

GLOBAL FINEX

Global Directors' and Officers' Survey Report

2024

Introduction

Welcome to the 2024 Global Directors' and Officers' (D&O) Survey Report. We are thrilled to have received responses from more than 50 countries around the world to our latest survey enabling us to provide analyses for more regions and more countries than ever before.

Top risks

The results this year are pretty surprising! As you will see on page [6](#), we have a new number one risk for directors and officers: health and safety risks. We found this to be a genuinely surprising change. It isn't a surprise that so many people rank this risk so highly – it has been in the top seven risks for many years. What is surprising is that it has moved from being the fourth or fifth ranked risk for the last few years to being the number one risk this year. We have spoken to a number of people who completed the survey and there was no particular consensus as to the reasons behind the change. There seems to be general agreement that health and safety is a key risk which boards must consider and the most consistent point raised was that the change may be more reflective of people becoming more comfortable with managing cyber and data loss risks, rather than that health and safety has been re-prioritised.

We also have two other new entrants into the top seven risks this year: systems and controls, as well as breach of sanctions. More discussion about the top seven risks can be found in [this article](#).

International scope

The additional international reach of our survey has allowed us to add two new regions to our regional comparisons: Africa and the Middle-East are included for the first time. See pages [7](#) and [13](#) for some of our regional data. In addition, more detailed analyses on the results for

Africa can be found [here](#) and on the Middle-East [here](#).

We are also extremely pleased to be able to provide for the first time an analysis of the position in India – please see [this](#) article by WTW's Sunny Goel and CSL Chambers Sumeet Lall.

As usual, we are publishing regional overviews for [Europe](#) and [Australasia](#), with North America and Latin America overviews to follow shortly.

Climate change

A topic that continued throughout 2023 to be a focus for many directors and officers was the potential impact of climate change and in particular, the potential impact all of the new international reporting initiatives around climate change related matters. There has been quite a change in the overall results for climate change in the survey particularly in GB. Last year, it was the number one risk for directors in GB. This year, it isn't even in the top seven. However, that could be deceptive. Almost all risks in GB were ranked as being less severe last year. Even as the number one risk last year, climate change only saw 44% of GB respondents ranking the risk as very or extremely significant. In our latest results, the number one risk for GB (data loss) saw 86% of respondents ranking it as very or extremely important.

Interestingly, while climate change didn't make it into the top seven for GB in our latest survey, in fact more people ranked it as being very or extremely important, at 52% (compared to 44% in our 2022-23 survey). More analysis can be found [here](#).

Captives and alternative risk transfer

Another interesting response to the survey is that despite the softening of the D&O insurance market and the consequent decreases in insurance premiums,

32% of respondents have indicated that they either have a captive involved in their D&O programme or that they are considering involving their captive. 25% of respondents have indicated that they are considering other alternatives to the traditional commercial insurance market (see page [17](#)). It is possible some of this is clients trying to minimise their exposure to the volatility of the D&O insurance market since 2019. However, we do know of clients that placed D&O insurance with their captive during the height of the hard market who have now reverted to the traditional commercial insurance market solutions, so it will be interesting to see how this develops.

D&O insurance limits

Finally, another set of useful insurance statistics that we can take away from this report can be found on page [14](#) where we show the size of the D&O insurance limits being purchased at their organisations. A breakdown of this regionally can be found in the Appendix at page [29](#). As well as being interesting to see this split, it is also notable that between 22-29% of respondents don't know how much D&O insurance is being purchased for them.

We hope you enjoy this report and all of the accompanying articles. If you have any questions about the results or would like to suggest any questions which we could ask in our next Global Directors' and Officers' Survey, please let us know.



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About the survey

Global responses

Figure 1: Industry distribution

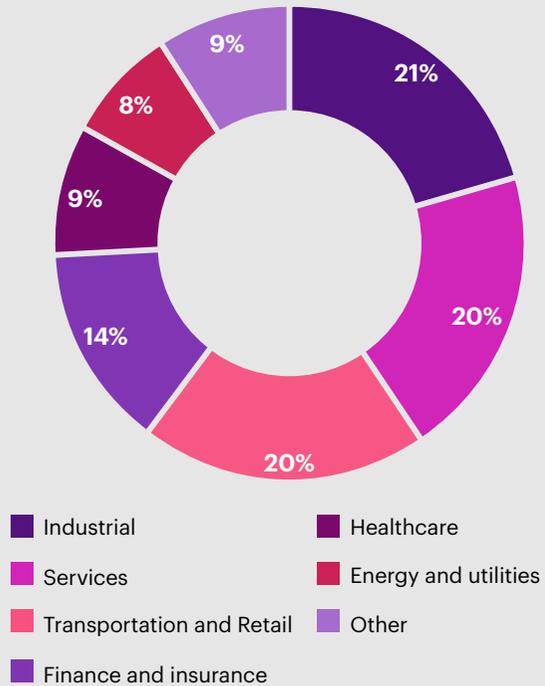


Figure 2: Company type

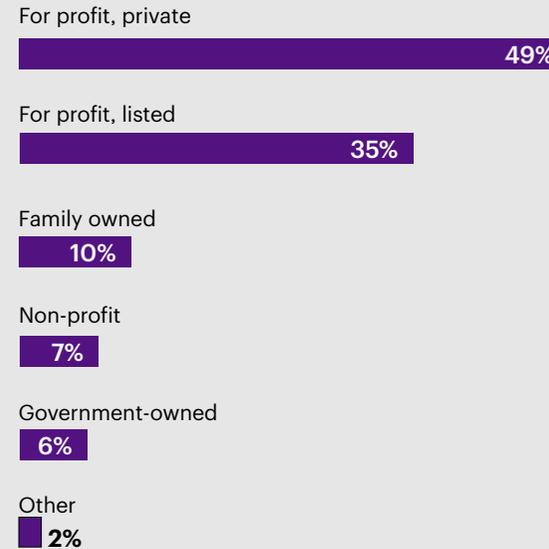
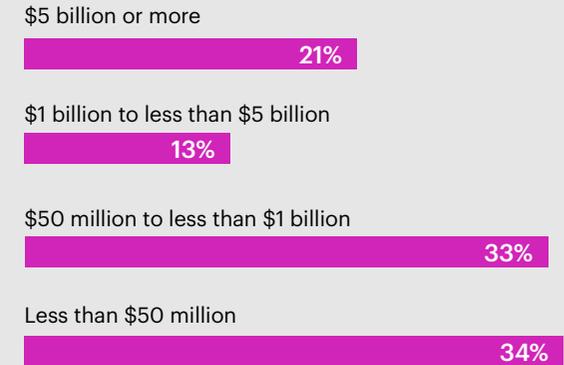
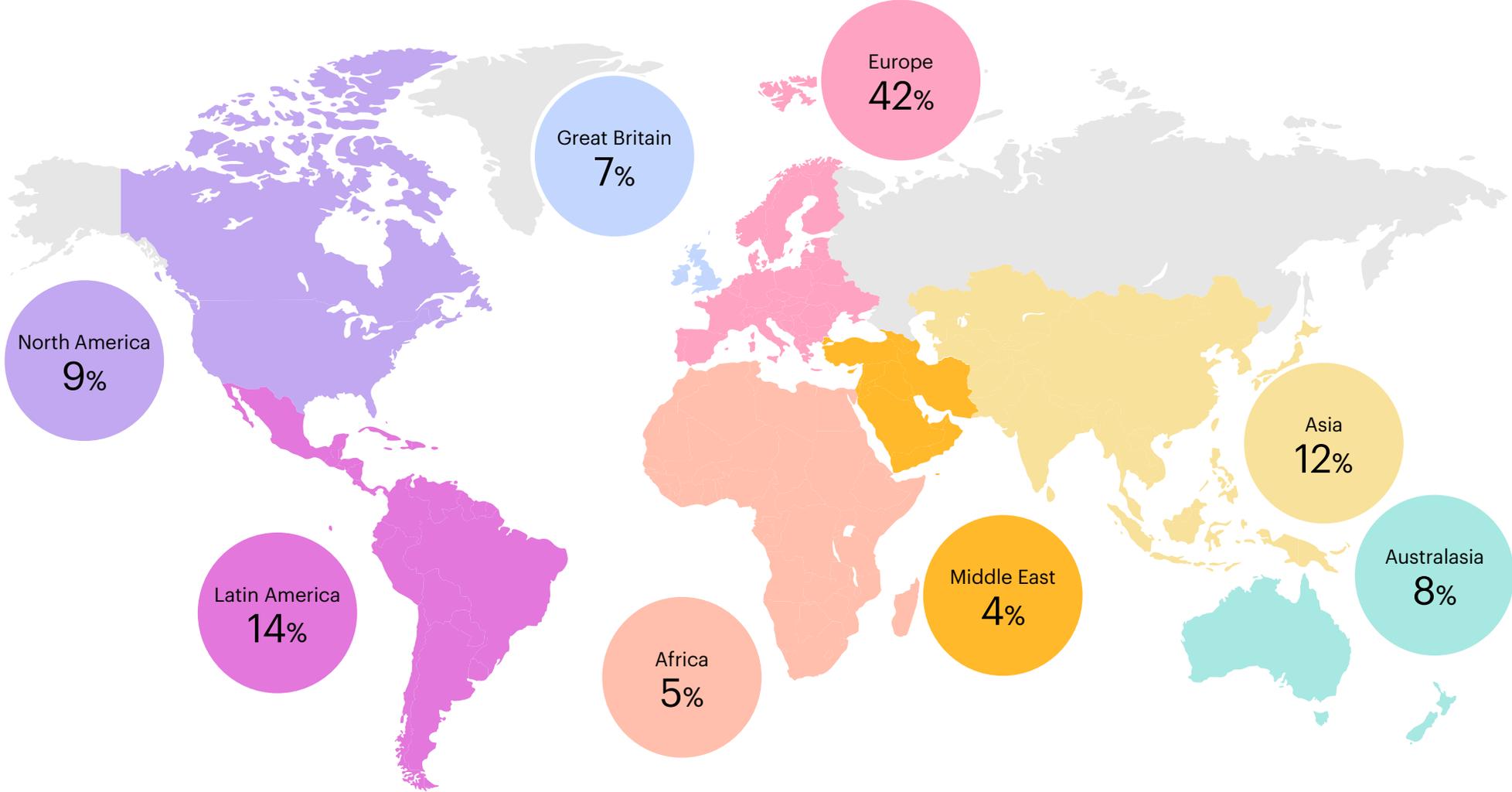


Figure 3: Revenue (USD)



Note: Revenues in EUR, GBP, JPY and CNY were converted to USD with rates as of November 24, 2023. Percentages may not add up to 100% due to rounding. 'Don't know' excluded.

Response by country



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



Top risks for Directors and Officers

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

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In our industry health and safety has always been recognised as a significant risk, so it is not surprising to see it as the number one. At the same time, boards have become more comfortable with managing cyber-related risks - this could explain why the survey shows these types of risk coming down slightly in priority.

