



Global Directors' & Officers' Liability Insurance Survey

June 2026

Foreword

Welcome to the 2026 WTW Global Directors' and Officers' Survey Report, produced in collaboration with Reed Smith LLP. In a year marked by technological disruption, shifting regulatory landscapes and geopolitical uncertainty, the need for robust board-level oversight has never been greater. We have surveyed directors, officers and risk managers from around the world to capture their latest views on the risks being faced by boards across different industries, in different regions of the world and in for all different types and sizes of company.

This year's survey is our most comprehensive yet, with new questions received from across the WTW and Reed Smith businesses. We have dived deeper into what aspects of AI boards are prioritising, how boards are responding to the changing attitudes around the world to diversity and climate change and where boards should be dedicating more of their time and expertise. Beyond these themes, the survey has also looked at geo-political and supply chain risks, the outlook for M&A activity and the growing emphasis on operational resilience in the face of cyber threats and other disruption.

Read on to find out what your peers are saying about the risks they are focused on – and, just as importantly, to see whether these risks should be on your agenda too.



Angus Duncan

Global D&O Coverage Specialist,
ex North America

+44 (0) 20 3116 3633

angus.duncan@wtwco.com

wtw | Willis



Peter Hardy

Partner

+44 (0) 20 3116 2958

phardy@reedsmith.com

ReedSmith

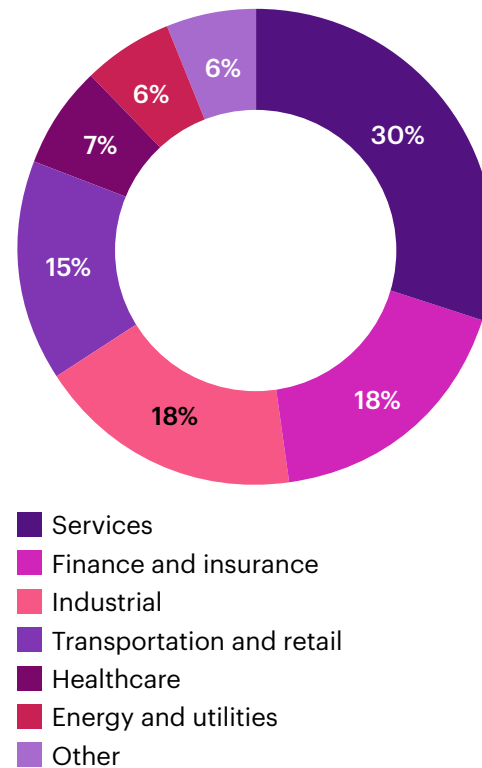
About the survey

Global responses

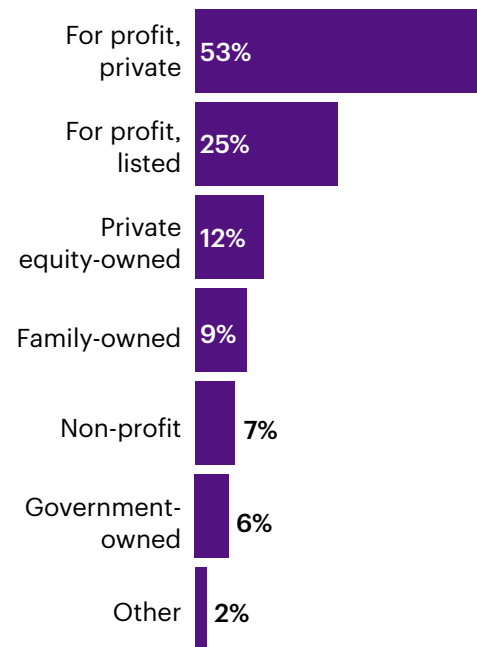
We are grateful to have responses from such a huge variety of different types of companies - different industries, ownership and sizes. While we can't fit everything into the report, we do have the capability to analyse the data by company type, by individual industry and by individual country - please get in contact if you would like to know more.

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

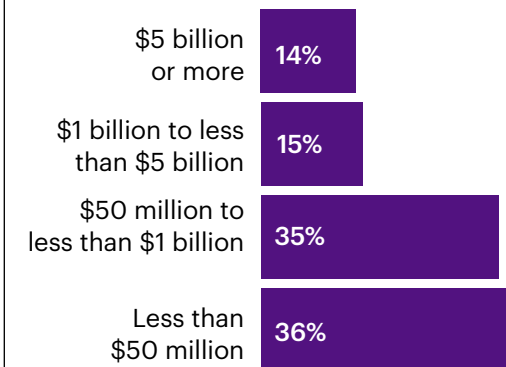
Industry distribution



Company type



Revenue (USD)



Note: Revenues in EUR, GBP, JPY and CNY were converted to USD with rates as of January 29, 2026. Percentages may not add up to 100% due to rounding. Don't know excluded.

Responses by country



To view results, please
hover over each region.

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

Directors' & Officers' Liability Insurance Survey 2026

Executive summary

The 2026 survey continues to provide a comprehensive global view of Directors' & Officers' risk perceptions, capturing responses across regions, industries and company sizes. This year's findings highlight the continued dominance of core operational and cyber risks, with health & safety remaining the leading concern, closely followed by data loss and cyber attack. The survey also reflects an increasingly complex external environment, with geopolitical risk entering the global top seven for the first time, alongside continued focus on supply chain disruption in certain regions and sectors.



Angus Duncan

Global D&O Coverage Specialist,
ex North America
+44 (0) 20 3116 3633
angus.duncan@wtwco.com



Peter Hardy

Partner
+44 (0) 20 3116 2958
phardy@reedsmith.com



Risks for Directors' & Officers'

Top seven risks for Directors & Officers

2022	2023	2024	2025	2026
Cyber attack →	Cyber attack →	Health and safety 84% ↑	Health and safety 80% →	Health and safety 77% →
Data loss →	Data loss →	Cyber attack (includes cyber extortion)* 79% ↓	Data loss 77% ↑	Data loss 76% →
Cyber extortion ↑	Cyber extortion →	Data loss 78% ↓	Cyber attack (Includes cyber extortion)* 77% →	Cyber attack (Includes cyber extortion)* 75% →
Regulatory breach** ↑	Regulatory breach** →	Regulatory breach** 74% →	Regulatory breach** 74% →	Systems and controls 66% ↑
Risk of a health and safety/ environmental prosecutions safety legislation ↑	Health and safety prosecutions ↑	Systems and controls 73% ↑	Systems and controls 70% →	Regulatory breach** 65% ↓
Your organisation being a victim of a crime ↑	Bribery and corruption ↑	Bribery and corruption 69% →	Civil litigation/third-party claims 63% ↑	Bribery and corruption 59% ↑
Bribery and corruption ↑	Your organisation being a victim of a crime ↓	Breach of sanctions 64% ↑	Bribery and corruption 62% ↓	Geo-political risks 59% ↑

↑ Risk ranking as increased for D&O's ↓ Risk ranking as decreased for D&O's → Risk ranking has remained same for D&O's

Q: How important are the following risks for the Directors & Officers of your organisation (whether financially or reputationally)?

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

Top seven risks for Directors & Officers

//

It seems surprising that geo-political risks have only now found their way into the top seven risks for Directors and Officers. The D&O underwriting and broking community have been openly discussing these challenges for the last few years. Could it be that the narrative is now being heard or is this driven by the further shifts in the world over the last 12 months? Clients need to be aware of what geo-political risks means to their own business as whilst there is consistency on a broader scale, there will always be nuances on their impact to each company.

Martin Stewart, Underwriter
HDI Global

//

//

The first appearance of geo-political risks in the top seven risks emphasises the heightened focus of boards of directors on global instability and the need to balance this with a desire for continued growth and profitability. For D&O underwriters, understanding how these evolving concerns affect our clients' operations remains a key priority alongside assessing the governance frameworks and risk management controls implemented in response.

William Thoms, Underwriter
AWAC

//



Top seven risks for Directors & Officers

By revenue

// **Cyber and data risk continues to be a topic our D&O underwriters discuss in detail with our clients, with cyber incidents regularly in the headlines organisations of all sizes are increasingly focused on their exposure to these risks. This heightened scrutiny is also driving a rise in related shareholder and regulatory actions against directors, particularly where there are perceived deficiencies in oversight, preparedness, or incident response.**

Emma Pereira, Underwriter
Beazley

//

	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 71%	Health and safety 77%	Cyber attack (Includes cyber extortion)* 89%	Cyber attack (Includes cyber extortion)* 86%
#2	Data loss 67%	Data loss 76%	Health and safety 86%	Data loss 82%
#3	Cyber attack (Includes cyber extortion)* 64%	Cyber attack (Includes cyber extortion)* 75%	Data loss 86%	Systems and controls 81%
#4	Systems and controls 53%	Systems and controls 68%	Regulatory breach** 78%	Health and safety 81%
#5	Insolvency/bankruptcy/ financial distress of organisation 52%	Corporate crimes/ failure to prevent 63%	Supply chain issues 74%	Bribery and corruption 78%
#6	Regulatory breach** 51%	Geo-political risks 63%	Bribery and corruption 73%	Regulatory breach** 77%
#7	Civil litigation/ third-party claims 48%	Regulatory breach** 63%	Systems and controls 73%	Supplier business practices 77%

Q: How important are the following risks for the Directors & Officers of your organisation (whether financially or reputationally)?

