Directors & Officers Liability Insurance for Public Companies

Helping support leadership in a changing risk environment

Public companies continue to face complex and fast-moving exposures. Securities litigation remains active, regulatory scrutiny is significant, and emerging risks such as artificial intelligence, cybersecurity disclosure, financial distress and governance controls are adding to the range of issues directors and officers may need to navigate.

Litigation and regulatory pressure remain high

207 securities class action lawsuits[1]

Filed in federal and state courts in 2025, down from 226 in 2024.

$694B Disclosure Dollar Loss/ $2.862T Maximum Dollar Loss[1]

Potential exposure increased in 2025 even as filing volume declined.

456 SEC enforcement actions/[2] $17.9B monetary relief[3]

SEC enforcement remained significant in fiscal year 2025.

Emerging risks are changing the D&O conversation

16 AI-related securities filings[1]

AI-related filings continued to rise in 2025, slightly above the 2024 total.

36 mega MDL filings[1]

Mega Maximum Dollar Loss filings were slightly above 2024, while total MDL from mega MDL filings increased 97% year over year.

371 U.S. corporate bankruptcy filings[3]

Recorded in the first half of 2025 among tracked public and private companies, the highest first-half total since 2010.

121 federal and state securities class action filings[4]

Reported in the first half of 2026, up from 93 in the second half of 2025.

Why this matters for directors and officers

- Litigation frequency remains elevated, even as insurance market conditions have moderated.
- Disclosure practices around AI, cyber risk, internal controls and financial performance are under greater scrutiny.
- Financial distress, bankruptcy and event-driven litigation may increase the potential for claims involving company leadership.
- Claims involving disclosures, governance decisions or company performance can create personal and organizational challenges for directors and officers.

Zurich D&O — ready for always-evolving exposures

Zurich's D&O Liability Insurance is designed to help support publicly traded companies and their leadership as they navigate increasingly complex and globally connected exposures. Our experience across primary and excess coverage, international programs and claims handling can help customers consider today's risk environment and adapt as conditions change.

- **Coverage flexibility** to help address changing market conditions and evolving exposures.
- **International program capabilities** across more than 200 countries and territories, with local claims experience in many countries.
- **Integrated underwriting and claims teams** with industry-specific focus and experienced claims support.
- **Claims, legal and insurance perspectives working together** to help address complex claims, including regulatory investigations and related coverage issues.

A full view of support for your leadership

Zurich D&O Liability Insurance is part of a broader suite of management liability solutions that includes:

- Crime Insurance
- Fiduciary Liability Insurance
- Employment Practices Liability Insurance

A reputation you can count on

Zurich is a globally recognized insurer with a long history of serving complex organizations and maintains strong financial strength ratings, including A+ from A.M. Best and AA from Standard & Poor's.[5]

Find out more

To learn more about Directors and Officers Liability Insurance and Zurich's other Management Liability solutions, visit: **https://www.zurichna.com/insurance/management-liability**

References

1. Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse, *Securities Class Action Filings—2025 Year in Review*, January 2026. Used for 2025 securities class action filing counts, Disclosure Dollar Loss (DDL), Maximum Dollar Loss (MDL), AI-related filing statistics, and mega MDL filing statistics Source: https://www.cornerstone.com/insights/reports/securities-class-action-filings/
2. U.S. Securities and Exchange Commission, *SEC Announces Enforcement Results for Fiscal Year 2025*, April 7, 2026. Used for SEC enforcement actions (456) and monetary relief ($17.9 billion). Source: https://www.sec.gov/newsroom/press-releases/2026-34
3. S&P Global Market Intelligence, *63 US corporate bankruptcies in June set up 2025 for highest pace since 2010*, July 8, 2025. Used for first-half 2025 bankruptcy filings among tracked public and private companies (371 filings) Source: https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/7/63-us-corporate-bankruptcies-in-june-set-up-2025-for-highest-pace-since-2010-91441423
4. Cornerstone Research and Stanford Law School Securities Class Action Clearinghouse, *Securities Class Action Filings—2026 Midyear Assessment*, July 2026. Used for first-half 2026 federal and state securities class action filings (121 filings). Source: https://www.cornerstone.com/wp-content/uploads/2026/07/Securities-Class-Action-Filings-2026-Midyear-Assessment.pdf
5. Rating as of August 20, 2026. A.M. Best's and Standard & Poor's ratings are under continuous review and subject to change and/or affirmation. For the latest Best's and S&P's ratings visit www.zurich.com/investor-relations/ratings. The ratings represent the overall financial status of the individual member companies of Zurich in North America, including Zurich American Insurance Company, and are not a recommendation of the specific policy provisions, rates or practices of each issuing insurance company.

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