

Tenth Edition

Global Risk Management Survey

United Kingdom

Risk
Risk
Risk



Table of Contents

Executive Summary	2
Introduction	4
Risk Issues	5
Risk Management Structure and Function	11
Risk Management Involvement in M&A and Divestitures	15
Management of Total Cost of Risk (TCOR)	17
Captives	20
Appendix	23
Methodology	29

Executive Summary

In today's world of accelerating disruption — driven by megatrends in trade, technology, weather and workforce — UK organisations are navigating a risk environment that is more complex, interconnected and unpredictable than ever. Aon's 2025 Global Risk Management Survey reveals that the most significant risks for UK businesses are not only intensifying, but converging in ways that demand a strategic, resilient response.

Cyber Risk: The Relentless Challenge

Cyber attacks and data breaches remain the top concern for UK organisations, reflecting the persistent threat posed by increasingly sophisticated criminal tactics and the rapid evolution of technology. In the past year, UK corporates have faced increasingly sophisticated cyber threats, including AI-driven deepfake scams that impersonated CEOs to authorise fraudulent transactions. High-profile ransomware attacks demonstrate how digital intrusions can rapidly escalate into operational crises, reinforcing the need for integrated cyber and business continuity strategies.

Business Interruption: Interconnected and Evolving

Business interruption is now the second most critical risk for UK organisations, up sharply from previous years. The impact of cyber events, supply chain disruptions and geopolitical instability has made continuity harder to guarantee. Organisations are recognising that resilience is not just about recovery — it's about anticipating disruption and embedding flexibility into operations. The survey shows that UK businesses are increasingly developing continuity plans to protect against these threats.

Geopolitical Volatility: A New Layer of Uncertainty

For the first time since the Global Risk Management Survey began in 2007, geopolitical volatility has entered the UK's top risks, reflecting the impact of regional conflicts, economic pressures and shifting regulatory landscapes. This volatility is reshaping supply chains, trade flows and investment strategies, and is closely linked to the growing cyber threat. As global tensions rise, UK organisations should reassess their risk exposures and develop agile strategies to respond to emerging uncertainties.

Human Capital: Talent and Innovation Under Pressure

The survey highlights that failure to attract or retain top talent is a top ten risk for UK organisations (ranked 9th), underscoring the growing importance of human capital in a volatile environment. With workforce shortages and the need for new skills accelerating, organisations are increasingly focused on talent management, leadership development and fostering innovation to remain competitive. The ability to attract, retain and upskill employees is now a critical component of risk resilience and long-term value creation.

Reflecting on the Findings: What It Means for UK Organisations

The convergence of cyber, business interruption, geopolitical and human capital risks signals a new era for UK risk leaders — one where resilience must be embedded into every decision. Yet, despite the complexity of today's risk landscape, only 18 percent of UK survey respondents use quantitative analytic tools when evaluating their insurance programmes. This limits their ability to respond to threats or be confident their capital position is optimised.

Organisations with formal risk oversight and a focus on data and analytics are more likely to be better prepared to navigate uncertainty. Access to alternative sources of capital, such as captives and parametric solutions, is also becoming a strategic priority.



The risks we face today demand more than incremental change. They require leaders to rethink resilience as a source of competitive advantage, harness data and analytics to anticipate disruption and act decisively to protect and grow their businesses. At Aon, we're committed to helping our clients turn uncertainty into opportunity, so they can lead with confidence in a world that refuses to stand still.

Rob Kemp, CEO Commercial Risk, United Kingdom



To Thrive, UK Businesses Should:

- Treat risk as a strategic capability, not just a compliance exercise
- Invest in advanced analytics and scenario planning to quantify exposures and inform capital allocation
- Build resilience into operations, supply chains and leadership decision making
- Leverage innovative risk transfer solutions to enhance flexibility and control

Read the full report to unlock insights to help your organisation benchmark risk strategies, anticipate future challenges and build the resilience needed to turn uncertainty into opportunity.

Introduction

Aon's Global Risk Management Survey, the tenth of its kind since 2007, is designed to offer organisations risk-related insights, helping them be better informed so they can make better decisions to compete in an increasingly complex business environment.

