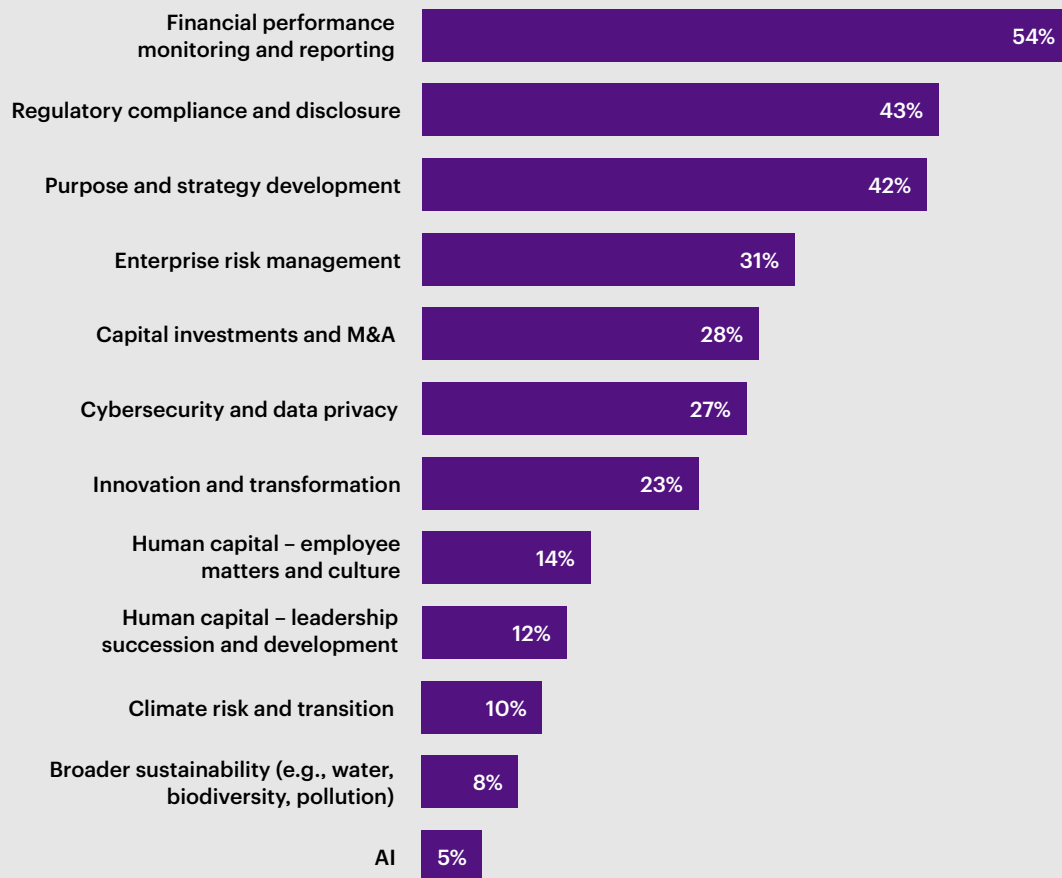
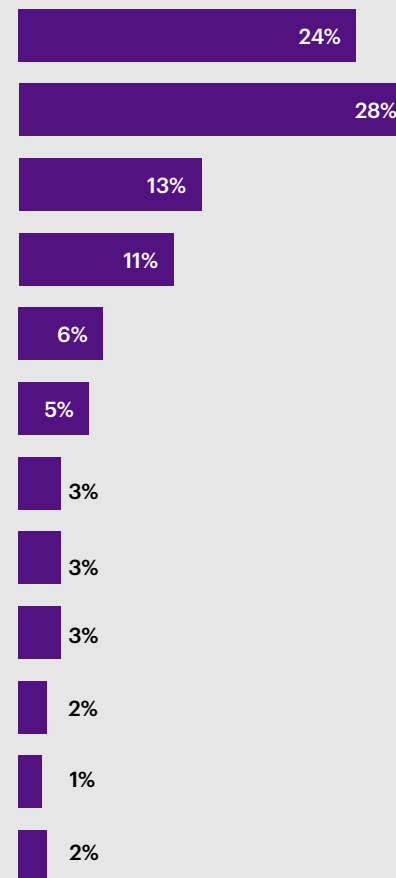


Figure 26: Ranked first



“ A concept we explore with delegates on our training courses is the risk of not taking enough risk. Interesting therefore to compare the survey results of GB (with its relatively greater productivity challenge) vs. full population for ‘current time spent’, with the top ranked topics (both reporting, monitoring and compliance oriented) featuring materially higher for GB.