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

Top seven risks for Directors & Officers

By region

	Europe	GB	Asia	North America	LatAm	Pacific	Africa	Middle-East
#1	Health and safety 72%	Cyber attack (includes cyber extortion)* 83%	Data loss 76%	Cyber attack (includes cyber extortion)* 83%	Data loss 78%	Health and safety 87%	Regulatory breach** 89%	Health and safety 100%
#2	Cyber attack (includes cyber extortion)* 71%	Data loss 82%	Cyber attack (includes cyber extortion)* 76%	Data loss 82%	Cyber attack (includes cyber extortion)* 74%	Data loss 78%	Systems and controls 89%	Anti-trust law/ regulation 90%
#3	Data loss 70%	Health and safety 80%	Health and safety 72%	Health and safety 80%	Health and safety 74%	Cyber attack (includes cyber extortion)* 73%	Data loss 89%	Corporate crimes/ failure to prevent 87%
#4	Regulatory breach** 58%	Systems and controls 72%	Systems and controls 68%	Systems and controls 71%	Insolvency/ bankruptcy/ financial distress of organisation 73%	Systems and controls 68%	Cyber attack (includes cyber extortion)* 89%	Climate change 84%
#5	Systems and controls 57%	Regulatory breach** 70%	Bribery and corruption 67%	AI/machine learning 71%	Civil litigation/ third-party claims 72%	Breach of human rights within or by business operations 62%	Health and safety 85%	Systems and controls 84%
#6	Geo-political risks 55%	Corporate crimes/ failure to prevent 62%	Civil litigation/ third-party claims 67%	Regulatory breach** 69%	Criminal proceedings 71%	Regulatory breach** 60%	Supply chain issues 85%	Supply chain issues 84%
#7	Criminal proceedings 54%	Board structure, composition, independence, diversity 61%	Regulatory breach** 66%	Supply chain issues 67%	Regulatory breach** 71%	Insolvency/ bankruptcy/ financial distress of organisation 56%	Civil litigation/ third-party claims 81%	Shareholder claims 84%

Q: How important are the following risks for the Directors & Officers of your organisation (whether financially or reputationally)?

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

Top seven risks for Directors & Officers

By industry

	Finance and insurance	Industrial	Healthcare	Services	Transportation and retail	Energy and utilities
#1	Data loss 82%	Health and safety 82%	Health and safety 76%	Data loss 75%	Health and safety 82%	Health and safety 89%
#2	Cyber attack (includes cyber extortion)* 82%	Cyber attack (includes cyber extortion)* 80%	Data loss 74%	Health and safety 73%	Cyber attack (includes cyber extortion)* 79%	Data loss 80%
#3	Systems and controls 77%	Data loss 76%	Cyber attack (includes cyber extortion)* 67%	Cyber attack (includes cyber extortion)* 72%	Data loss 75%	Regulatory breach** 77%
#4	Corporate crimes/ failure to prevent 73%	Systems and controls 68%	Board structure, composition, independence, diversity 64%	Systems and controls 60%	Supply chain issues 68%	Systems and controls 77%
#5	Regulatory breach** 73%	Supply chain issues 66%	Regulatory breach** 62%	Civil litigation/third-party claims 57%	Regulatory breach** 68%	Cyber attack (includes cyber extortion)* 73%
#6	Health and safety 66%	Regulatory breach** 65%	Systems and controls 62%	Regulatory breach** 57%	Geo-political risks 67%	Bribery and corruption 71%
#7	Insolvency/bankruptcy/ financial distress of organisation 65%	Geo-political risks 65%	Supply chain issues 62%	AI/machine learning 56%	Supplier business practices 63%	Supply chain issues 71%

Q: How important are the following risks for the Directors & Officers of your organisation (whether financially or reputationally)?

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

Top seven risks for Directors & Officers

By industry

//

Unsurprisingly given the speed of implementation of advanced technologies across the financial institutions (FI) sector and recent high profile media coverage, cyber attacks (including extortion), data loss, systems/control failures and regulatory breaches remain the top risks facing directors. This would also support the change upwards by 9 places in ranking of artificial intelligence (AI) risks when compared to the survey results in 2025. It is worth noting that AI is now a top 5 risk for directors of banking institutions. Other main movers from last year is the introduction of corporate crime/failure to prevent is now a top 5 risk for FIs whilst breach of sanctions has fallen slightly down the rankings. Health and safety remains a concern whilst diversity/equality/inclusion and climate change have reduced in the priority of risk rankings faced by boards.

Overall the survey results shows that directors of FIs are well aware of the challenges of identifying emerging risks when it comes to implementing technology/using AI and the repercussions of failing to do. Like with all risks, the time and focus of directors on how to adequately deal with them will be judged with the benefit of hindsight. Watch this space for next year's survey to see how the risks facing directors of FIs evolves.

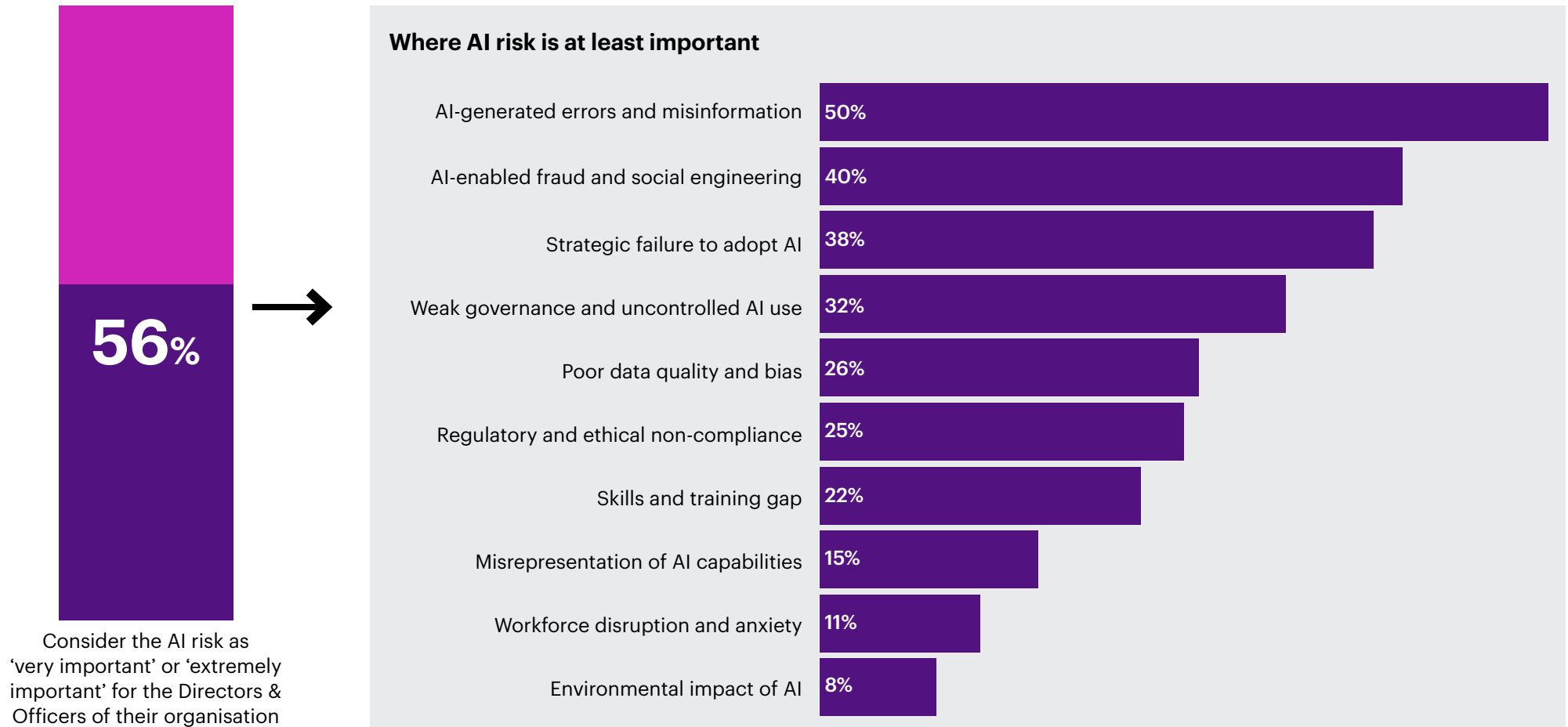
Henry Keville, Head of GB Financial Institutions
Global FINEX

//



AI risk

What is it about AI which most concerns you?



Sample: Left hand side: All survey participants. Right hand side: Only those who answered that AI risk is at least important for the Directors and Officers (D&Os) of their organisations.
Note: Don't know was excluded.