Conducted every two years in 11 languages, the survey gathered input from 2,941 respondents in 63 countries and territories and 16 key industries, at public and private companies of all sizes.

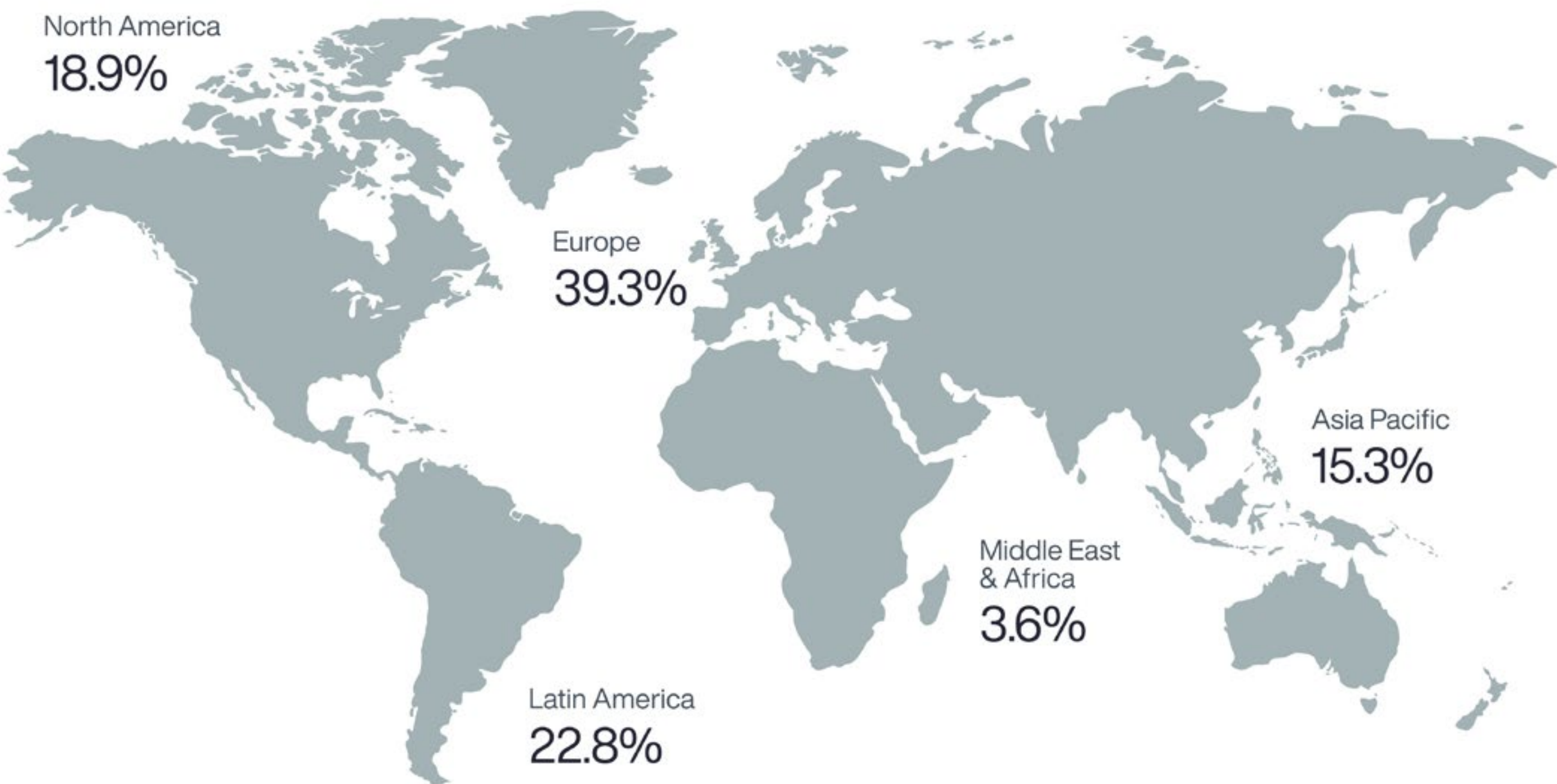
The survey results highlight that companies are faced with a new era of disruption, where technological, geopolitical, weather, and workforce risks are more interconnected than ever. This has created a more complex operating environment. To thrive, organisations must leverage data and analytics for timely, informed decision-making and adopt a risk capital strategy that both drives strategic value and strengthens risk resilience.