Nick Blackwell, CEO NEDA

Time spent on the Board – where more time is needed

Q: In terms of time spent on the Board, please rank the top five topics where you feel more time needs to be spent.

Figure 27: Ranked within top three

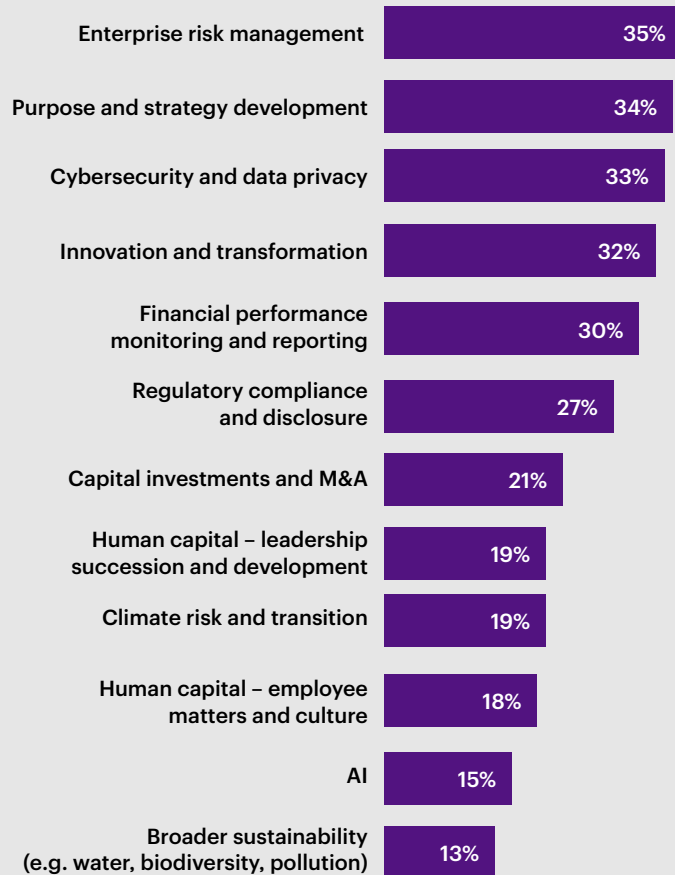
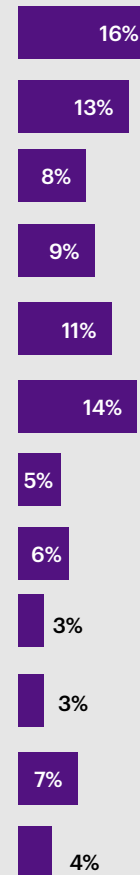


Figure 28: Ranked first



Time spent on the Board – materiality to business

Q: In terms of time spent on the Board, please rank the top five topics which you consider the most material to the business.

Figure 29: Ranked within top 3

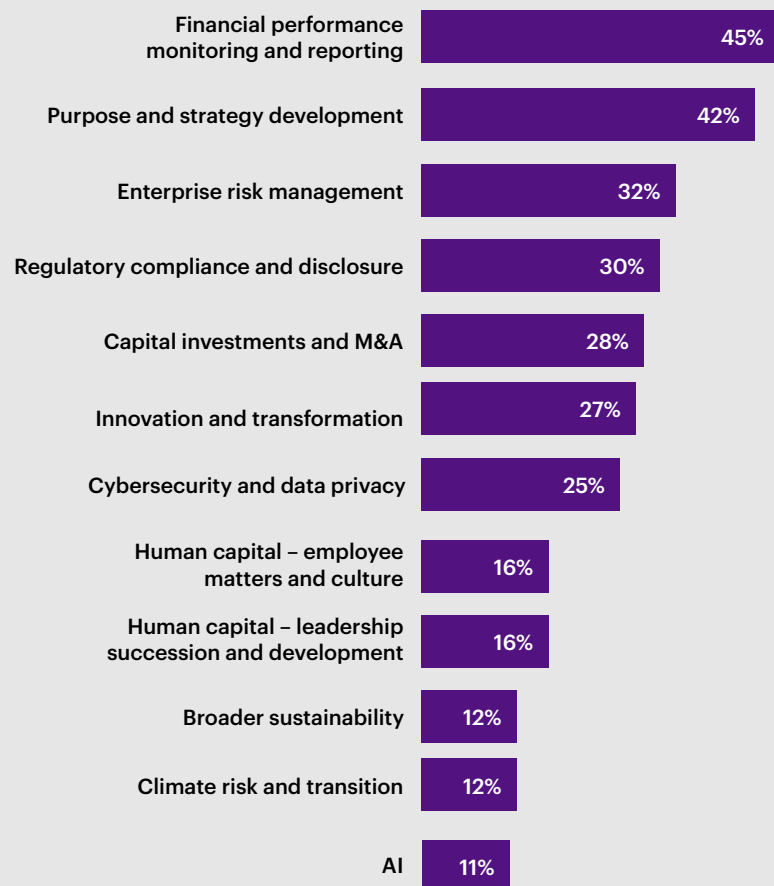
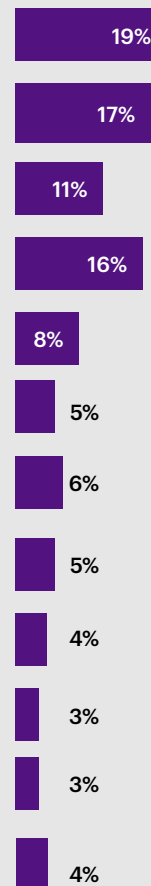