AI risk

What is it about AI which most concerns you?

//

Artificial intelligence is firmly on the radar of both insurers and insureds. AI related securities claims accounted for approximately 8% of all US filings in 2025, with allegations typically focusing on overstatement of capabilities, inadequate risk controls, or insufficient readiness. For insurers, it is critical to assess not only how AI is deployed, but also the robustness of governance frameworks, risk management processes, and board-level oversight surrounding its use.

Emma Pereira, Underwriter
Beazley

//

The relatively low ranking of misrepresentation of AI capabilities is noteworthy given recent D&O litigation trends. For example, in the US, AI-related disclosures have become a leading driver of event-driven securities class actions, with allegations typically focusing on misrepresentation of capabilities, revenue attribution, or inadequate disclosure of associated risks.

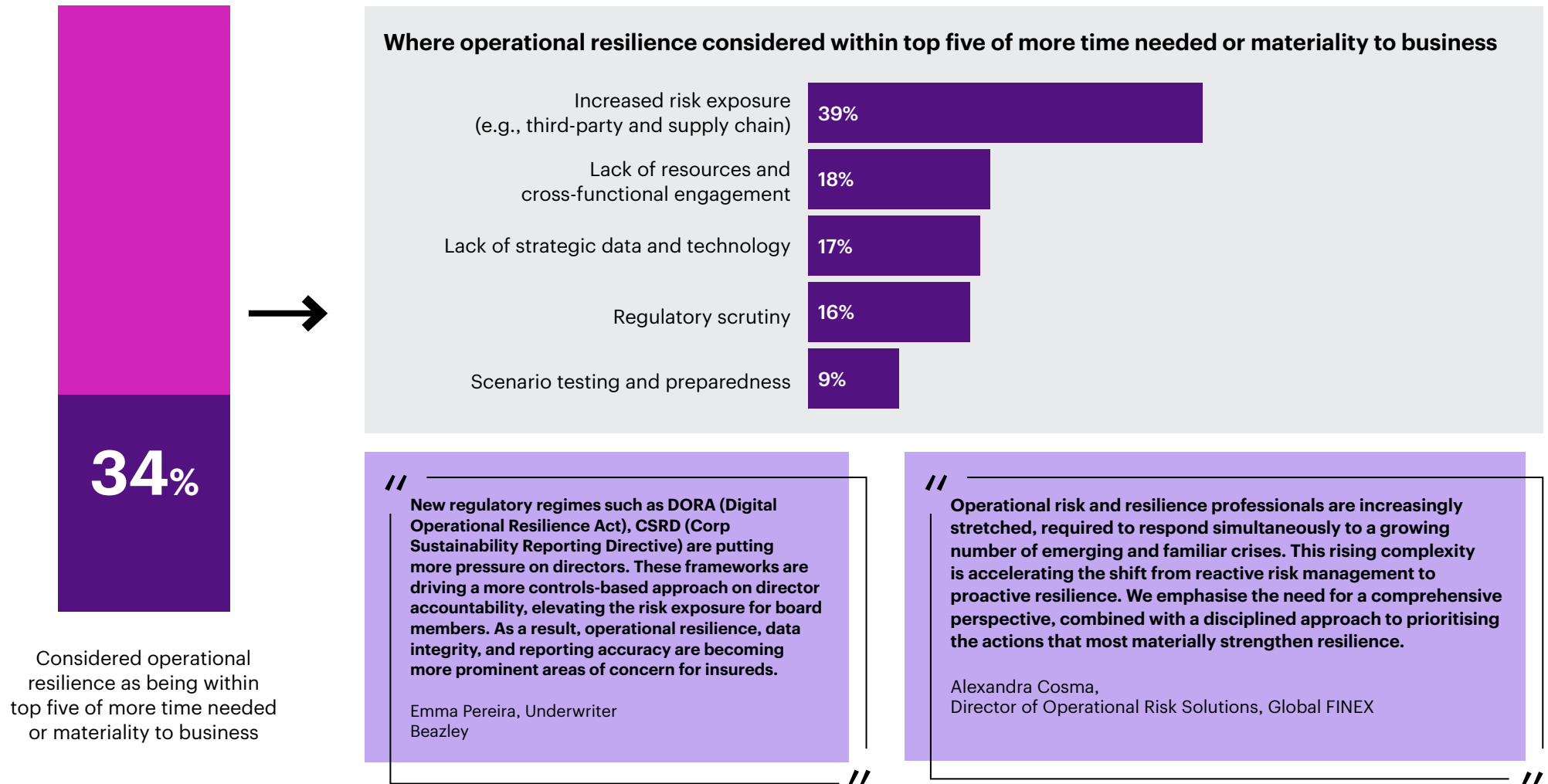
While initial cases of AI related D&O litigation primarily involved technology companies, we are now observing a broader trend across healthcare and life sciences, financial services, consumer sectors and industrial companies. Increased regulatory scrutiny is likely to sustain and potentially accelerate this litigation trend.

Luca Ravazzolo, Underwriter,
Zurich Insurance Company Ltd



Operational resilience

Which aspect of operational resilience concerns you most?



Q: Which aspect of operational resilience concerns you most?

Sample: Left hand side: All survey participants. Right hand side: Only those who considered operational resilience as being within top five of more time needed or materiality to business.

Note: Percentages of right hand side indicate 'very important' or 'extremely important'.

Skills and knowledge of the board

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

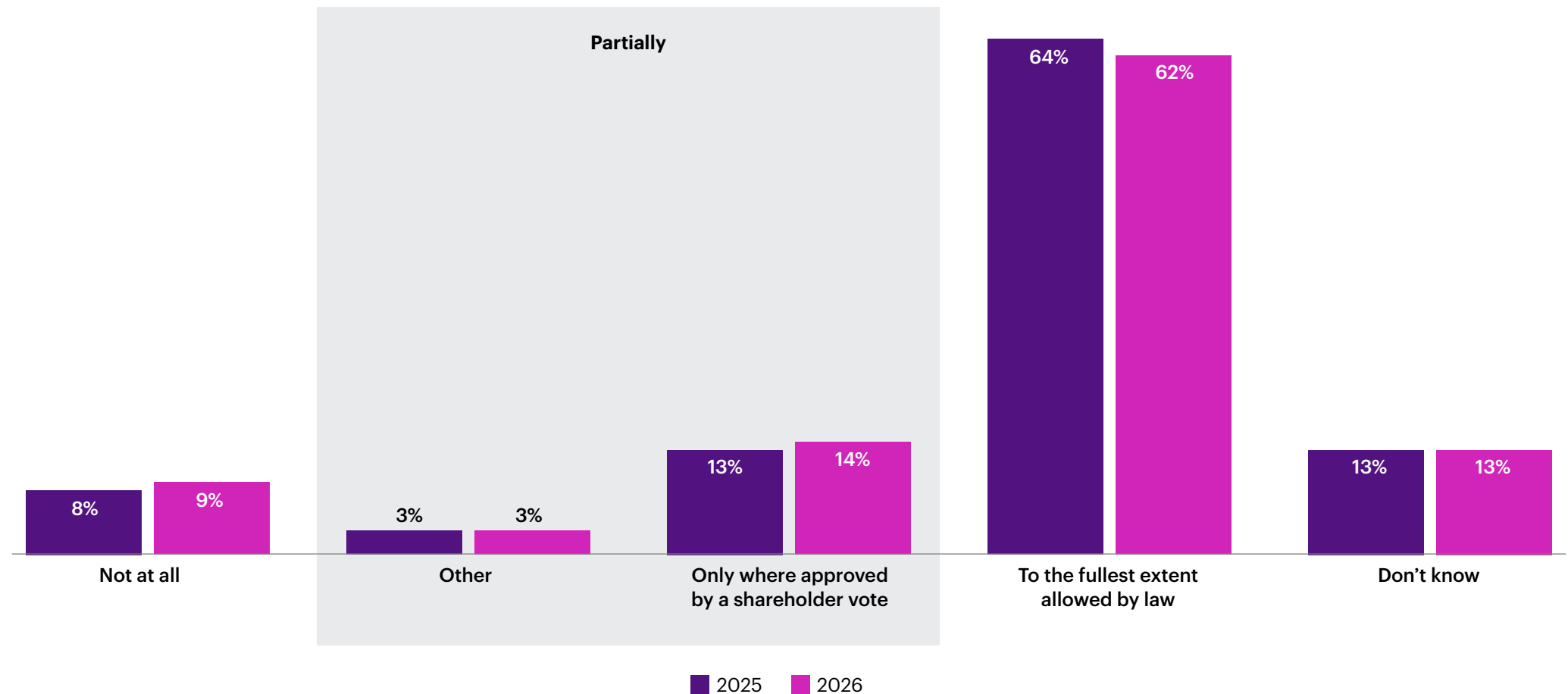
		Where more time is needed rank (within top 3)	Materiality to business rank (within top 3)
Financial performance monitoring and reporting	85%	#2	#1
Purpose and strategy development	80%	#1	#2
Regulatory compliance and disclosure	79%	#6	#3
Enterprise risk management	74%	#4	#5
Human capital — employee matters and culture	72%	#10	#9
Capital investments and M&A	71%	#7	#7
Human capital — leadership succession and development	69%	#9	#8
Innovation and transformation	69%	#3	#4
Obligations to prevent corporate fraud and corruption	67%	#14	#14
Operational resilience	66%	#13	#10
Cybersecurity and data privacy	65%	#5	#6
AI	55%	#8	#11
Broader sustainability (e.g., water, biodiversity, pollution)	51%	#12	#13
Climate risk and transition	48%	#11	#12

