

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

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

**SINGAPORE, 21 April 2022** – 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:

- Regulatory risk, including the threat of fines and penalties, remain high on the list of concerns and is ranked as the number 3 risk in Asia, with the financial services sector feeling most exposed. Regulators have rebounded in many jurisdictions and often with a stronger focus on systems and controls, operational resilience and protection of consumers, given the gaps identified in many organisations when the pandemic hit.
- COP26 combined with increasing governmental and regulatory measures has driven up concerns around climate change risk in some regions. While it still does not appear in the top 5 for any region, it is the number 6 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 are not entirely divergent however, with cyber attack ranked as the number 2 risk for the business and the number 1 risk for directors and officers.

Namit Mahajan, Head of Financial & Executive Risks (FINEX) Asia, WTW, said: “With a volatile business environment resulting from the pandemic and geopolitical pressures, it is no surprise that cyber risks continue to be high on the list of Directors’ concerns this year. Here in Asia, the directors’ and officers’ risk landscape has also experienced rapid evolution. In particular, a spate of changes in the regulatory landscape in this region has acted as a catalyst to many of these risks and concerns. Businesses are subjected to greater scrutiny by insurers around financial sustainability, and their preparedness to recognise and manage these emerging issues.”



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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 at:

<https://www.wtwco.com/en-SG/Insights/2022/04/d-and-o-liability-survey-2022>

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**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. Learn more at [wtwco.com](http://wtwco.com).

**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.

**Media contacts:**

Clara Goh      +65 6958 2542  
[clara.goh@willistowerswatson.com](mailto:clara.goh@willistowerswatson.com)