Figure 30: Ranked 1st



“ Disclosures are a key risk for directors and officers and could be ranked even higher from an underwriter’s perspective. ”

Martin Stewart,
Allianz Commercial

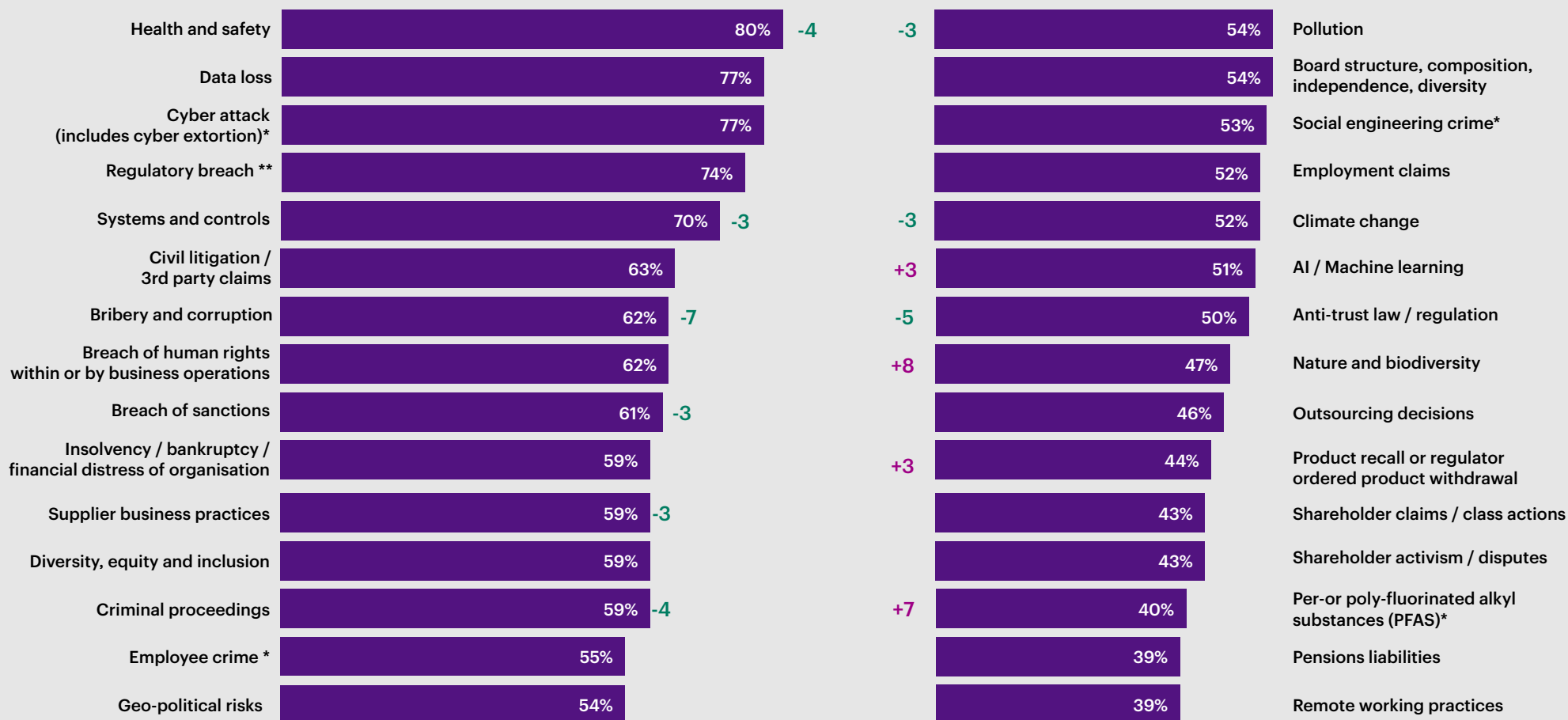
“ Sadly not surprising to see AI ranked so low as we often hear Chairs bemoan the lack of genuine AI strategic awareness on boards, particularly within NEDs. We all need to up our game to maximise the opportunities this transformational technology offers. ”