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

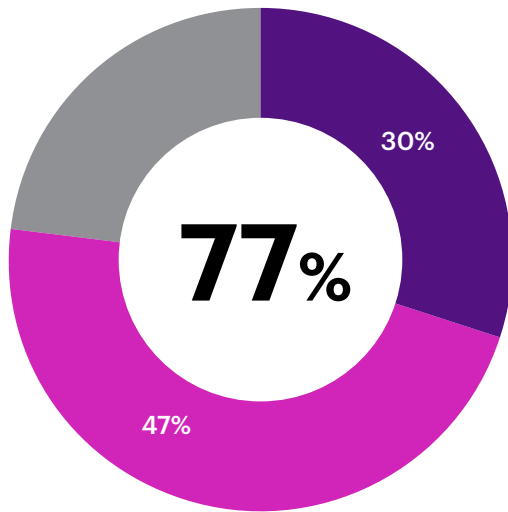
Directors' & Officers' insurance coverage

D&O insurance coverage

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

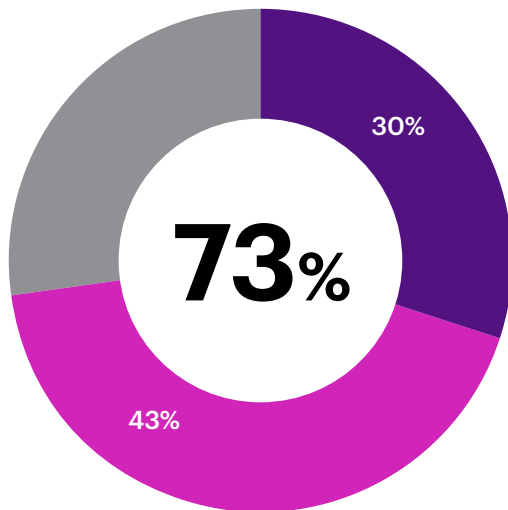


D&O insurance coverage



Q: Do you think that the scope (i.e., the risks covered) of your D&O insurance coverage is sufficient/adequate?

- Strongly agree
- Somewhat agree



Q: Do you think the financial limit (i.e., the limit of indemnity) of your D&O coverage is sufficient/adequate?

- Strongly agree
- Somewhat agree

//

It's interesting to see that only 30% of clients are confident their current D&O policy provides both the cover and limit that is adequate for their business. With the D&O soft market fully entrenched now would be a good time to discuss with brokers and insurers on both coverage concerns and sense checking pricing for additional limits.

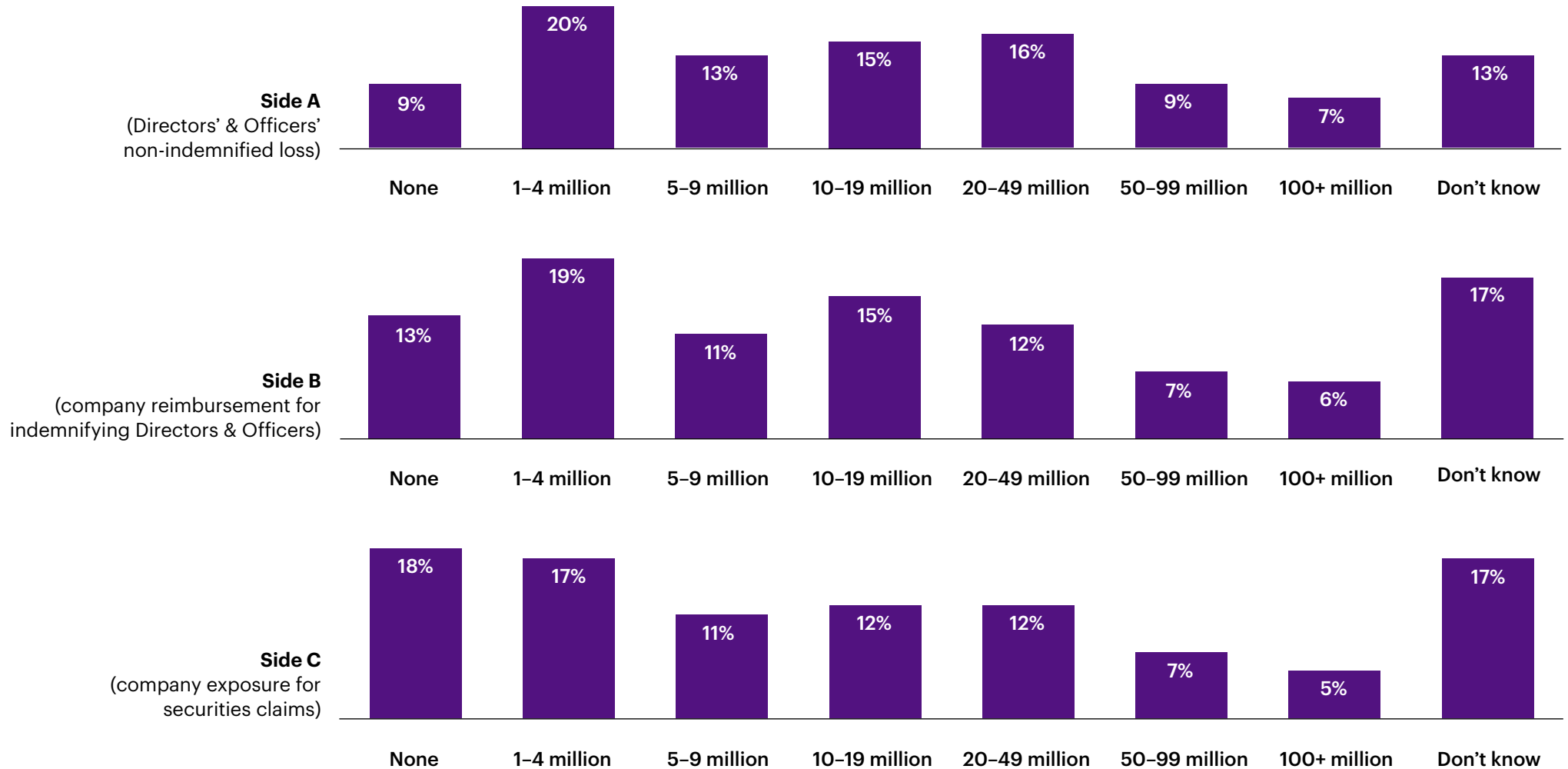
Martin Stewart, Underwriter
HDI Global

//



D&O insurance coverage

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

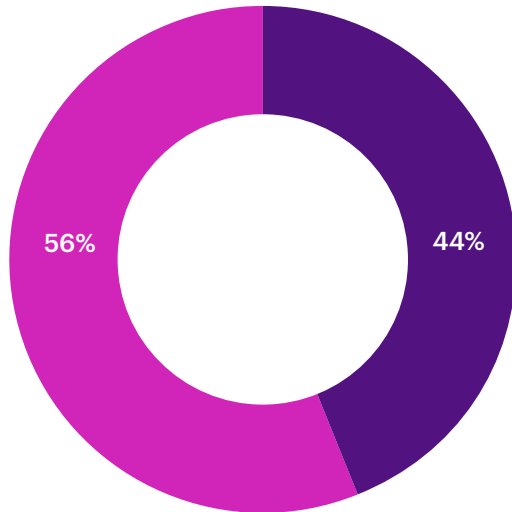


Note: Germany was asked in general, not specifically for each side. German responses are included in side A.

Mergers & Acquisitions (M&A)

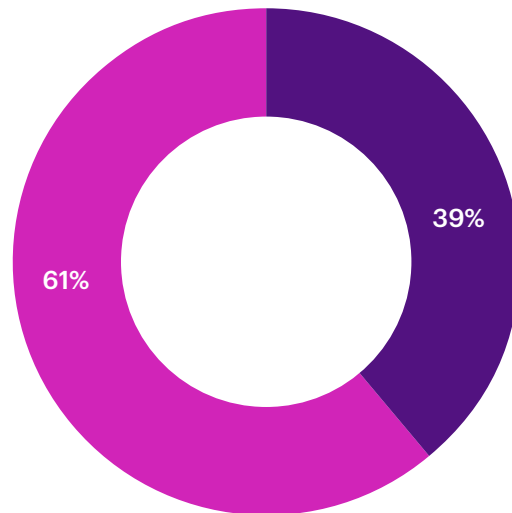
M&A activity

Does your organisation regularly...



