



News Release

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Directors Under Scrutiny: Survey by Willis and Allen & Overy Reveals Directors' Top Risk Management Concerns

London, UK, April 23, 2013 – The threat of regulatory investigations and enquiries, criminal penalties, along with anti-corruption legislation, are among the top concerns for directors and officers according to a new survey conducted by Willis Group Holdings (NYSE: WSH), the global risk adviser and insurance broker, and international law firm, Allen & Overy LLP.

More than one in four respondents to the survey – which polled the views of 120 individuals from public and private sector organisations, mostly in the UK – had experienced a claim or investigation involving a director within their company. Worryingly, more than a third of respondents were unaware of the personal exposure of directors to antitrust enforcement.

Similarly, three out of ten respondents did not realise that directors face personal exposure to sanctions penalties, and nearly four out of ten non-executive directors questioned were unaware of sanctions risks.

According to the poll, which is in its second year, the top five risks to directors and officers are: regulatory and other investigations and enquiries (89% of respondents indicated this), criminal and regulatory fines and penalties (69%), anti-corruption legislation – including the Bribery Act – (58%), securities and/or shareholder claims (51%), and the risk of being sued abroad (50%).

When it comes to directors' and officers' (D&O) insurance, directors are concerned that there should be clear and easy-to-follow policy terms; that the cost of advice at the early stages of an investigation should be covered; and that D&O policies should coordinate with and complement their company's indemnifications obligations.

Andrew Barton, Counsel at Allen & Overy, commented: "Directors and high-ranking officers in public and privately-held corporations are under scrutiny like never before as they conduct business in an increasingly regulated and complex global business environment. As regulatory authorities have responded to public and shareholder pressure in the wake of the credit crisis with more rules, heightened vigilance and tougher enforcement powers, corporate leaders find themselves exposed to even greater risks on a daily basis in going about their roles."

Francis Kean, Executive Director in Willis's Financial and Executive Risks practice (FINEX), commented: "Against the current backdrop, the importance of directors' and officers' (D&O) liability insurance, and corporate director indemnification, has moved

up the agenda. These mechanisms allow businesses to offer their leaders a degree of protection and assistance should they find themselves embroiled in civil, regulatory or criminal actions, and thereby help allay the fears of board members so that they can focus on performing their key functions.”

About Willis

Willis Group Holdings plc is a leading global risk advisor, insurance and reinsurance broker. With roots dating to 1828, Willis operates today on every continent with more than 17,000 employees in over 400 offices. Willis offers its clients superior expertise, teamwork, innovation and market-leading products and professional services in risk management and transfer. Our experts rank among the world’s leading authorities on analytics, modelling and mitigation strategies at the intersection of global commerce and extreme events. Find more information at our website, www.willis.com, our leadership journal, [Resilience](#), or our up-to-the-minute blog on breaking news, [WillisWire](#). Across geographies, industries and specialisms, Willis provides its local and multinational clients with resilience for a risky world.

About Allen & Overy

Allen & Overy is an international legal practice with approximately 5000 people, including some 512 partners, working in 42 offices worldwide. For further information please visit: www.allenoverly.com.

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