Jonty McNuff
Subsidiary Director
British Land

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With regards to the increasing importance of health and safety risks for boards to consider, we shouldn't forget the focus on mental health particularly following COVID-19 with home working so much more common.

Ben Horandi
Insurance Adviser
National Grid

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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)?

There have been some truly dramatic changes in our latest survey, with health and safety now the number one risk overall. While health and safety has always been in the top seven since 2018, it is remarkable to see it become the number one. Other new entrants into the top seven for the first time are systems and controls and breach of sanctions.

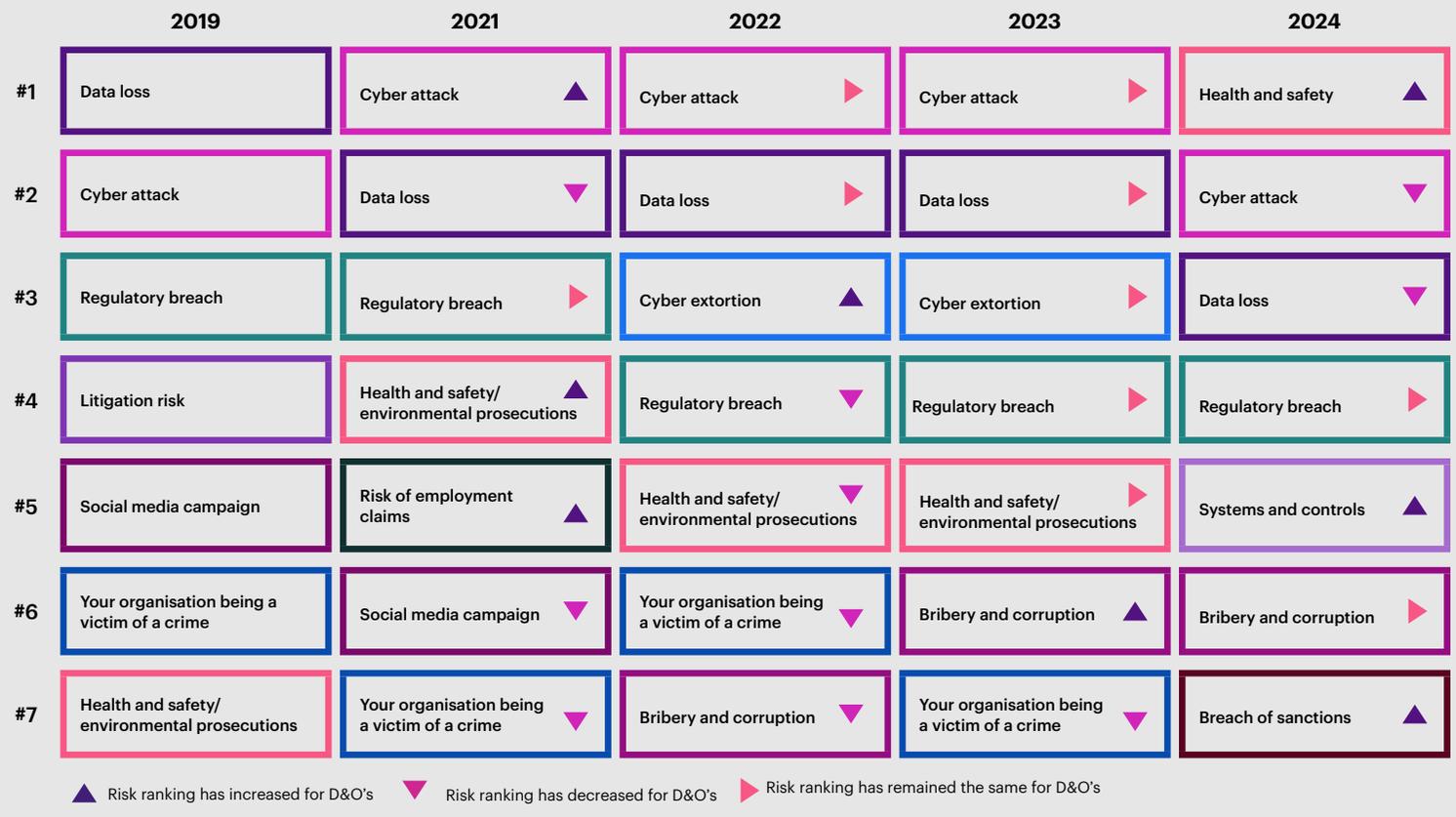
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When considering how directors perceive risk, it is important to be aware of the difference between a registered executive and non-executive directors. Each individual director will bring different skills and knowledge to the table.

Fiona Hathorn
CEO of WB Directors
and Portfolio NED

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Figure 5: Five year comparison



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

For details of the full results from the 28 risks covered by this section of the survey, please see page 19 of the Appendix

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)?

Overall, most regions around the world show much higher proportions of respondents indicating that risks are very or extremely important. This is particularly stark for GB, where last year's top risk was at 44% and this year the top risk is at 86% - even the number seven risk for GB is at 69%, a massive increase. We can also see that health and safety has taken top priority across all regions except GB and even there it is the number two risk. Regulatory risk is also seeing a higher priority. Climate change does make an appearance here, but it is only in the top seven for Asia, Australasia and the Middle-East.

Figure 7: By region

	Europe	GB	Asia	North America	LatAm	Australasia	Africa	Middle East
#1	Health and safety 83%	Data loss 86%	Health and safety 82%	Health and safety 83%	Health and safety 87%	Health and safety 84%	Health and safety 91%	Health and safety 85%
#2	Cyber attack (includes cyber extortion)* 79%	Health and safety 85%	Cyber attack (includes cyber extortion)* 81%	Cyber attack (includes cyber extortion)* 82%	Regulatory breach 86%	Cyber attack (includes cyber extortion)* 69%	Breach of human rights 86%	Cyber attack (includes cyber extortion)* 85%
#3	Data loss 77%	Cyber attack (includes cyber extortion)* 83%	Data loss 77%	Data loss 80%	Data loss 83%	Systems and controls 66%	Bribery and corruption 84%	A.I. / Machine learning 85%
#4	Regulatory breach 72%	Regulatory breach 82%	Climate change 74%	Regulatory breach 75%	Cyber attack (includes cyber extortion)* 83%	Data loss 64%	Systems and controls 84%	Criminal proceedings 81%
#5	Bribery and corruption 72%	Systems and controls 78%	Regulatory breach 73%	Systems and controls 74%	Breach of sanctions 79%	Regulatory breach 56%	Insolvency/bankruptcy of organisation 81%	Data loss 81%
#6	Systems and controls 71%	Supplier business practices 69%	Board structure 72%	Civil litigation / 3rd party claims 67%	Bribery and corruption 78%	Insolvency/bankruptcy of organisation 54%	Supplier business practices 79%	Climate change 77%
#7	Breach of sanctions 65%	Bribery and corruption 69%	Breach of human rights 71%	Bribery and corruption 60%	Civil litigation / 3rd party claims 78%	Climate change 46%	Data loss 69%	Supplier business practices 77%

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It is not a surprise to see cyber risks continue to feature highly in the survey, especially in the current geo-political environment.

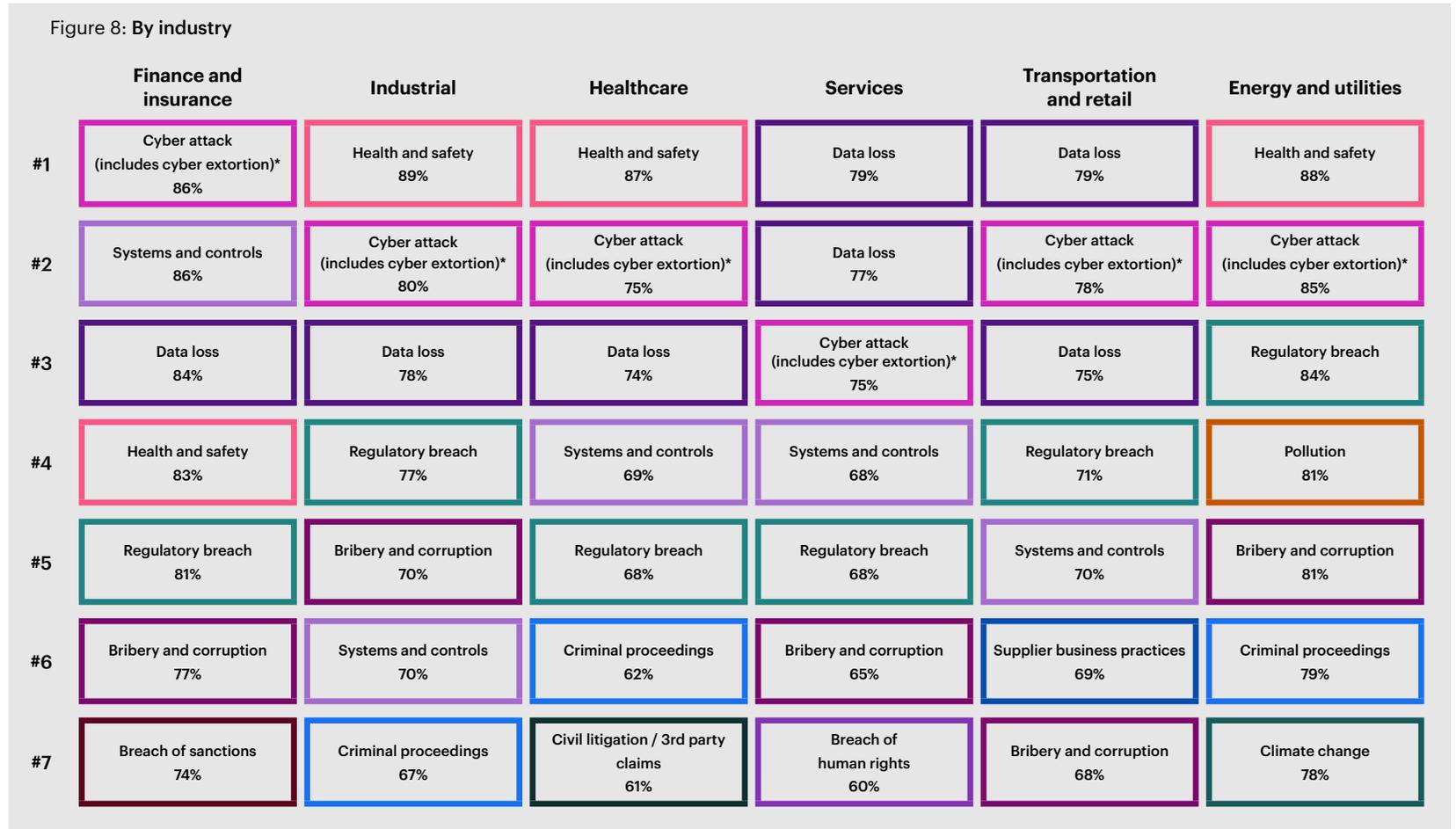
Emma Pereira
Product Leader, International Management Liability
Beazley

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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)?