...buy W&I insurance/RWI or do you plan to use it in the next two years, on acquisitions?

- Yes
- No



...prepare sell-side staple W&I insurance/RWI solutions or do you plan to use it in the next two years, on acquisitions?

- Yes
- No

Note: Percentages may not add up due to rounding.

Directors' & Officers' Liability Insurance Survey 2026

//

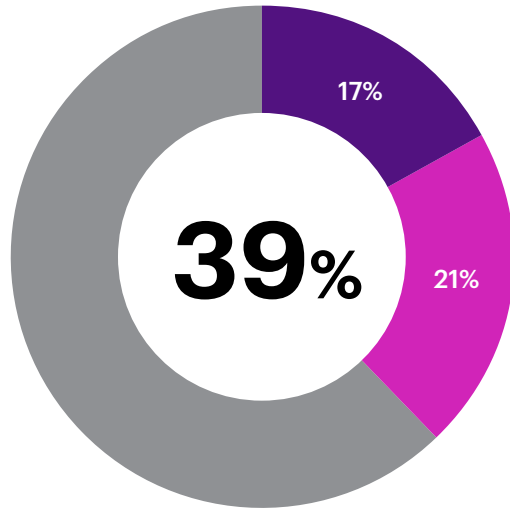
Pricing in general remains at historic lows, capacity is in abundance, and our experience tells us that buyers and sellers are increasingly relying on insurance to close transactions. That being said, these results clearly demonstrate (with the exception of Alternative Funds) the opportunity for brokers and insurers alike to better educate a broader church as to the benefits of M&A insurance, so that the use of these solutions becomes more widespread..

Giles Murphy,
Head of M&A, FINEX GB

//



M&A activity



**Have you acquired a company/
companies in the past 12 months
through an M&A process?**

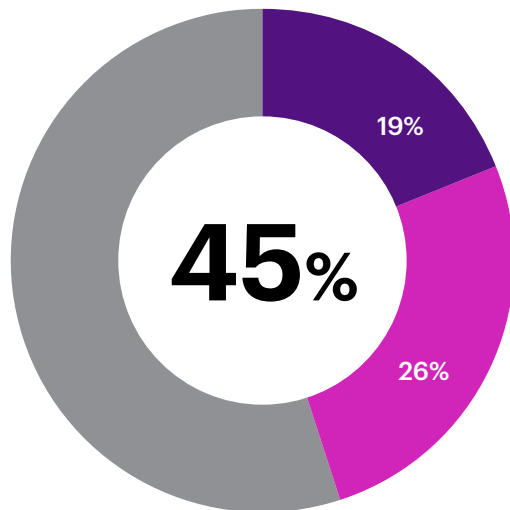
- Yes – within the last six months
- Yes – within the last 6–12 months
- No

//

With the resurgence in M&A in 2025 continuing into 2026 (WTW quarter to quarter increase in policies placed >42%) early predictions were that this trend was set to continue. Whilst we are currently seeing M&A volumes holding up, the jury remains out as to whether this continues and has been reflected in survey responses. Macroeconomic risks remain, with likely increased volatility in terms of growth, interest rates and inflation, which will disrupt M&A over the next 12 months.

Giles Murphy,
Head of M&A, FINEX GB

//



**Do you expect to acquire any new
companies in the next 12 months?**

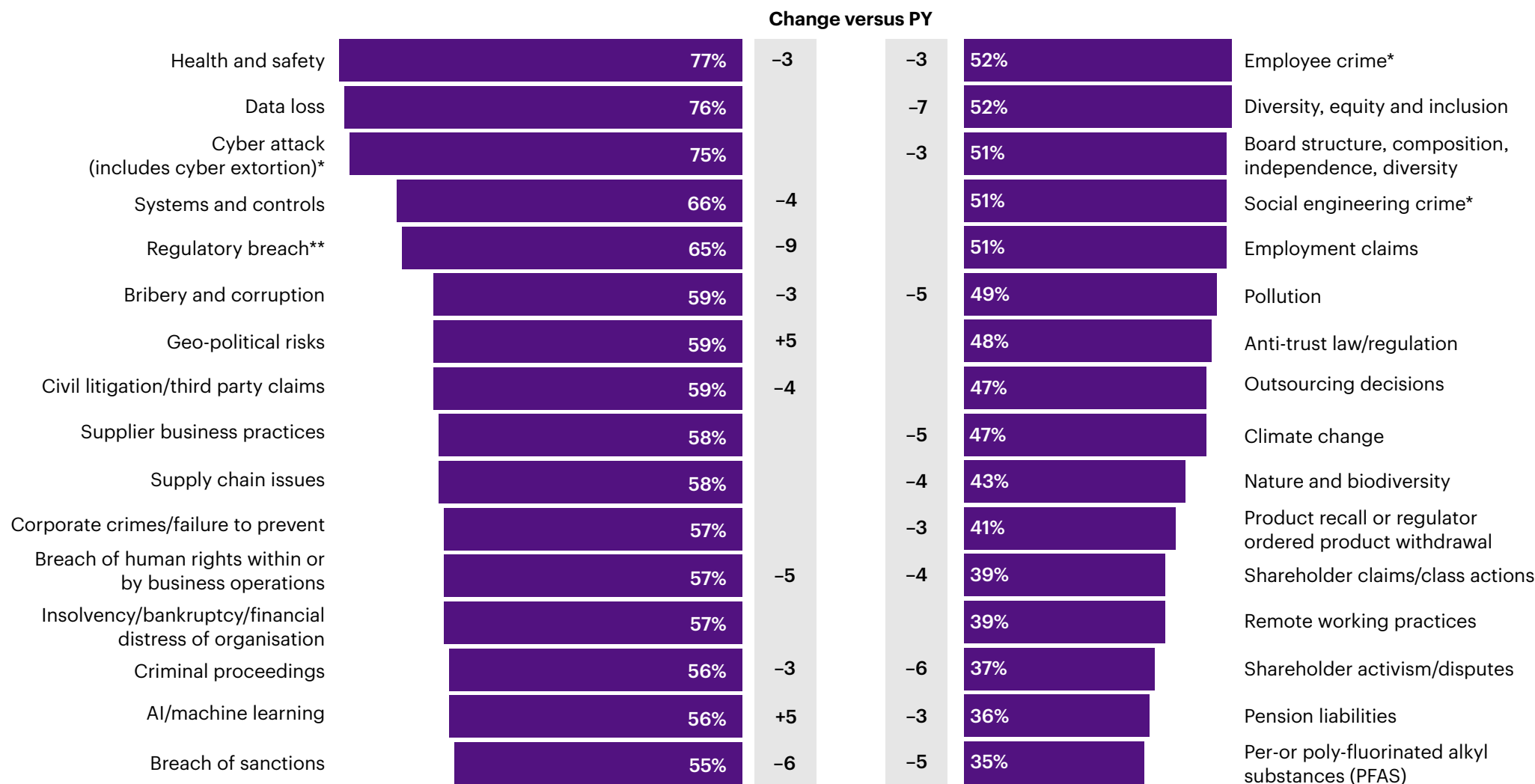
- Yes – within the last six months
- Yes – within the last 6–12 months
- No



Note: Percentages may not add up due to rounding

Appendix

Directors' & Officers' risk ranking overview



Q: How important are the following risks for the Directors & 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. Only changes of at least +3% were indicated.

Directors' & Officers' risk ranking overview

Historical comparison

		2026	2025	2024	2023	2022
Social	Health and safety	77%	80%	84%	48%	46%
	Geo-political risks	59%	54%			
	Supplier business practices	58%	59%	62%	37%	34%
	Breach of human rights within or by business operations	57%	62%	64%	38%	32%
	Diversity, equity and inclusion	52%	59%			
	Employment claims	51%	52%	54%	35%	35%
	Outsourcing decisions	47%	46%			
	Remote working practices	39%	39%	41%		
Cyber-related risks	Data loss	76%	77%	78%	62%	63%
	Cyber attack (includes cyber extortion)*	75%	77%	79%	62%	65%
	AI/machine learning	56%	51%	48%		
Governance	Systems and controls	66%	70%	73%	43%	
	Bribery and corruption	59%	62%	69%	47%	39%
	Board structure, composition, independence, diversity	51%	54%	55%	34%	
	Anti-trust law/regulation	48%	50%	55%	37%	29%
	Shareholder claims/class actions	39%	43%	45%		
	Shareholder activism/disputes	37%	43%	44%	32%	36%

Q: How important are the following risks for the Directors & Officers of your organisation (whether financially or reputationally)?

Note: Percentages indicate 'very important' or 'extremely important'. Only items asked in both 2026 and 2025 included. *Against your organisation.