This report shows answers from respondents in the United Kingdom benchmarked against the overall respondent base. We encourage you to review the report to help you see how your attitude towards risk compares to your peers, so you can be better prepared to respond to upcoming trends.

Please contact your Aon representative if you have any questions regarding the report.

Participant Locations

For the full list of countries and additional participant demographics refer to the appendix.



Digital
Risk
Risk

Risk Issues

This section looks at the current top ten most critical risks and the top five most critical future risks as selected by respondents. It also looks at the losses caused by the top ten risks in the 12 months prior to this survey's launch and provides an overview of mitigation actions chosen for the respective top ten risks.

The displayed results show overall global data compared to the data from the United Kingdom.

[Click here for more information.](#)

Top Ten Current Risks

Top ten most critical risks selected by organisation. For the full list of all 60 risks, please refer to the appendix.

Global

# ▲	Global top ten risks
1	Cyber Attacks/Data Breach
2	Business Interruption
3	Economic Slowdown/Slow Recovery
4	Regulatory/Legislative Changes
5	Increasing Competition
6	Commodity Price Risk/Scarcity of Materials
7	Supply Chain or Distribution Failure
8	Damage to Reputation/Brand
9	Geopolitical Volatility
10	Cash Flow/Liquidity Risk

United Kingdom

# ▲	United Kingdom's top ten risks
1	Cyber Attacks/Data Breach
2	Business Interruption
3	Economic Slowdown/Slow Recovery
4	Geopolitical Volatility
5	Regulatory/Legislative Changes
6	Damage to Reputation/Brand
7	Supply Chain or Distribution Failure
8	Cash Flow/Liquidity Risk
9	Failure to Attract or Retain Top Talent
10	Failure to Innovate/Meet Customer Needs

Top Five Future Risks

Top five risks for organisations in the next three years.

Global

# ▲	Global top five risks
1	Cyber Attacks/Data Breach
2	Economic Slowdown/Slow Recovery
3	Increasing Competition
4	Commodity Price Risk/Scarcity of Materials
5	Geopolitical Volatility

United Kingdom

# ▲	United Kingdom's top five risks
1	Cyber Attacks/Data Breach
2	Economic Slowdown/Slow Recovery
3	Geopolitical Volatility
4	Regulatory/Legislative Changes
5	Artificial Intelligence (AI)
5	Increasing Competition

Losses Incurred from Top Ten Risks

Percentage of respondents whose organisation suffered a loss due to a specific risk.

Global

# ▲	Global top ten risks	%
1	Cyber Attacks/Data Breach	13.9 %
2	Business Interruption	30.7 %
3	Economic Slowdown/Slow Recovery	53.7 %
4	Regulatory/Legislative Changes	29.3 %
5	Increasing Competition	42.8 %
6	Commodity Price Risk/Scarcity of Materials	47.3 %
7	Supply Chain or Distribution Failure	27.7 %
8	Damage to Reputation/Brand	9.0 %
9	Geopolitical Volatility	36.6 %
10	Cash Flow/Liquidity Risk	28.8 %

United Kingdom

# ▲	United Kingdom's top ten risks	%
1	Cyber Attacks/Data Breach	9.3%
2	Business Interruption	27.3%
3	Economic Slowdown/Slow Recovery	56.5%
4	Geopolitical Volatility	32.5%
5	Regulatory/Legislative Changes	26.9%
6	Damage to Reputation/Brand	8.3%
7	Supply Chain or Distribution Failure	30.8%
8	Cash Flow/Liquidity Risk	28.6%
9	Failure to Attract or Retain Top Talent	31.8%
10	Failure to Innovate/Meet Customer Needs	17.2%

How Organisations Are Mitigating Top Risks

Percentage of respondents with a plan or formal review in place for top risks.