As well as the increase in focus on health and safety, most industries also show an increase in priority for regulatory breach. It is also interesting to see that systems and controls makes it into the top seven for every industry sector except energy and utilities, where climate change and pollution are more of a focus.



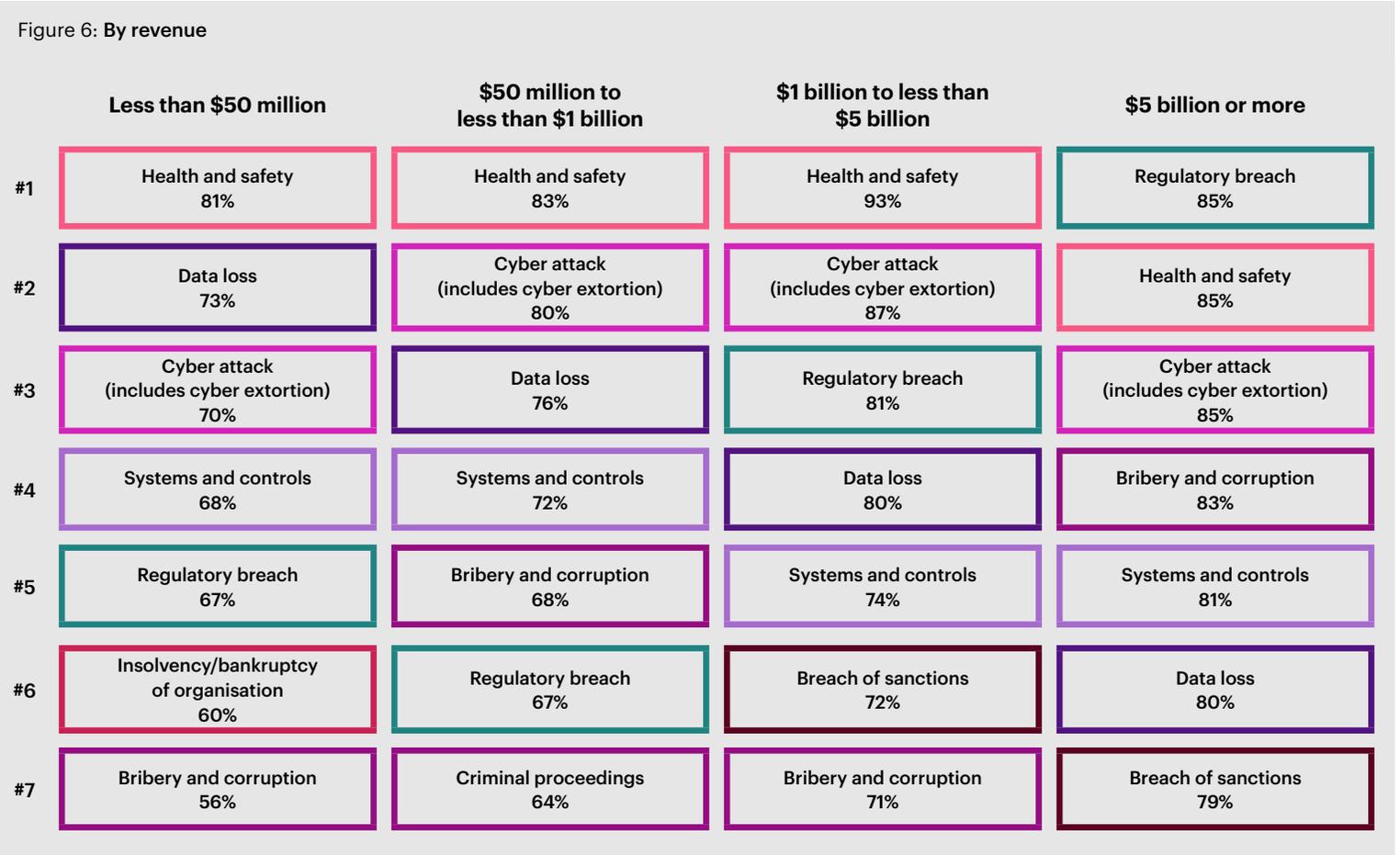
Note: Ranked based on 'very important' or 'extremely important' for each risk. *Against your organisation. **Including threat of fines and penalties.

For details of the full results from the risks covered by this section of the survey, please see page 25 of the Appendix

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)?

Again, we see health and safety taking a new level of priority across all sizes of company, with only regulatory breach being more highly ranked in the largest companies. This itself is a significant change, with respondents from the largest companies last year ranking regulatory breach as the sixth risk. Another notable absence is climate change, which was previously the number four risk for the largest companies. Cyber crime has also dropped out of the top seven compared to last year where it was in the top seven for all sizes of companies except the largest.



Note: Ranked based on 'very important' or 'extremely important' for each risk. *Against your organisation. **Including threat of fines and penalties. For details of the full results from the risks covered by this section of the survey, please see page 21 of the Appendix.

How do the directors of your organisation monitor and keep updated on emerging risks?

Figure 9: Emerging risks



Note: 7% for 'Other'. 'Don't know' was excluded.



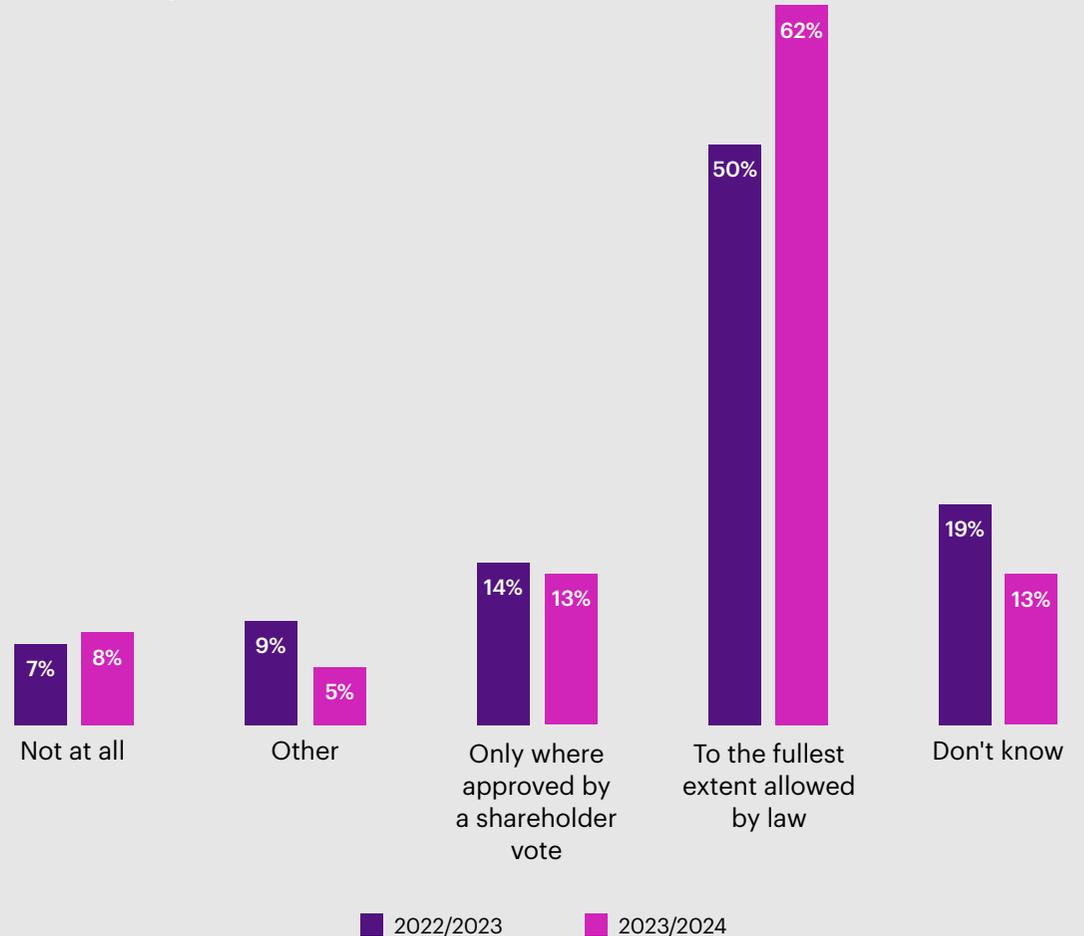
**Directors' and
Officers' insurance
coverage – How well
do you understand
your cover?**

To what extent does your organisation agree to indemnify its Directors and Officers?

It is good to see a reduction in the percentage of respondents who do not know to what extent their organisation agrees to indemnify their directors. This is a key protection for directors and, except for WTW's DARCstar D&O insurance wording, indemnification can play a fundamental role in claims on a D&O insurance policy.



Figure 10: Indemnify its Directors and Officers



Priorities for Directors' and Officers' liability insurance coverage - regional breakdown

It is disappointing to see “cover for cybersecurity-related risks” making its way back into the top seven for GB. Last year, GB was the only region and after the LMA had confirmed that there was no need for affirmatory endorsements, our view is that it should be clear that there is this type of cover in GB D&O policies unless it is expressly excluded (which is rare in our experience). Nonetheless, this year’s results show that this remains a major area of concern.

Figure 11: Regional breakdown

	Europe	GB	Asia	North America	LatAm	Australasia	Africa	Middle East
#1	Cybersecurity cover 74%	Cost of legal advice 80%	Multi-jurisdictional claims cover 72%	Choice of lawyer 76%	Settlement of claims 81%	Settlement of claims 71%	Choice of lawyer 81%	Fines and penalties cover 92%
#2	Settlement of claims 73%	Cybersecurity cover 77%	Settlement of claims 71%	Cybersecurity cover 75%	Fines and penalties cover 80%	Cybersecurity cover 66%	Director and company conflict of interest 81%	Choice of lawyer 85%
#3	Fines and penalties cover 71%	A broad definition of who is insured 77%	Fines and penalties cover 68%	Settlement of claims 75%	How disputes with the insurer will be dealt with 80%	Successful prosecution repayment 64%	How disputes with the insurer will be dealt with 81%	Cybersecurity cover 85%
#4	Multi-jurisdictional claims cover 71%	Fines and penalties cover 77%	Cost of legal advice 66%	Multi-jurisdictional claims cover 74%	Choice of lawyer 79%	How disputes with the insurer will be dealt with 61%	Settlement of claims 81%	Multi-jurisdictional claims cover 81%
#5	Cost of legal advice 69%	Settlement of claims 71%	Cybersecurity cover 65%	Fines and penalties cover 73%	Director and company conflict of interest 77%	A broad definition of who is insured 61%	A broad definition of who is insured 81%	Appointment of a PR expert 81%
#6	How disputes with the insurer will be dealt with 69%	Director and company conflict of interest 69%	Choice of lawyer 62%	How disputes with the insurer will be dealt with 72%	A broad definition of who is insured 76%	Fines and penalties cover 59%	Cost of legal advice 79%	Director and company conflict of interest 81%
#7	A broad definition of who is insured 67%	Multi-jurisdictional claims cover 68%	Director and company conflict of interest 61%	Director and company conflict of interest 67%	Multi-jurisdictional claims cover 75%	Cost of legal advice 59%	Fines and penalties cover 79%	How disputes with the insurer will be dealt with 77%