Directors' & Officers' risk ranking overview

Historical comparison

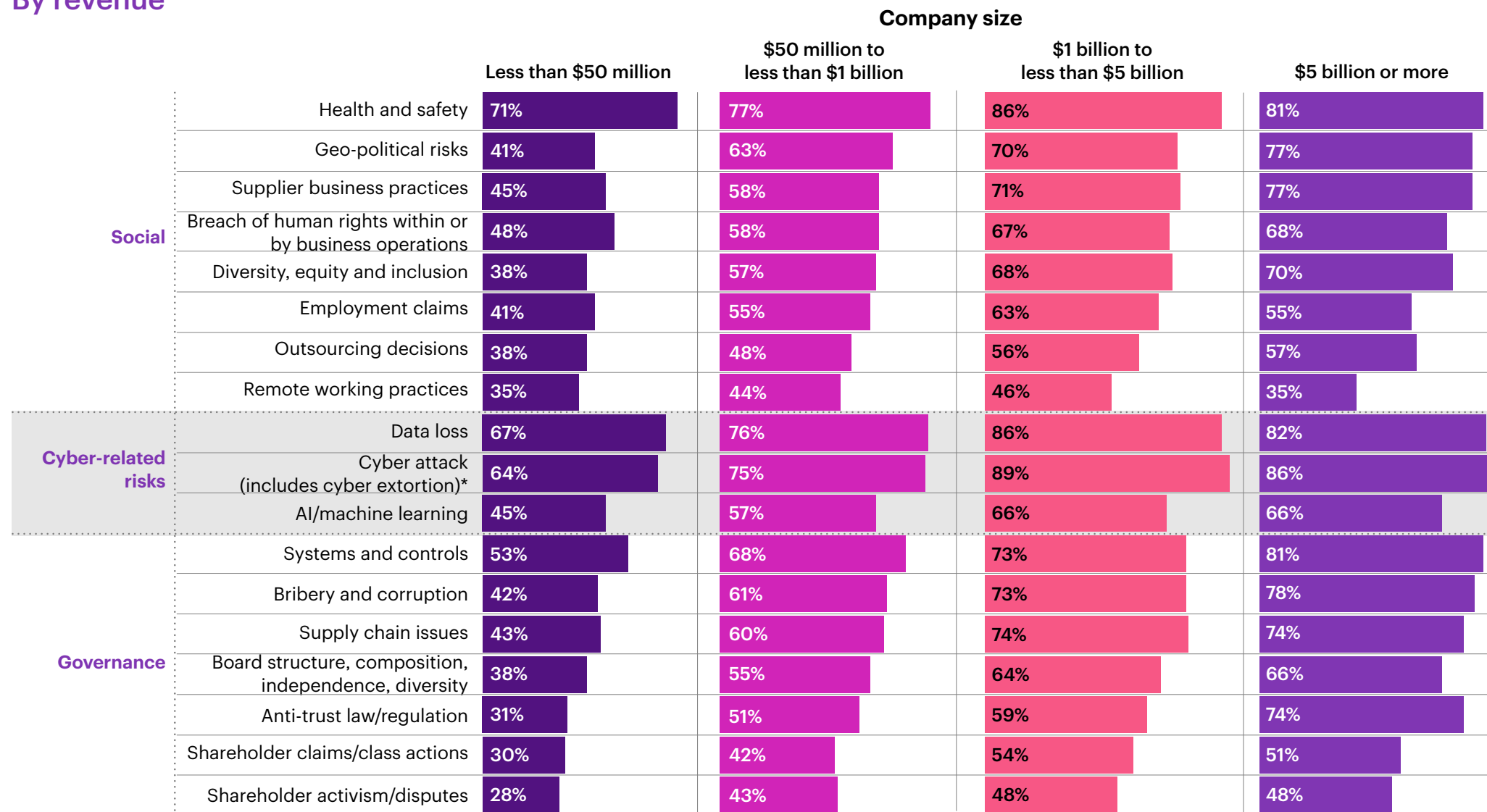
		2026	2025	2024	2023	2022
Legal	Regulatory breach**	65%	74%	74%	50%	49%
	Civil litigation/third party claims	59%	63%	63%	38%	
	Criminal proceedings	56%	59%	63%	44%	
	Breach of sanctions	55%	61%	64%	42%	
Financial	Insolvency/bankruptcy/financial distress of organisation	57%	59%	59%	45%	31%
Crime	Employee crime*	52%	55%	56%	42%	
	Social engineering crime*	51%	53%	55%	38%	37%
Environmental	Pollution	49%	54%	57%	37%	
	Climate change	47%	52%	55%	42%	38%
	Nature and biodiversity	43%	47%	39%	27%	
	Per- or poly-fluorinated alkyl substances (PFAS)	35%	40%	33%	17%	
Product retail	Product recall or regulator ordered product withdrawal	41%	44%	41%		
Pension	Pension liabilities	36%	39%	38%	25%	20%

Q: How important are the following risks for the Directors & Officers of your organisation (whether financially or reputationally)?

Note: Percentages indicate 'very important' or 'extremely important'. Only items asked in both 2026 and 2025 included. *Against your organisation. **Including threat of fines and penalties.

Directors' & Officers' risk ranking overview

By revenue

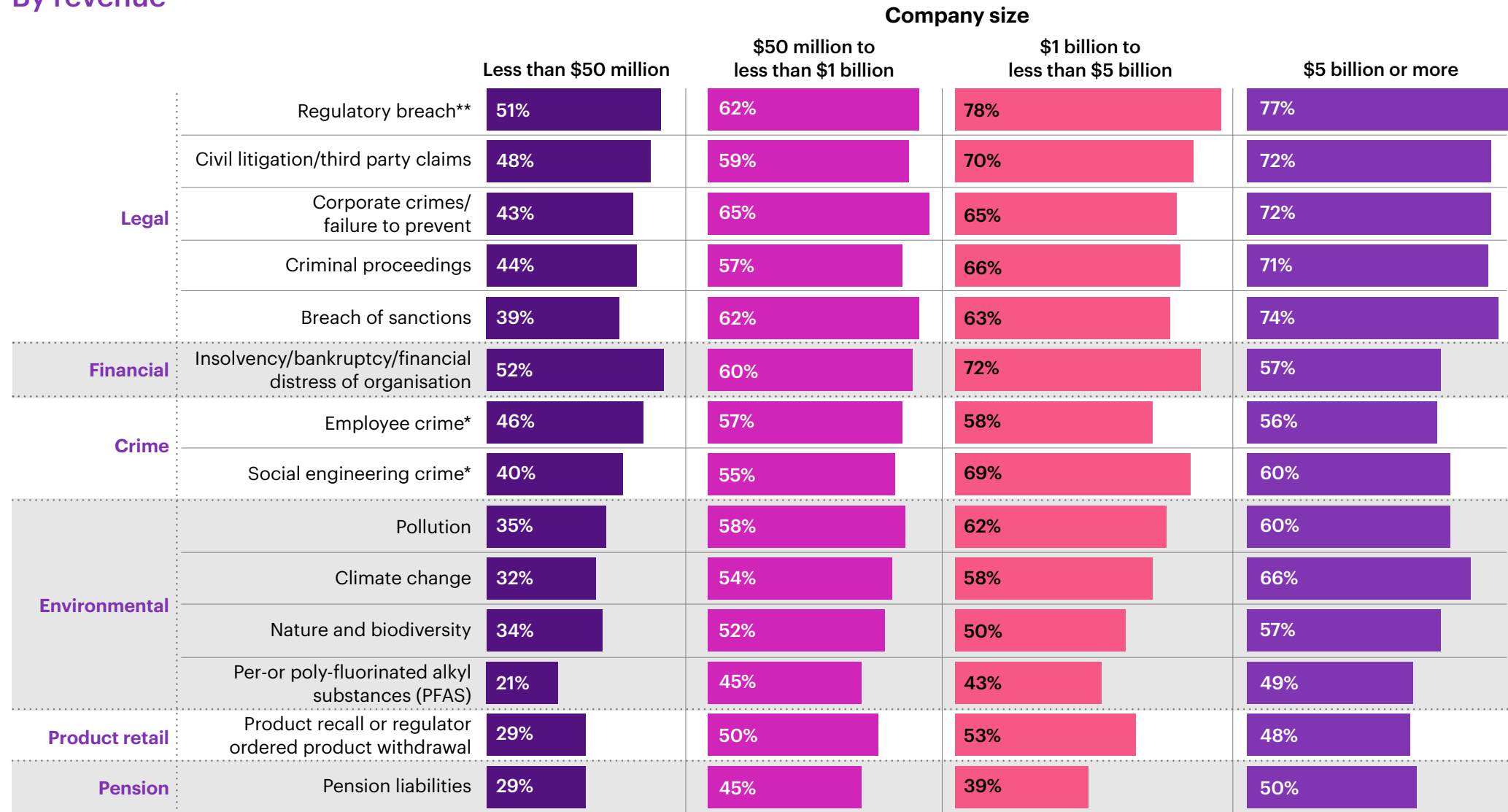


Q: How important are the following risks for the Directors & Officers of your organisation (whether financially or reputationally)?

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

Directors' & Officers' risk ranking overview

By revenue



Q: How important are the following risks for the Directors & 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.