Nick Blackwell, CEO
NEDA

Directors and Officers risk ranking overview

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Figure 31: Change vs. PY

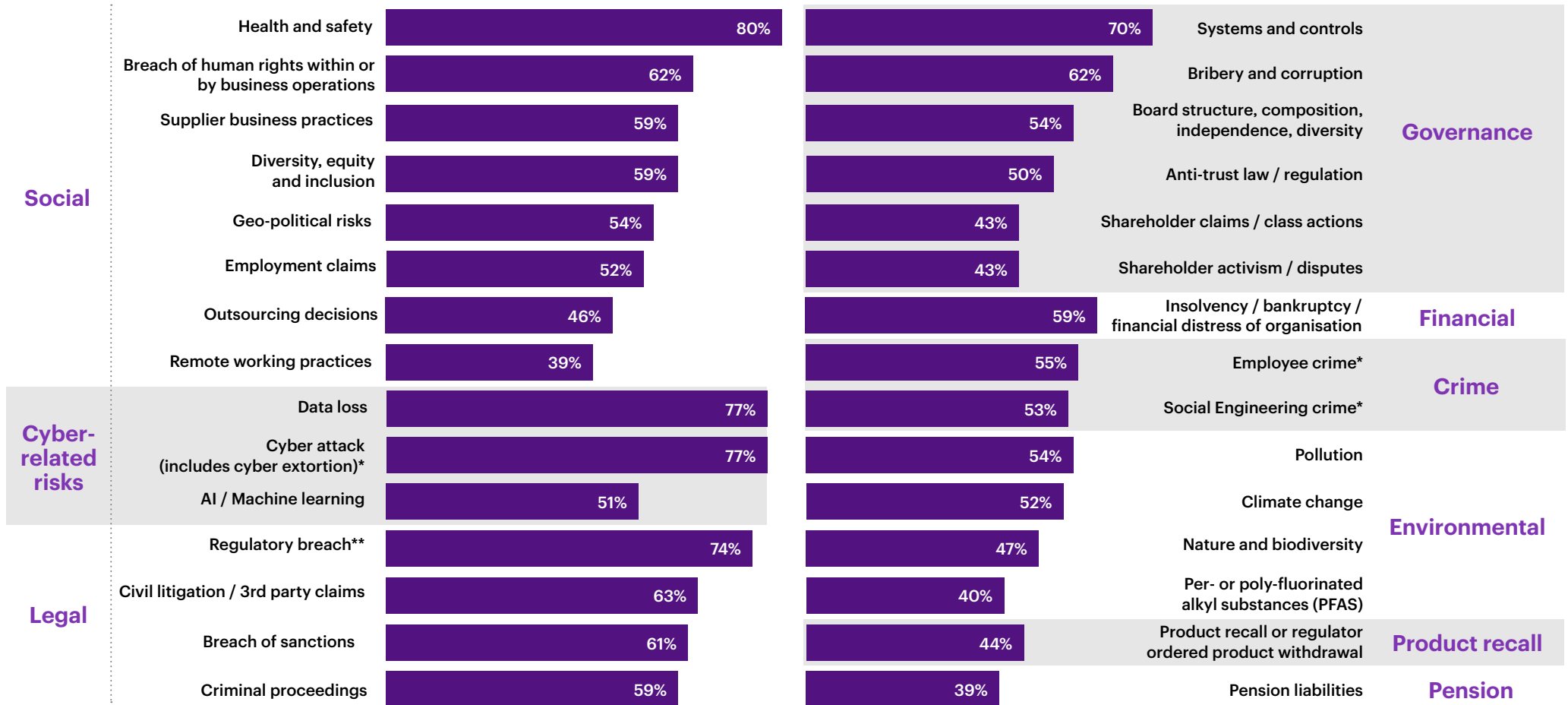


Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties. Only changes of at least +3% were indicated.