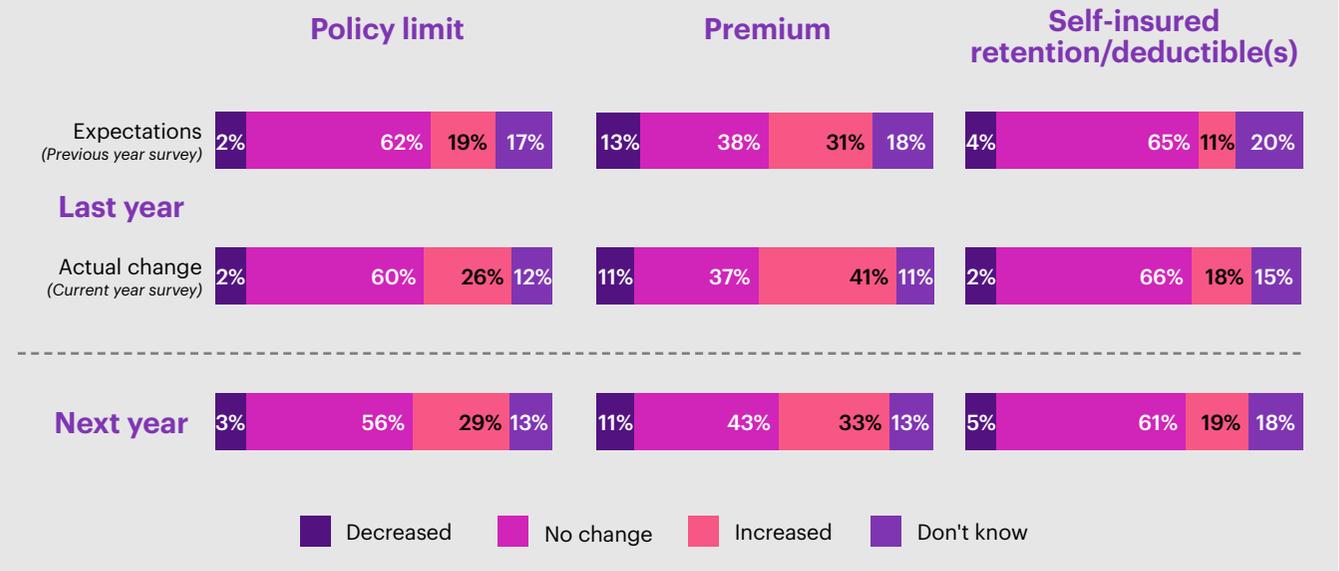
Note: Ranked based on 'very important' or 'extremely important' for each insurance coverage area.

Insurance policy limits, retentions and premiums fluctuations

Given the softening of the D&O insurance market throughout 2023, it is surprising to see that 41% of respondents indicated that their D&O insurance premium had increased.



Figure 11



Note: Some outlier results have been excluded from GB 'expectations'.

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

It is interesting to see that between 22%-29% of respondents did not know how much D&O insurance was being purchased. Having discussed this with some of the respondents who completed the survey, it is possible this may be, in part, because in larger organisations, D&O limits are approved at parent company level and may not be disclosed to directors and officers and risk managers of subsidiaries.

Figure 12: Side A (Directors' and Officers' non-indemnified loss)

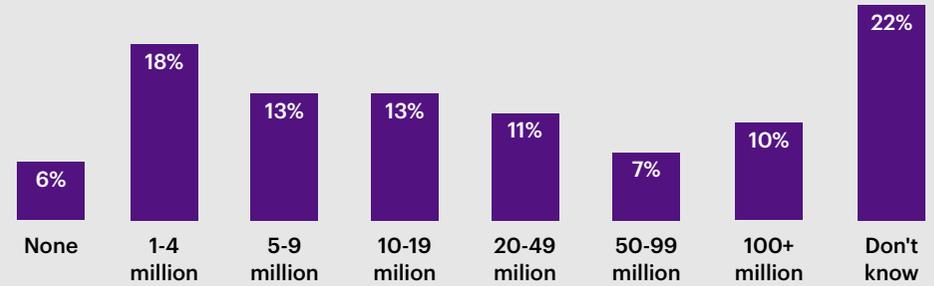


Figure 13: Side B (company reimbursement for indemnifying Directors and Officers)

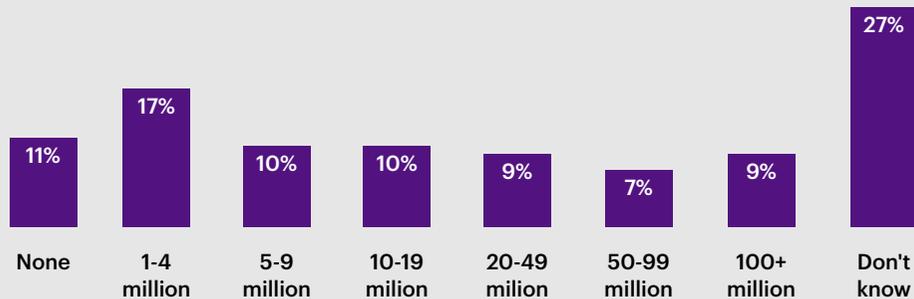
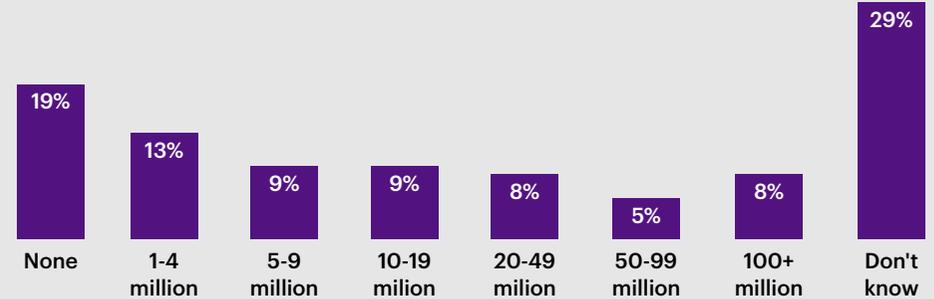


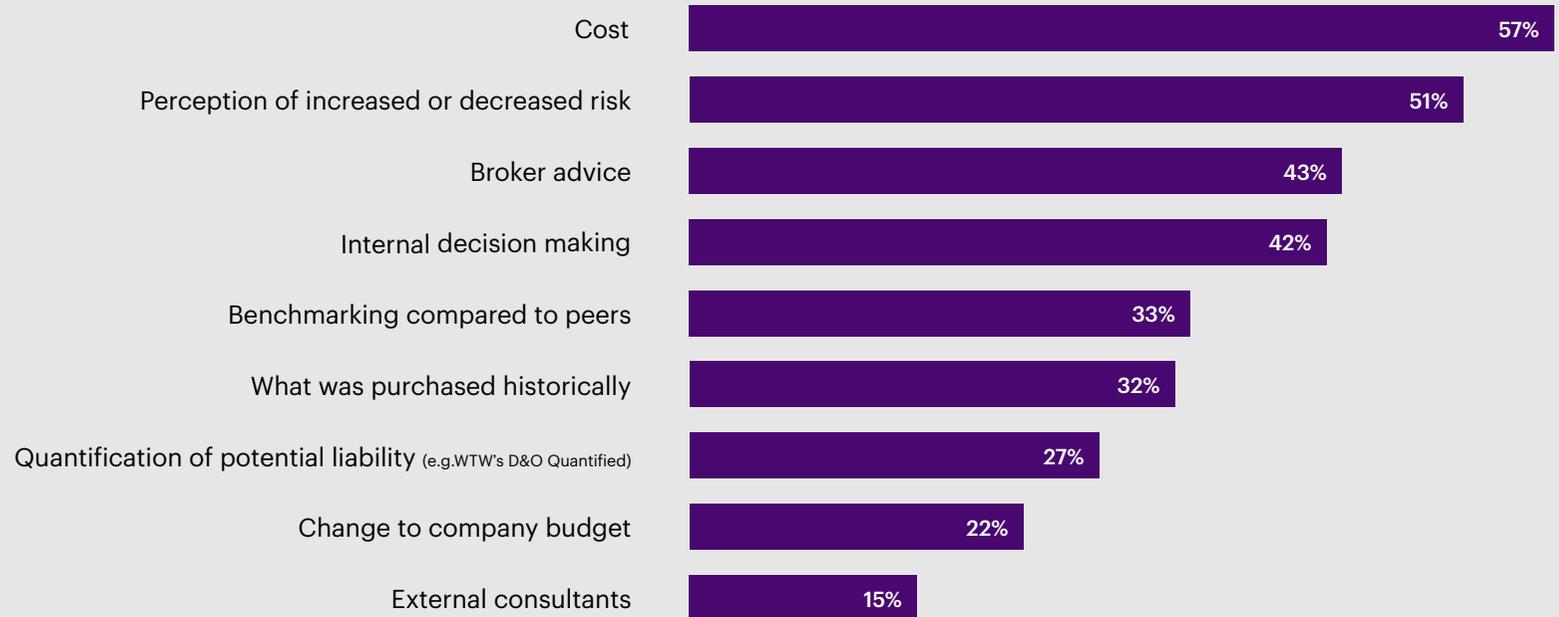
Figure 14: Side C (company exposure for securities claims)



Factors affecting amount of Directors' and Officers' insurance an organisation chooses to buy

Unsurprising to see that cost is the major driver for how much D&O insurance is purchased.

Figure 15



Note: 2% for 'Other'. 'Don't know' excluded.

Captives and alternative risk transfer solutions

Given the soft D&O market throughout 2023, it is interesting to see that a significant proportion are still looking at captive and alternative risk transfer solutions.

Figure 16: Has your organisation used their captive as part of their Directors' and Officers' liability insurance solution?

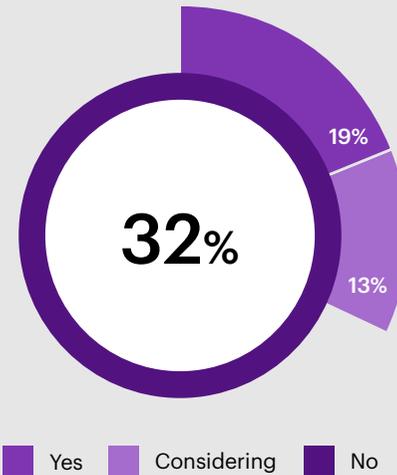
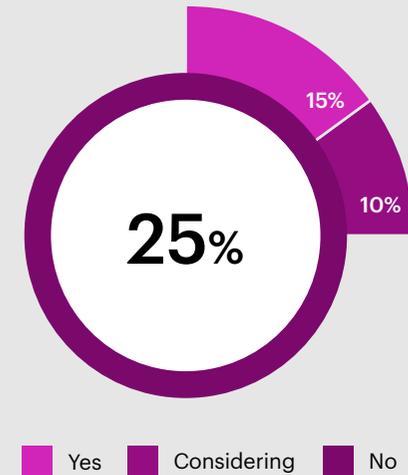


Figure 16: Has your organisation any other alternative risk transfer solution for their Directors' and Officers' liability risks?