Directors' & Officers' risk ranking overview

By region

		Country of office							
		Europe	GB	Asia	North America	LatAm	Pacific	Africa	Middle East
Social	Health and safety	72%	80%	72%	80%	74%	87%	85%	100%
	Geo-political risks	55%	56%	65%	64%	51%	52%	74%	81%
	Supplier business practices	49%	57%	66%	65%	57%	53%	81%	71%
	Breach of human rights within or by business operations	50%	51%	59%	55%	68%	62%	78%	81%
	Diversity, equity and inclusion	47%	46%	59%	51%	55%	43%	78%	77%
	Employment claims	42%	41%	51%	57%	65%	56%	59%	77%
	Outsourcing decisions	40%	40%	52%	52%	46%	44%	78%	81%
	Remote working practices	32%	36%	41%	37%	41%	44%	59%	68%
Cyber-related risks	Data loss	70%	82%	76%	82%	78%	78%	89%	81%
	Cyber attack (includes cyber extortion)*	71%	83%	76%	83%	74%	73%	89%	74%
	AI/machine learning	49%	55%	57%	71%	52%	53%	74%	74%
Governance	Systems and controls	57%	72%	68%	71%	70%	68%	89%	84%
	Bribery and corruption	52%	60%	67%	55%	70%	46%	81%	77%
	Supply chain issues	49%	47%	65%	67%	58%	54%	85%	84%
	Board structure, composition, independence, diversity	39%	61%	58%	56%	56%	50%	70%	77%
	Anti-trust law/regulation	42%	39%	59%	48%	50%	34%	65%	90%
	Shareholder claims/class actions	30%	25%	51%	47%	49%	19%	63%	84%
	Shareholder activism/disputes	30%	25%	52%	38%	43%	19%	70%	65%

Q: How important are the following risks for the Directors & Officers of your organisation (whether financially or reputationally)?

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

Directors' & Officers' risk ranking overview

By region

		Country of office							
		Europe	GB	Asia	North America	LatAm	Pacific	Africa	Middle East
Legal	Regulatory breach**	58%	70%	66%	69%	71%	60%	89%	74%
	Civil litigation/third party claims	52%	51%	67%	57%	72%	45%	81%	77%
	Corporate crimes/ failure to prevent	50%	62%	65%	57%	66%	43%	70%	87%
	Criminal proceedings	54%	50%	61%	49%	71%	40%	70%	81%
	Breach of sanctions	53%	50%	63%	52%	67%	31%	74%	68%
Financial	Insolvency/bankruptcy/financial distress of organisation	49%	53%	65%	51%	73%	56%	78%	74%
Crime	Employee crime*	42%	39%	64%	54%	70%	43%	81%	74%
	Social engineering crime*	43%	45%	57%	59%	55%	39%	81%	77%
Environmental	Pollution	40%	25%	62%	50%	65%	35%	78%	71%
	Climate change	39%	31%	60%	42%	54%	43%	59%	84%
	Nature and biodiversity	35%	21%	55%	40%	58%	35%	74%	81%
	Per- or poly-fluorinated alkyl substances (PFAS)	28%	17%	41%	39%	50%	25%	56%	52%
Product retail	Product recall or regulator ordered product withdrawal	34%	25%	55%	40%	51%	30%	70%	65%
Pension	Pension liabilities	28%	26%	49%	40%	45%	21%	63%	58%

Q: How important are the following risks for the Directors & 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.

Directors' & Officers' risk ranking overview

By industry

		Sector					
		Finance and insurance	Industrial	Healthcare	Services	Transportation and retail	Energy and utilities
Social	Health and safety	66%	82%	76%	73%	82%	89%
	Geo-political risks	60%	65%	58%	50%	67%	64%
	Supplier business practices	55%	62%	59%	54%	63%	64%
	Breach of human rights within or by business operations	63%	57%	58%	54%	57%	66%
	Diversity, equity and inclusion	53%	58%	58%	51%	50%	57%
	Employment claims	56%	50%	56%	51%	52%	39%
	Outsourcing decisions	51%	50%	55%	46%	45%	38%
	Remote working practices	41%	38%	44%	43%	31%	34%
Cyber-related risks	Data loss	82%	76%	74%	75%	75%	80%
	Cyber attack (includes cyber extortion)*	82%	80%	67%	72%	79%	73%
	AI/machine learning	63%	52%	59%	56%	56%	54%
Governance	Systems and controls	77%	68%	62%	60%	62%	77%
	Bribery and corruption	63%	65%	48%	55%	58%	71%
	Supply chain issues	52%	66%	62%	49%	68%	71%
	Board structure, composition, independence, diversity	61%	51%	64%	48%	46%	64%
	Anti-trust law/regulation	59%	55%	42%	44%	49%	45%
	Shareholder claims/class actions	51%	39%	48%	38%	33%	46%
	Shareholder activism/disputes	46%	40%	45%	36%	33%	45%

Q: How important are the following risks for the Directors & 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.

Directors' & Officers' risk ranking overview

By industry

		Sector					
		Finance and insurance	Industrial	Healthcare	Services	Transportation and retail	Energy and utilities
Legal	Regulatory breach**	73%	65%	62%	57%	68%	77%
	Civil litigation/third party claims	63%	58%	61%	57%	58%	66%
	Corporate crimes/ failure to prevent	73%	57%	59%	54%	57%	61%
	Criminal proceedings	60%	59%	61%	53%	51%	64%
	Breach of sanctions	64%	59%	58%	50%	57%	57%
Financial	Insolvency/bankruptcy/financial distress of organisation	65%	58%	56%	55%	55%	62%
Crime	Employee crime*	60%	54%	55%	51%	50%	52%
	Social engineering crime*	63%	51%	48%	46%	52%	57%
Environmental	Pollution	44%	60%	52%	42%	50%	71%
	Climate change	44%	52%	48%	41%	49%	70%
	Nature and biodiversity	40%	43%	52%	41%	45%	66%
	Per- or poly-fluorinated alkyl substances (PFAS)	33%	44%	48%	32%	36%	30%
Product retail	Product recall or regulator ordered product withdrawal	47%	51%	58%	31%	49%	36%
Pension	Pension liabilities	45%	40%	41%	34%	37%	39%

Q: How important are the following risks for the Directors & 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.

Environmental risks

Climate change

Change
versus PY

-5

Pollution

49%

-5

Climate change

47%

-4

Nature and biodiversity

43%

-5

Per- or poly-fluorinated
alkyl substances (PFAS)

35%

(% of 'very' or 'extremely important')

Where climate change risks are at least important

Most important climate change risk

Regulatory breach

34%

Physical risk

26%

Transition risk

22%

Civil litigation/
third-party claims

19%

(% indicate proportion of selections)

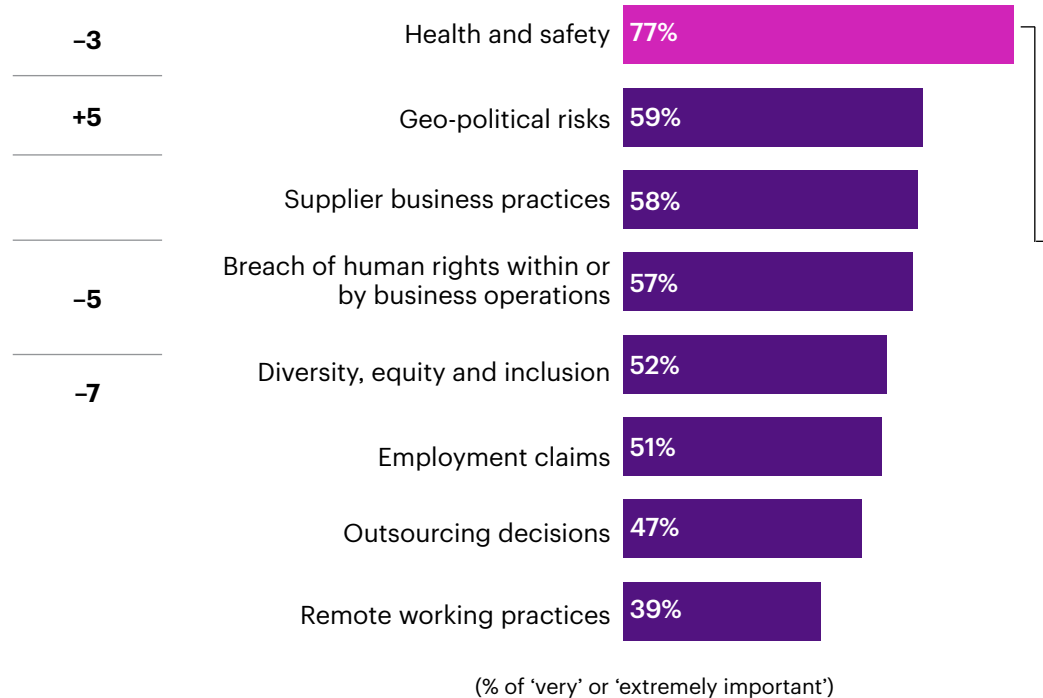
Q: How important are the following environmental risks for the Directors & Officers of your organisation (whether financially or reputationally)?