Directors and Officers risk ranking overview

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)

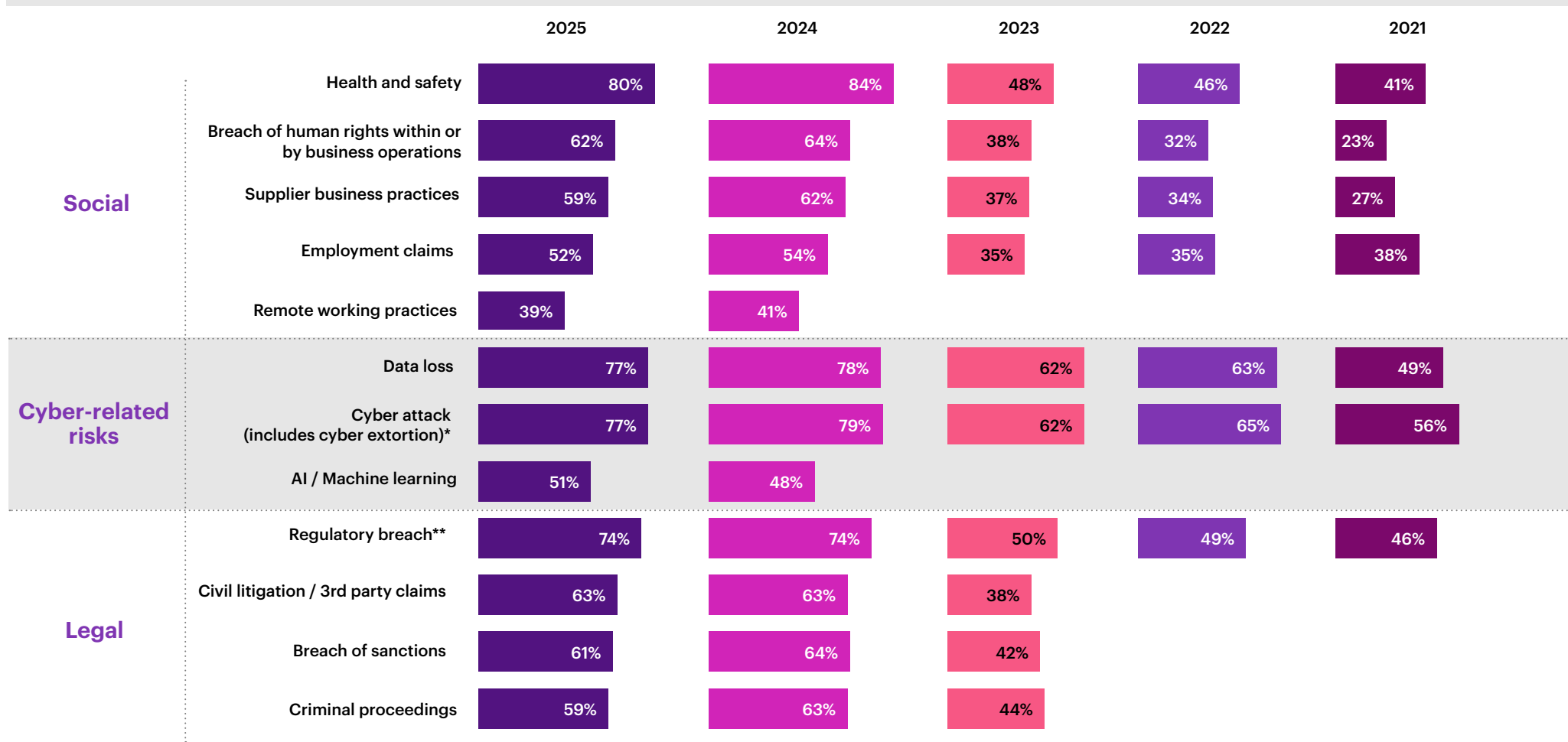
Figure 32: Directors and Officers risk ranking overview



Directors and Officers risk ranking overview - historical comparison

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)