Note: Percentages may not add up due to rounding

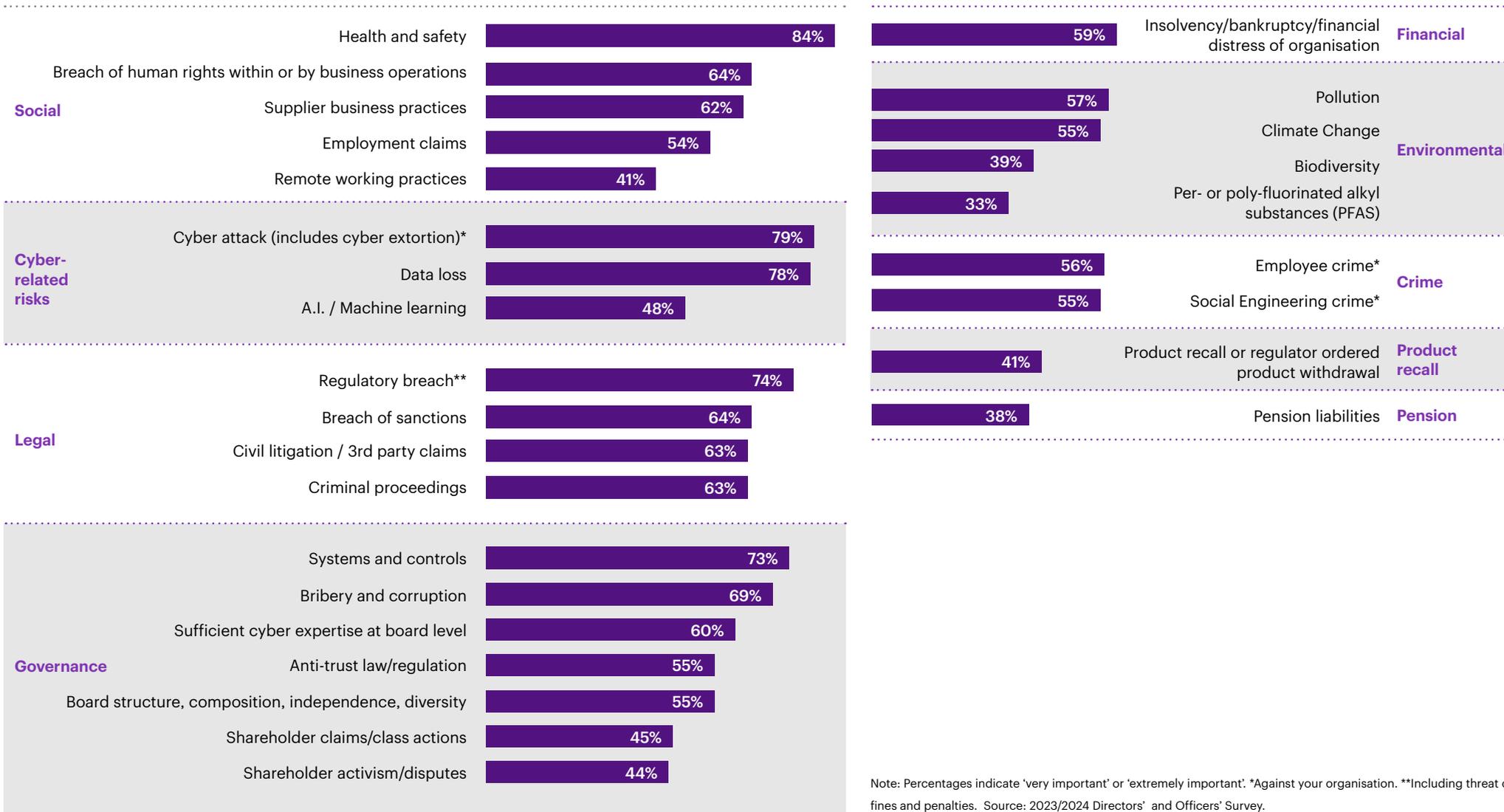


Appendices

Directors' and Officers' risk ranking 2024 overview

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

Figure 17



Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties. Source: 2023/2024 Directors' and Officers' Survey.

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)?

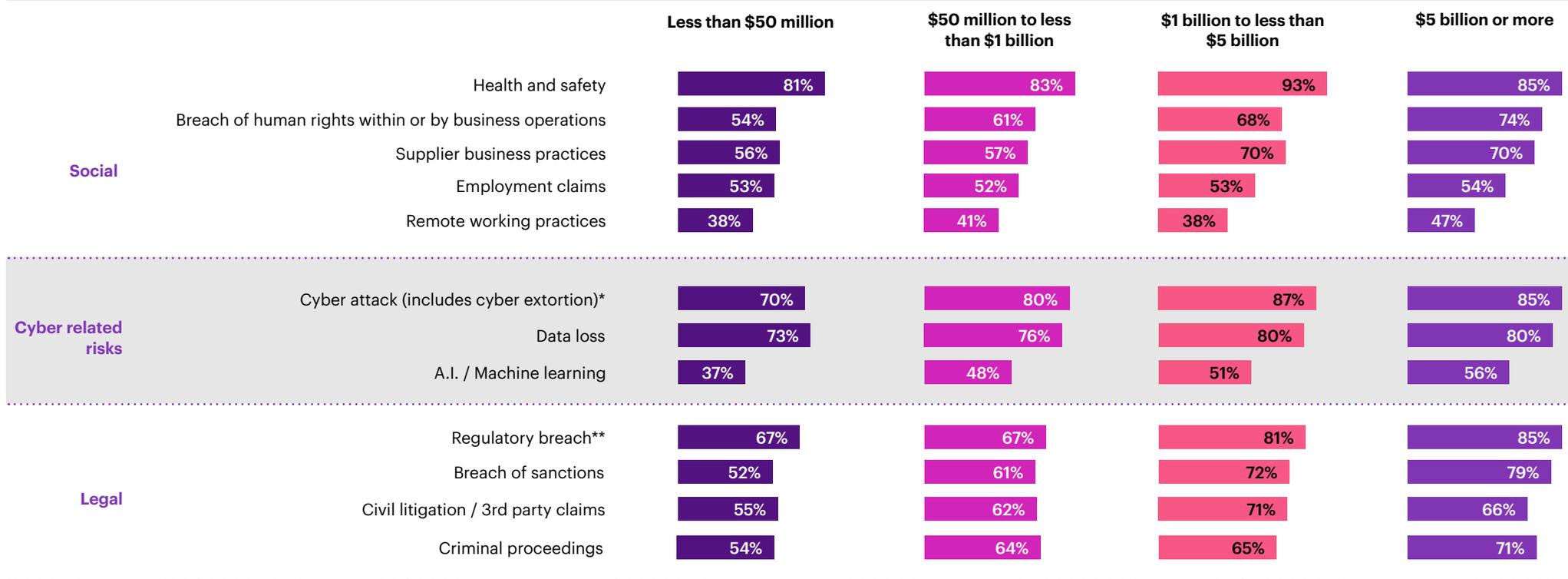


Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties. Source: 2023/2024 Directors' and Officers' Survey.

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

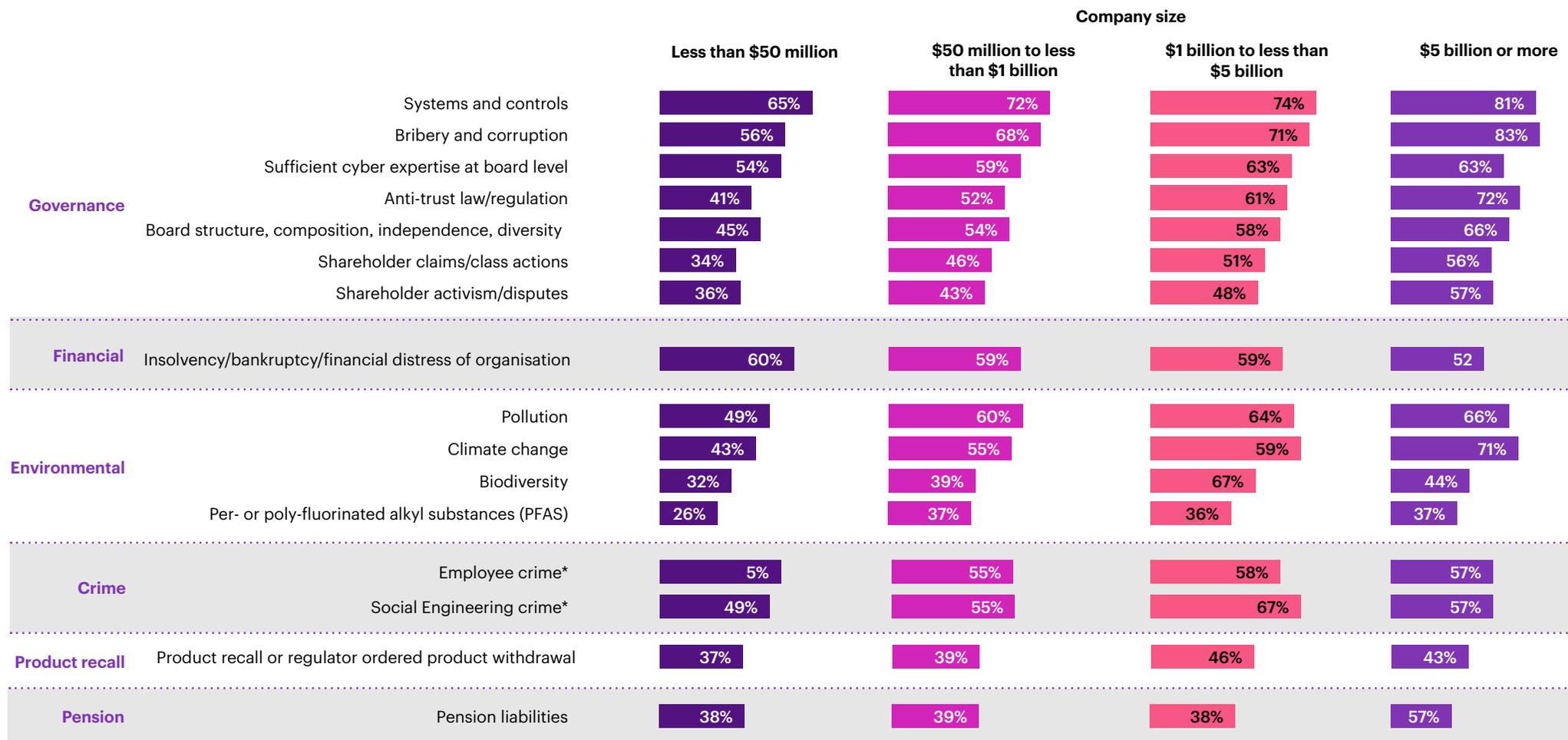


Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties. Source: 2023/2024 Directors' and Officers' Survey.