Sample: Left hand side: All survey participants. Right hand side: Only those who answered that climate change risks are at least important for the D&Os of their organisations. Only changes of at least +3% were indicated.

Social risks

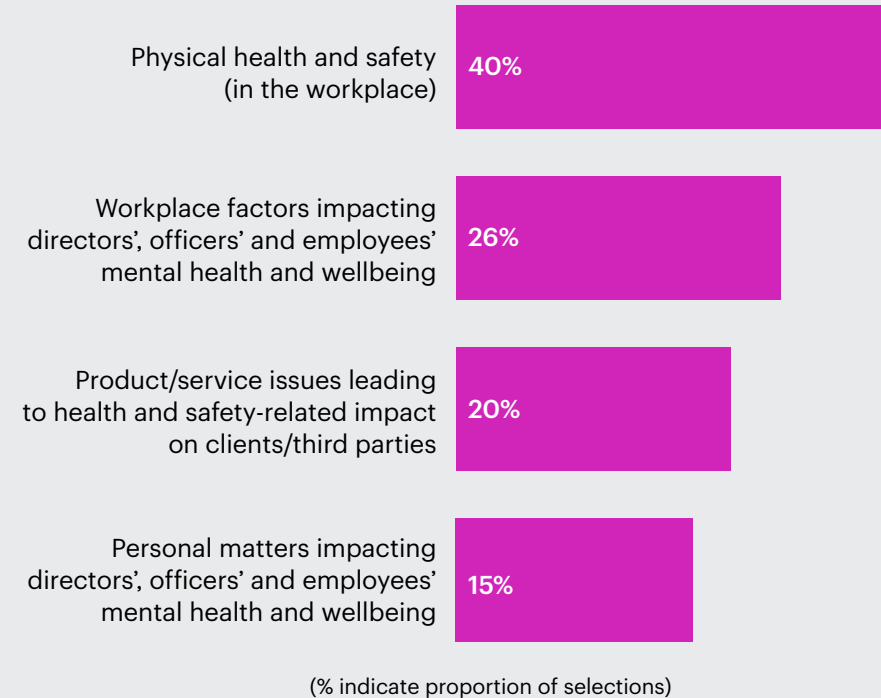
Health and safety

Change
versus PY



Where health and safety risks are at least important

Most important health and safety risk



Q: How important are the following social risks for the Directors & Officers of your organisation (whether financially or reputationally)?

Sample: Left hand side: All survey participants. Right hand side: Only those who answered that health and safety risks are at least important for the D&Os of their organisations. Only changes of at least +3% were indicated.

Contributors

Contributors

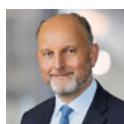
Reed Smith

Asia



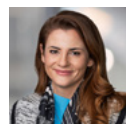
Mark West
Partner
+852 2507 9747
mark.west@reedsmith.com

Europe



Daniel Kadar
Partner
+33 (0) 17 670 4000
dkadar@reedsmith.com

Middle East

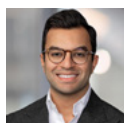


Antonia Birt
Partner
+971 4 709 6328
abirt@reedsmith.com

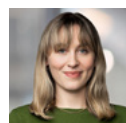
GB



Peter Hardy
Partner
+44 (0) 20 3116 2958
phardy@reedsmith.com



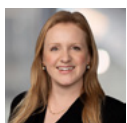
Ali Ishaq
Partner
+44 (0) 20 3116 3869
aishaq@reedsmith.com



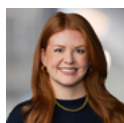
Claudia Gwinn
Associate
+44 (0) 20 3116 3202
cgwinn@reedsmith.com



Christian Lally
Associate
+44 (0) 20 3116 3142
clally@reedsmith.com



Catherine Lewis
Counsel
+44 (0) 20 3116 3822
clewis@reedsmith.com



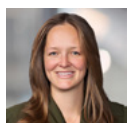
Emily McMahan
Associate
+44 (0) 20 3116 3844
emcmahan@reedsmith.com



Thomas Morgan
Associate
+44 (0) 20 3116 3859
thomas.morgan@reedsmith.com



Mark Pring
Partner
+44 (0) 20 3116 3858
mpring@reedsmith.com



Eleanor Ruiz
Partner
+44 (0) 20 3116 3633
eruiz@reedsmith.com

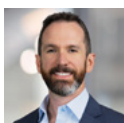


Daniel Sahraee
Associate
+44 (0) 20 3116 3914
dsahraee@reedsmith.com

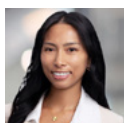
LatAm



Christopher Kuleba
Partner
+1 786 747 0239
ckuleba@reedsmith.com



Matthew Weaver
Partner
+1 786 747 0241
mweaver@reedsmith.com



Jessica Gopiao
Counsel
+1 786 747 0251
jgopiao@reedsmith.com

North America



Christopher Mosley
Partner
+1 303 552 3818
cmosley@reedsmith.com

Contributors

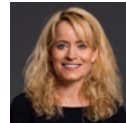
Willis

Asia



Namit Mahjan
Head of FINEX Asia
+65 9176 2814
namit.mahajan@wtwco.com

Europe



Louise Dennerstahl
Head of FINEX Europe (ex GB)
+46 46 73 250 5964
louise.dennerstahl@wtwco.com

Middle East



Paolo Ferrarese
Head of FINEX MENA
+971 56 546 1250
paolo.ferrarese@wtwco.com



James Johnston
Senior Director - Broking
+971 55 882 4874
james.johnston@wtwco.com

GB



Rodrigo Breda Ferreira Dos Reis
Contract Advisory Specialist,
D&O GB
+44 (0) 20 3124 7794
rodrigo.bredareis@wtwco.com



Jason Burt
Senior Director,
General Risk Consulting
+44 7468 352 868
jason.burt@wtwco.com



Angus Duncan
Global D&O Coverage Specialist,
ex North America
+44 (0) 20 3116 3633
angus.duncan@wtwco.com



Andrew Hill
Cyber Product Innovation /
Complex Claims Counsel
+44 (0) 20 3124 8278
hillanx@wtwco.com



Henry Keville
GB Head of Financial Institutions
+44 20 3124 6445
henry.keville@wtwco.com



Hollie Mortlock
FI Senior Claims Advocate, Head
of Thought & Product Leadership,
+44 20 3124 7662
hollie.mortlock@wtwco.com



Eve Richards
GB Head of FINEX D&O
+44 20 3124 6459,
eve.richards@wtwco.com



Kiran Ryatt
Risk Partner, Claims Defensibility &
Regulatory, GB Risk Management
+44 7787 224 329
kiran.ryatt@wtwco.com



Dr Paul Search
Managing Director, General Risk Consulting,
+44 (0) 20 3124 8576
paul.search@wtwco.com

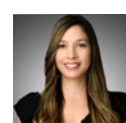
LatAm



Frances Ezcurra
FINEX Growth Leader LatAm
+51 934 004 362
frances.ezcurra@wtwco.com

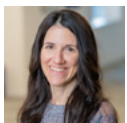


Charlotte Gill
Director, International
D&O Team Lead,
+ 44 20 3124 7999
charlotte.gill@wtwco.com



Marcela Visbal
Regional Cyber Risk Product
Leader Latin America,
+57 1 7424001
marcela.visbal@wtwco.com

North America



Talene Carter
Managing Director, Market and
Commercial Intelligence
+1 212 915 8721
talene.carter@wtwco.com



John M. Orr
D&O Liability Product Leader,
+1 925 309 5887
john.orr@wtwco.com



About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at wtwco.com.



wtwco.com/social-media

Copyright © 2026 WTW. All rights reserved.
FPS:12939091 WTW-FINEX 660511/06/26

wtwco.com

Disclaimer

The demographics shown at the start of the report reflect the full population of respondents to the survey. Percentages for each particular question in the survey are calculated based on the number of respondents who completed that question. As a result, the overall distribution of data across regions, industries, and company sizes may vary for different sections of the survey.

WTW offers insurance-related services through its appropriately licensed and authorised companies in each country in which WTW operates. For further authorisation and regulatory details about our WTW legal entities, operating in your country, please refer to our WTW [website](https://www.wtw.com). It is a regulatory requirement for us to consider our local licensing requirements.

The information given in this publication is believed to be accurate as of June 2026. This information may have subsequently changed or have been superseded and should not be relied upon to be accurate or suitable after this date.

This publication offers a general overview of its subject matter. It does not necessarily address every aspect of its subject or every product available in the market and we disclaim all liability to the fullest extent permitted by law. It is not intended to be, and should not be, used to replace specific advice relating to individual situations and we do not offer, and this should not be seen as, legal, accounting or tax advice. If you intend to take any action or make any decision on the basis of the content of this publication you should first seek specific advice from an appropriate professional. Some of the information in this publication may be compiled from third party sources we consider to be reliable, however we do not guarantee and are not responsible for the accuracy of such. The views expressed are not necessarily those of WTW. Copyright WTW 2026. All rights reserved.