



Global directors increasingly concerned by cyber extortion and ransomware, according to WTW and Clyde & Co

April 21, 2022

Cyber-attacks and data loss the top risks in latest Directors Liability Survey

LONDON, April 21, 2022 (GLOBE NEWSWIRE) -- Cyber-attacks and data loss are the top risks facing Directors & Officers, with cyber extortion and the growth of ransomware attacks a leading concern, says a global Directors Liability 2022 survey from WTW (NASDAQ: WTW) and Clyde & Co, a leading global law firm.

The survey identifies the key risks for Directors across the globe (covering the UK, Europe, Asia, Australasia, LatAm and the US) with responses from over 40 countries around the world. Cyber-attacks, data loss and cyber extortion emerge as the top risks this year, with 65% of respondents saying the risk of cyber-attack is very significant or extremely significant. 63% say the same of data loss, 59% fear very significant or extreme significant risk of cyber extortion and 49% regarding regulatory risk.

Other key findings of the report include:

- COP26 combined with increasing governmental and regulatory measures has driven up concerns around climate change risk in some regions. While it still doesn't appear in the top 5 for any region, it is the number six risk in the UK, Asia and Australasia.
- There is some divergence between the risks perceived for businesses and the risks perceived for directors and officers. The top risk for the business was the economic climate while the risk of insolvency or bankruptcy is ranked very low for directors and officers. They aren't entirely divergent however, with cyber attack ranked as the number 2 risk for the business and the number 1 risk for directors and officers.

Jeremy Wall, Head of Global Finex, WTW, said: "We are delighted to be launching the 2022 Directors & Officers Liability Survey report and are again grateful for the contribution from Clyde & Co. This year marks a sea-change in the global scope of our survey, with responses from more countries than ever before. With a volatile business environment resulting from the pandemic and geopolitical pressures it is no surprise that cyber risks are high on the list of Directors' concerns. Emerging risks such as Climate change are also spotlighted and we believe the report will provide a great resource to support Directors and risk managers when refining their risk management strategies."

James Cooper, chair of the Global Insurance Practice Group and head of the Financial Institutions and D&O team at Clyde & Co, added, "The survey results offer invaluable insight into the risks that are keeping directors and officers across the globe awake at night. What emerges in this report is a complex network of globally interconnected and evolving risks that leaders should not consider in isolation.

"Foremost in the survey is cyber risk – a multi-varied and ever-evolving risk, with a variety of significant consequences should an attack occur and data is lost. While it is no surprise that cyber attacks and data loss lead the risk ranking once again, the emergence of cyber extortion as a perceived threat adds a further level of pressure on leaders to implement adequate cybersecurity controls and to react efficiently and effectively in the face of an attack."

A full copy of the report can be found [here](#).

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 organizations sharpen their strategy, enhance organizational resilience, motivate their workforce and maximize performance.

Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success—and provide perspective that moves you.

About Clyde & Co

Clyde & Co is a leading global law firm, specialising in the sectors that underpin global trade and commercial activity, namely: insurance, transport, infrastructure, energy, and trade and commodities. It is globally integrated, offering a comprehensive range of contentious and non-contentious legal services and commercially-minded legal advice to businesses operating across developed and developing markets. Clyde & Co is committed to operating in a responsible way. This means progressing towards a diverse and inclusive workforce that reflects the diversity of its communities and clients, using its legal skills to support its communities through pro bono work, volunteering and charitable partnerships, and minimising the impact it has on the environment. The firm has 440 partners, 1800 lawyers, 2500 legal professionals and 4000 staff in over 50 offices [and associated offices] worldwide.

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