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

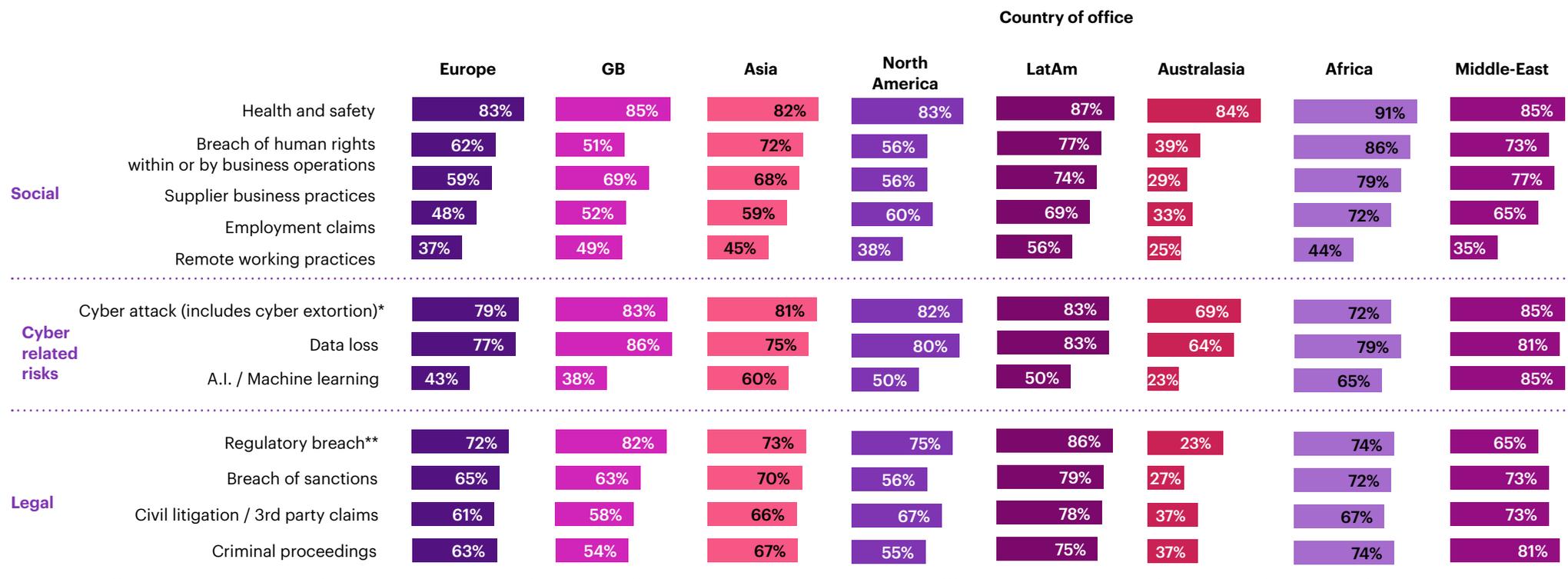


Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties. Source: 2023/2024 Directors' and Officers' Survey.

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

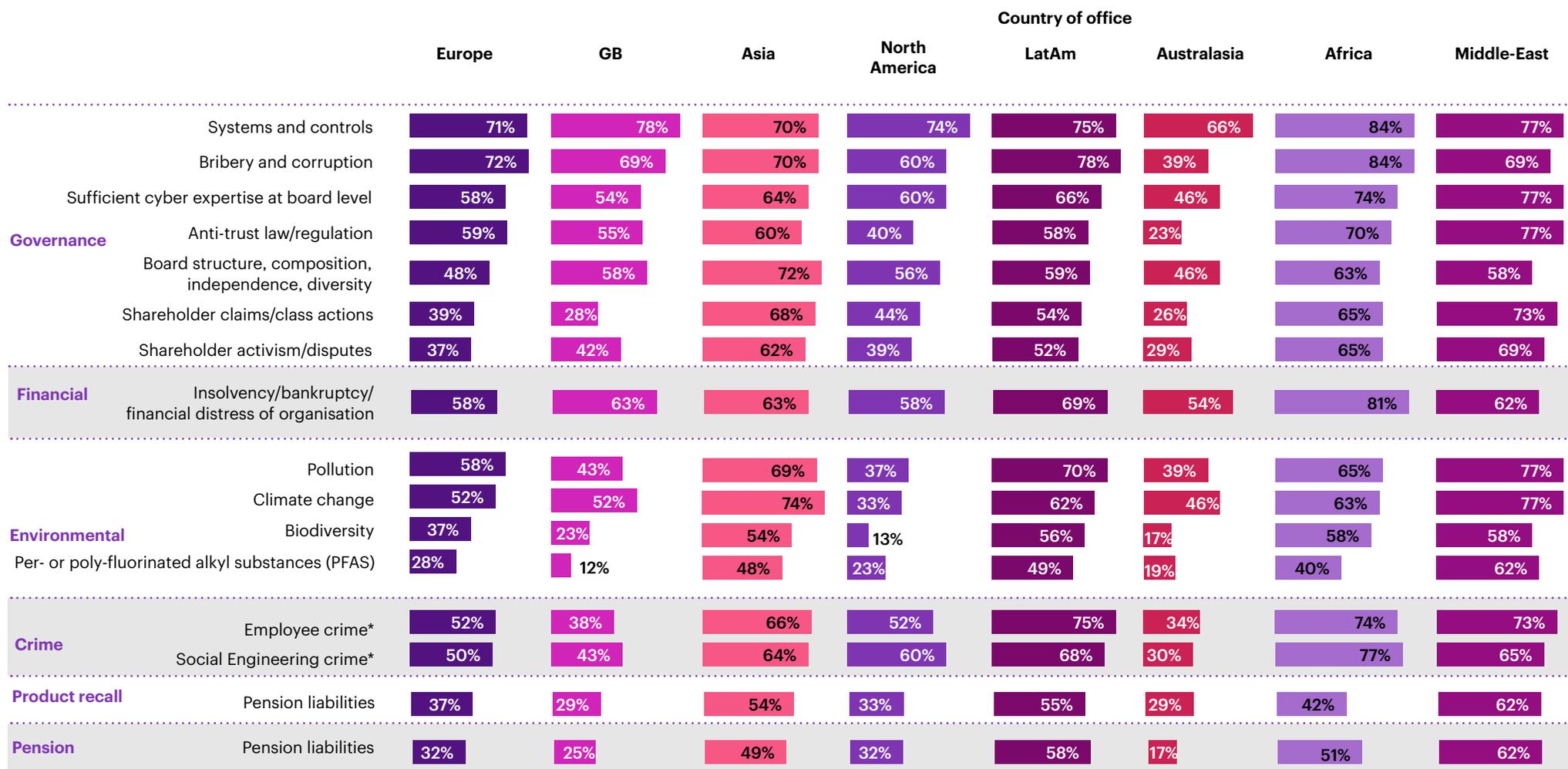


Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties. Source: 2023/2024 Directors' and Officers' Survey.

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

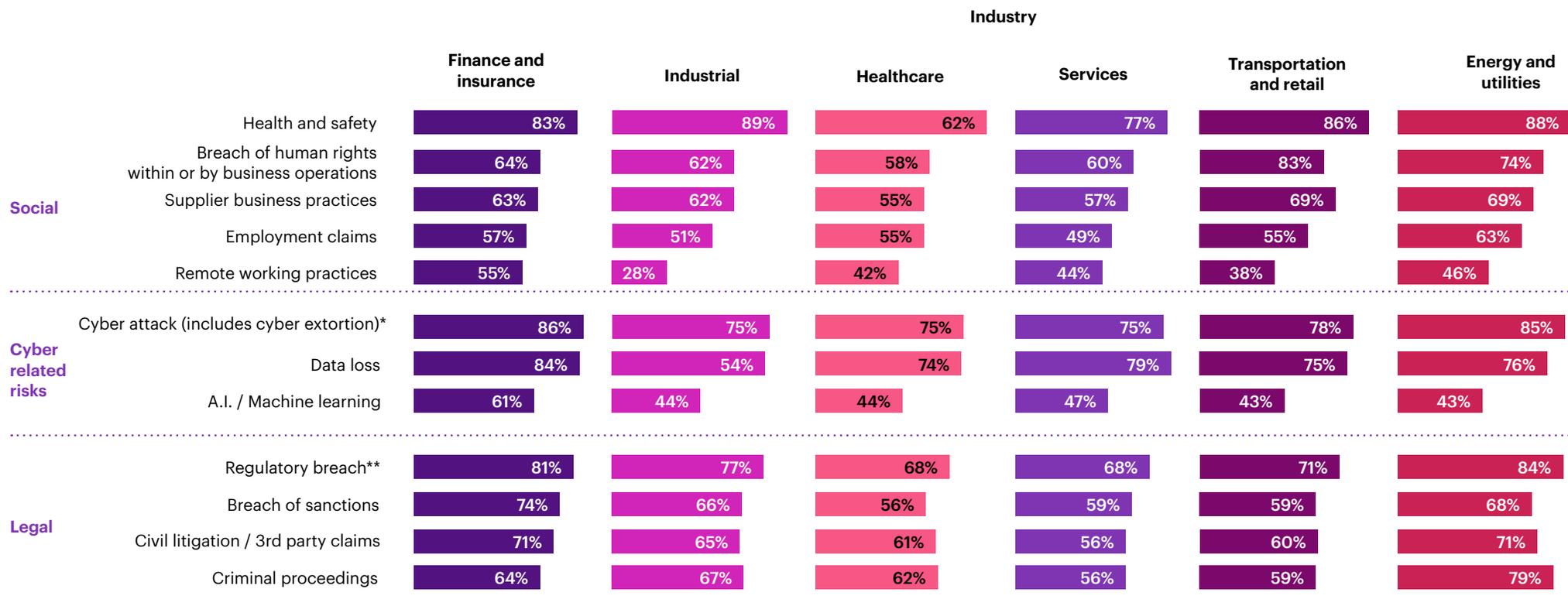


Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties. Source: 2023/2024 Directors' and Officers' Survey.