Figure 33: Directors and Officers risk ranking overview

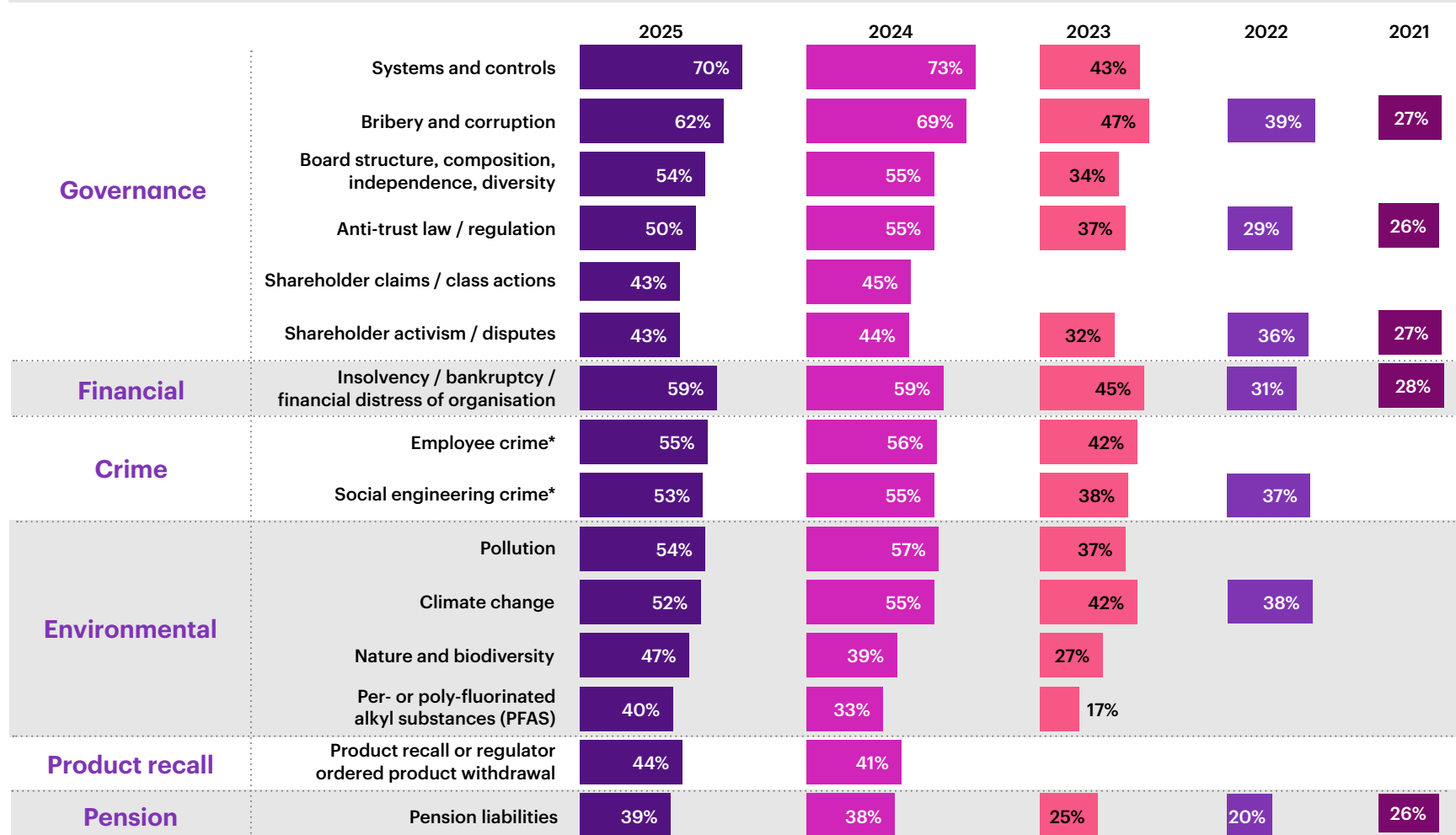


Note: Percentages indicate 'very important' or 'extremely important'. Only items asked in both 2025 and 2024 included. *Against your organisation. **Including threat of fines and penalties

Directors and Officers risk ranking overview - historical comparison

Q: How important are the following risks for the directors and officers of your organisation (whether financially or reputationally)?

Figure 34: Directors and Officers risk ranking overview



Note: Percentages indicate 'very important' or 'extremely important'. Only items asked in both 2025 and 2024 included. *Against your organisation. **Including threat of fines and penalties

Insurance coverage areas

Q: How important are the following aspects of Directors' and Officers' liability insurance coverage to you?

Figure 35: Directors and Officers risk ranking overview



Note: Percentages indicate 'very important' or 'extremely important'.

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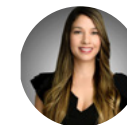


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