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

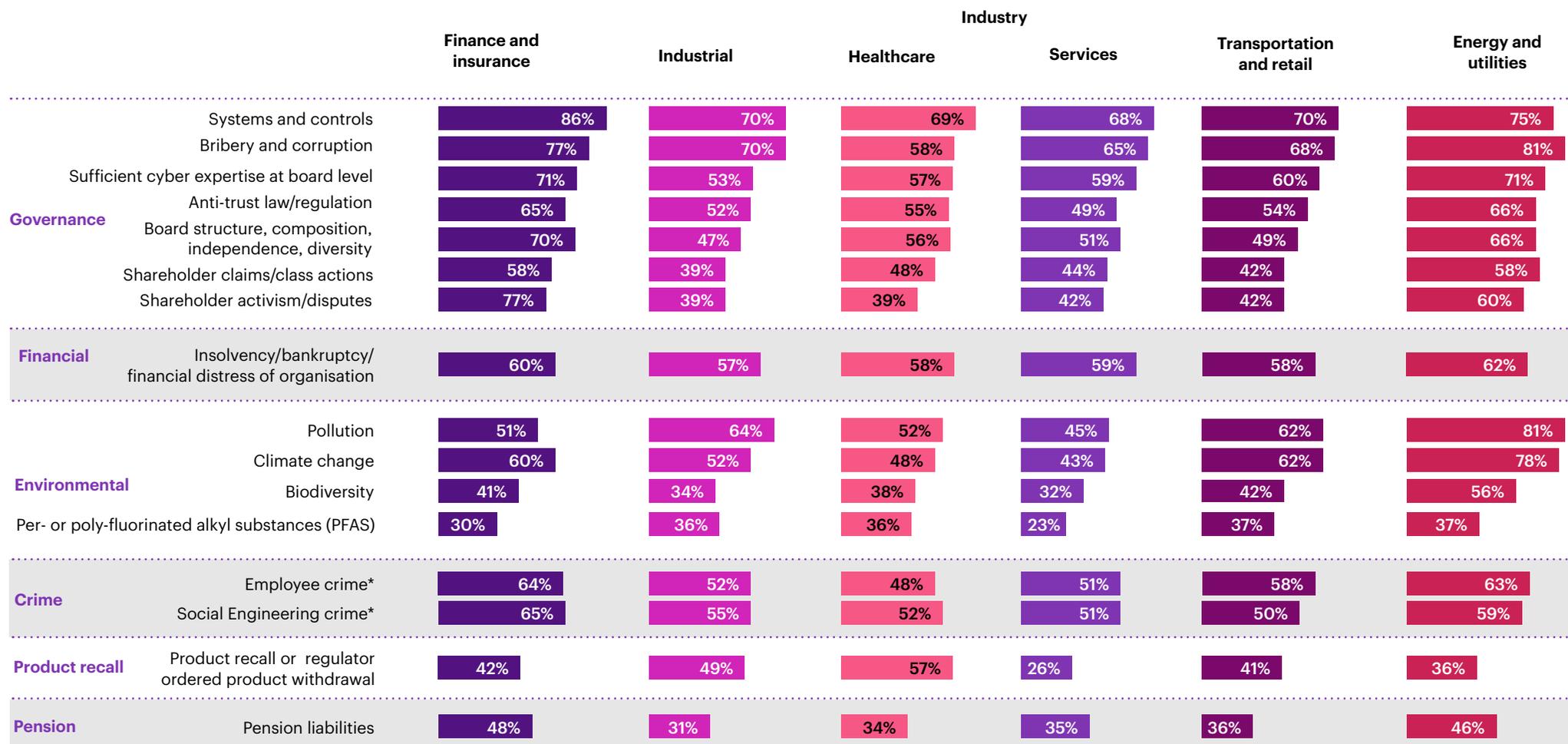


Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties. Source: 2023/2024 Directors' and Officers' Survey.

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



Note: Percentages indicate 'very important' or 'extremely important'. *Against your organisation. **Including threat of fines and penalties. Source: 2023/2024 Directors' and Officers' Survey.

Insurance coverage areas – by revenue

Figure 25: 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	Cybersecurity risk cover 70%	Fines and penalties cover 75%	Cover for claims in all jurisdiction 79%	Cover for claims in all jurisdiction 86%
#2	Settlement of claims 70%	Cybersecurity risk cover 74%	A broad definition of who is insured 77%	Settlement of claims 81%
#3	Fines and penalties cover 68%	Cost of legal advice 72%	Settlement of claims 60%	Choice of lawyer 77%
#4	How disputes with the insurer will be dealt with 66%	Settlement of claims 72%	Fines and penalties cover 75%	Cost of legal advice 75%
#5	Cost of legal advice 64%	A broad definition of who is insured 71%	Cost of legal advice 73%	Fines and penalties cover 75%
#6	Choice of lawyer 64%	How disputes with the insurer will be dealt with 70%	Cybersecurity risk cover 71%	Cybersecurity risk cover 73%
#7	A broad definition of who is insured 62%	Cover for claims in all jurisdiction 70%	Director and company conflict of interest 70%	Director and company conflict of interest 73%

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

Insurance coverage areas – by industry

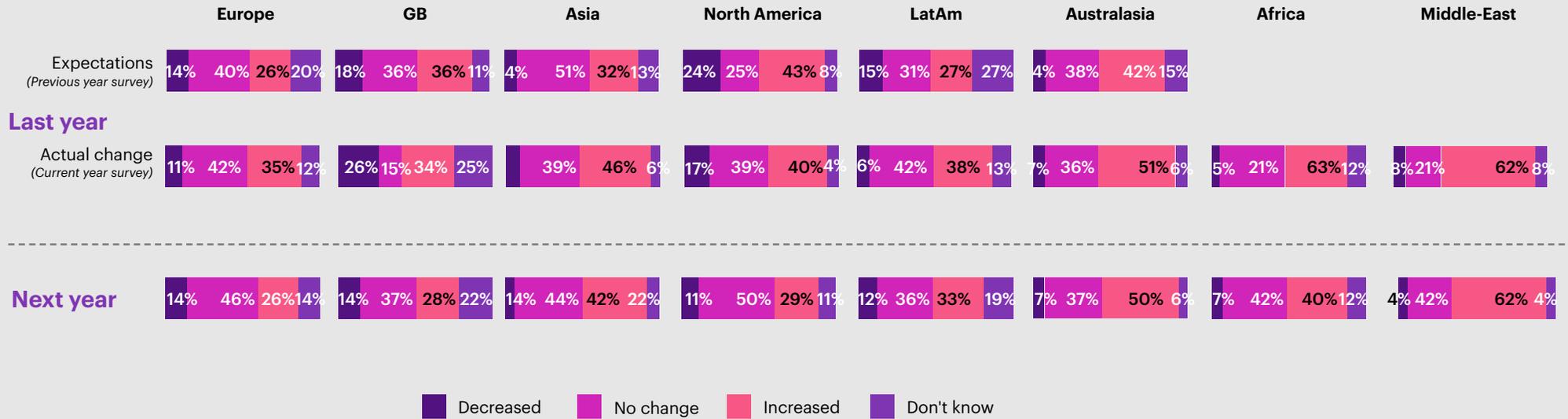
Figure 26: By industry

	Finance and insurance	Industrial	Healthcare	Services	Transportation and retail	Energy and utilities
#1	Settlement of claims 86%	Cover for claims in all jurisdiction 77%	Choice of lawyer 73%	Settlement of claims 72%	Cybersecurity risk cover 72%	Cover for claims in all jurisdiction 86%
#2	Cybersecurity risk cover 80%	Fines and penalties cover 76%	Cybersecurity risk cover 71%	Cybersecurity risk cover 70%	Settlement of claims 69%	Cost of legal advice 85%
#3	Fines and penalties cover 77%	Cost of legal advice 72%	Fines and penalties cover 75%	How disputes with the insurer will be dealt with 66%	Fines and penalties cover 68%	Fines and penalties cover 85%
#4	Cover for claims in all jurisdiction 76%	Settlement of claims 72%	Settlement of claims 66%	Fines and penalties cover 68%	A broad definition of who is insured 68%	How disputes with the insurer will be dealt with 84%
#5	How disputes with the insurer will be dealt with 75%	Cybersecurity risk cover 72%	Cost of legal advice 65%	Cost of legal advice 67%	Cover for claims in all jurisdiction 67%	Settlement of claims 84%
#6	Cost of legal advice 74%	Choice of lawyer 71%	Cover for claims in all jurisdiction 65%	A broad definition of who is insured 85%	How disputes with the insurer will be dealt with 66%	Cybersecurity risk cover 82%
#7	A broad definition of who is insured 73%	A broad definition of who is insured 68%	How disputes with the insurer will be dealt with 64%	Choice of lawyer 65%	Director and company conflict of interest 64%	Director and company conflict of interest 82%

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

Insurance policy premium by region

Figure 27: Insurance policy premium by region

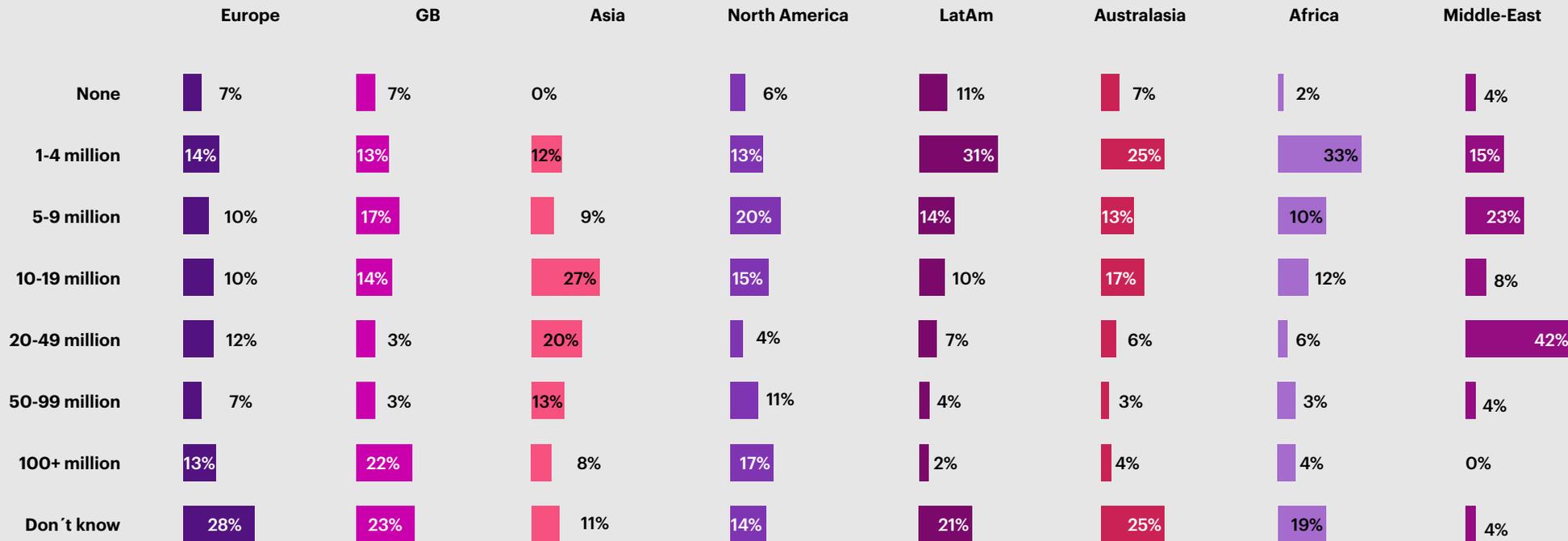


Note: Africa and Middle-East were excluded from 'expectations' due to low sample size. Some outlier results have been excluded from GB 'expectations'

D&O Policy Limits - by region

Q: What limit does your organisation buy for directors and officers' insurance?

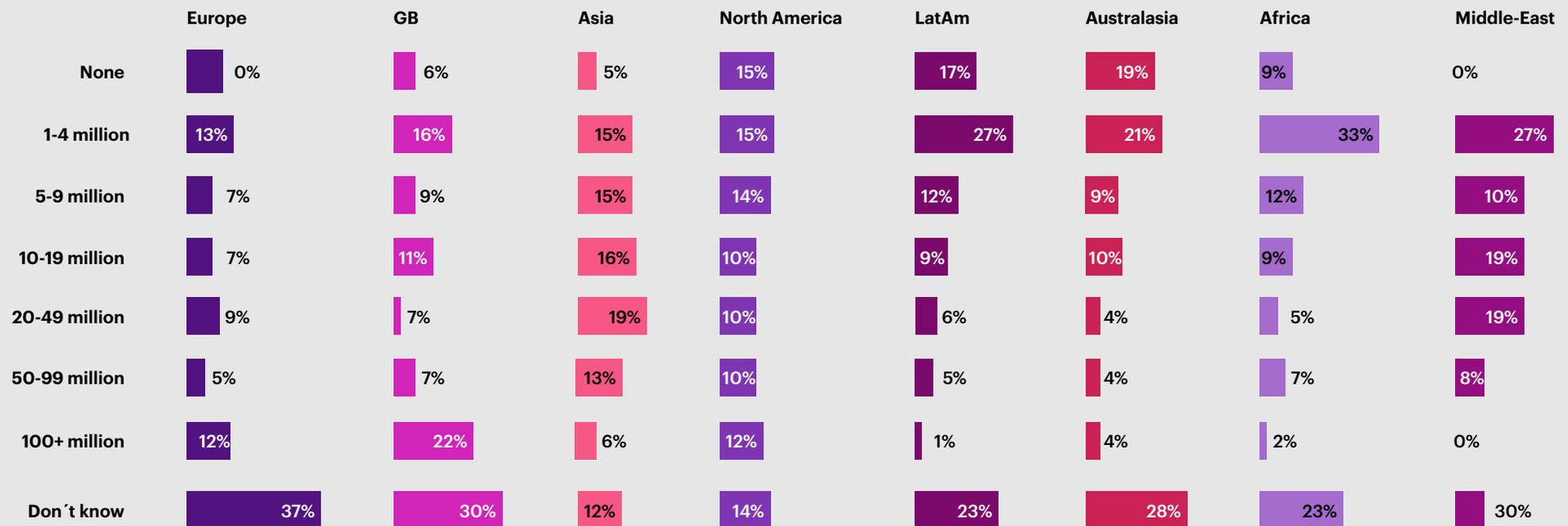
Figure 28: Side A (Directors' and Officers' non-indemnified loss)



Insurance policy premium by region

Q: What limit does your organisation buy for directors and officers' insurance?

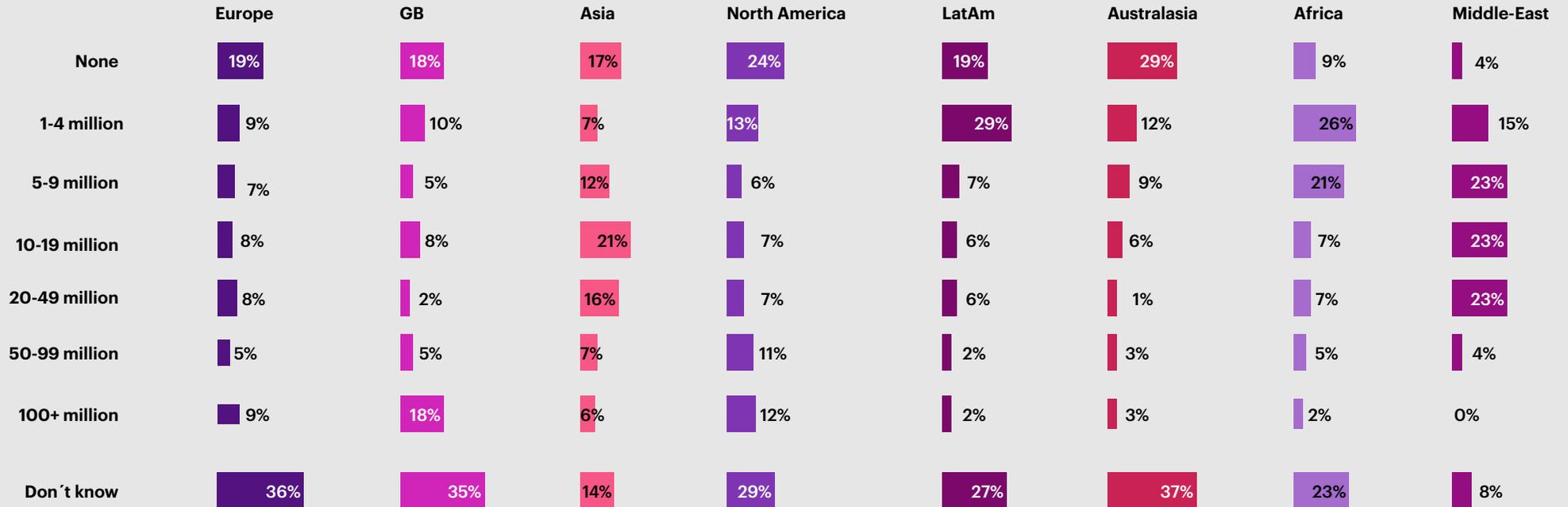
Figure 28: Side B (company reimbursement for indemnifying directors and officers)



Insurance policy premium by region

Q: What limit does your organisation buy for directors and officers' insurance?

Figure 29: Side C (company exposure for securities claims)



Glossary

For the purpose of displaying the data in the report we have shortened some of the answers from the survey.

Answers as seen in the survey	Answers shortened for the report	Answers as seen in the survey	Answers shortened for the report
Risk of a health and safety / environmental prosecutions safety legislation	Health and safety/environmental prosecutions	Cover for claims in all jurisdictions	Multi-jurisdictional claims cover
Your company becoming a focus of a social media campaign	Social media campaigns	Control/Settlement of Claims	Settlement of claims
Breach of human rights within or by business operations	Breach of human rights	Cover for fines and penalties	Fines and penalties cover
Insolvency/bankruptcy/financial distress of organisation	Insolvency/bankruptcy of organisation	Conflict of interest between a Director and the company	Director and company conflict of interest
Cover for cybersecurity related risks	Cybersecurity cover	Demand repayment for a successful prosecution	Successful prosecution repayment
Cost of legal advice at the early stages of an investigation	Cost of legal advice	Appointment of a public relations expert	Appointment of a PR expert

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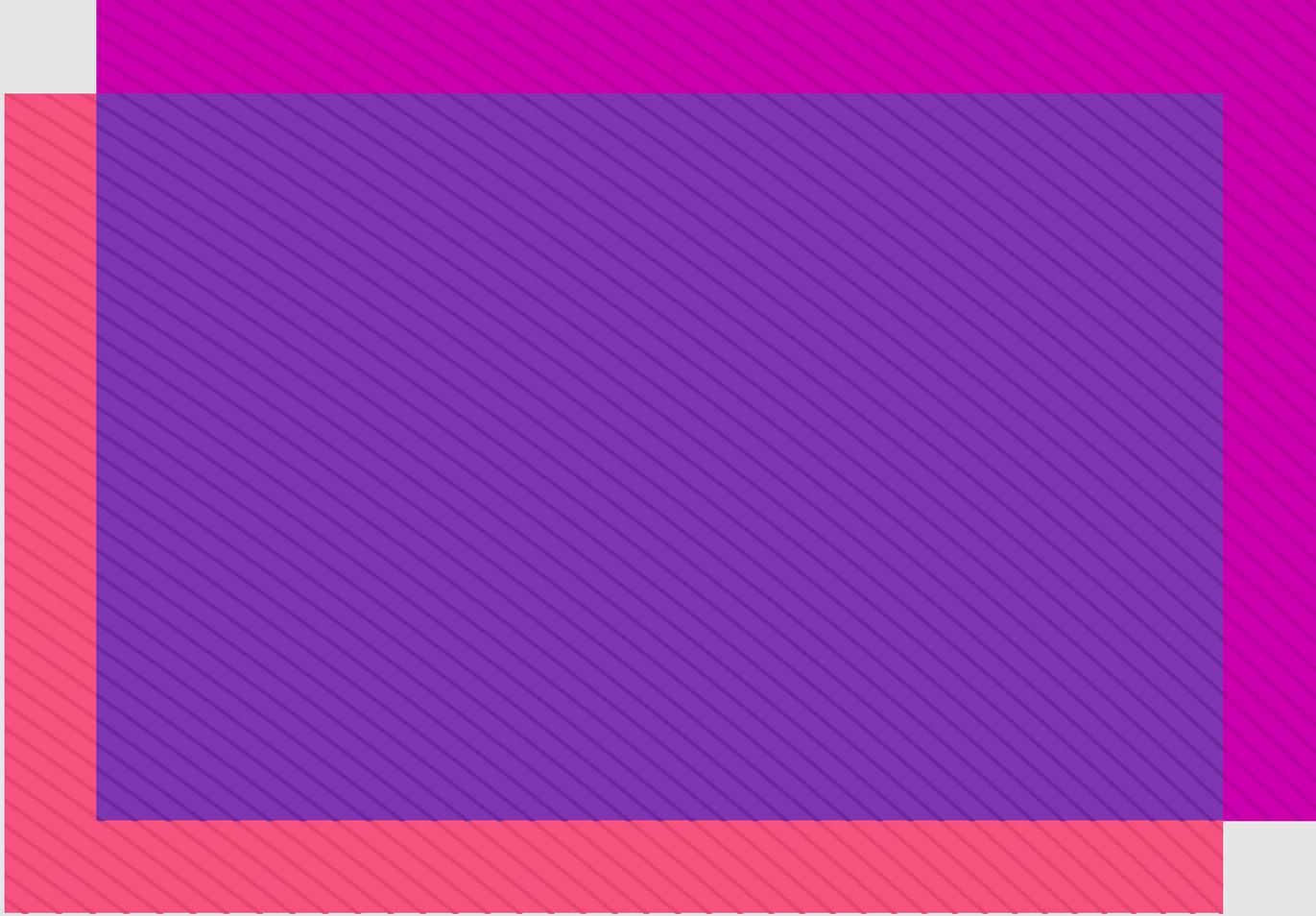


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