Global

# ▲	Top ten global risks	%
1	Cyber Attacks/Data Breach	89.2 %
2	Business Interruption	76.8 %
3	Economic Slowdown/Slow Recovery	37.4 %
4	Regulatory/Legislative Changes	47.7 %
5	Increasing Competition	43.9 %
6	Commodity Price Risk/Scarcity of Materials	59.6 %
7	Supply Chain or Distribution Failure	60.7 %
8	Damage to Reputation/Brand	53.2 %
9	Geopolitical Volatility	33.4 %
10	Cash Flow/Liquidity Risk	80.9 %

United Kingdom

# ▲	Top ten risks in United Kingdom	%
1	Cyber Attacks/Data Breach	95.8%
2	Business Interruption	88.1%
3	Economic Slowdown/Slow Recovery	49.2%
4	Geopolitical Volatility	46.2%
5	Regulatory/Legislative Changes	69.6%
6	Damage to Reputation/Brand	65.0%
7	Supply Chain or Distribution Failure	67.8%
8	Cash Flow/Liquidity Risk	83.7%
9	Failure to Attract or Retain Top Talent	69.7%
10	Failure to Innovate/Meet Customer Needs	62.2%

Types of mitigation actions in place for global risks

Risks	Assessed risk	Developed continuity plans	Developed risk management plan	Evaluated risk finance/transfer solutions	Other	Quantified risk
Cyber Attacks/Data Breach	23.9 %	22.2 %	23.7 %	15.9 %	1.4 %	12.9 %
Business Interruption	23.2 %	24.4 %	20.4 %	16.2 %	1.5 %	14.5 %
Economic Slowdown/Slow Recovery	29.8 %	19.0 %	23.9 %	9.7 %	3.1 %	14.6 %
Regulatory/Legislative Changes	35.0 %	15.4 %	25.7 %	7.7 %	4.2 %	12.0 %
Increasing Competition	32.8 %	16.8 %	23.9 %	7.1 %	4.9 %	14.6 %
Commodity Price Risk/Scarcity of Materials	26.9 %	19.0 %	20.4 %	13.7 %	3.2 %	16.8 %
Supply Chain or Distribution Failure	27.1 %	23.3 %	23.6 %	10.7 %	2.9 %	12.4 %
Damage to Reputation/Brand	30.6 %	19.6 %	25.1 %	8.9 %	3.6 %	12.2 %
Geopolitical Volatility	34.1 %	16.9 %	23.2 %	10.1 %	3.8 %	11.9 %
Cash Flow/Liquidity Risk	25.3 %	17.2 %	22.8 %	17.7 %	2.1 %	14.8 %

Types of mitigation actions in place for risks in United Kingdom

Risks	Assessed risk	Developed continuity plans	Developed risk management plan	Evaluated risk finance/transfer solutions	Other	Quantified risk
Cyber Attacks/Data Breach	23.7 %	23.4 %	24.6 %	14.3 %	0.9 %	13.1 %
Business Interruption	22.2 %	25.3 %	21.6 %	14.2 %	0.6 %	16.0 %
Economic Slowdown/Slow Recovery	30.8 %	21.5 %	23.1 %	7.7 %	3.1 %	13.8 %
Geopolitical Volatility	32.6 %	17.4 %	23.9 %	6.5 %	2.2 %	17.4 %
Regulatory/Legislative Changes	32.5 %	14.9 %	29.8 %	4.4 %	0.9 %	17.5 %
Damage to Reputation/Brand	32.1 %	23.1 %	25.6 %	6.4 %	1.3 %	11.5 %
Supply Chain or Distribution Failure	30.7 %	25.0 %	22.7 %	5.7 %	1.1 %	14.8 %
Cash Flow/Liquidity Risk	25.5 %	23.5 %	20.6 %	13.7 %	1.0 %	15.7 %
Failure to Attract or Retain Top Talent	37.6 %	17.8 %	28.7 %	3.0 %	3.0 %	9.9 %
Failure to Innovate/Meet Customer Needs	38.9 %	18.5 %	22.2 %	5.6 %	3.7 %	11.1 %

Dial
Risk
Risk

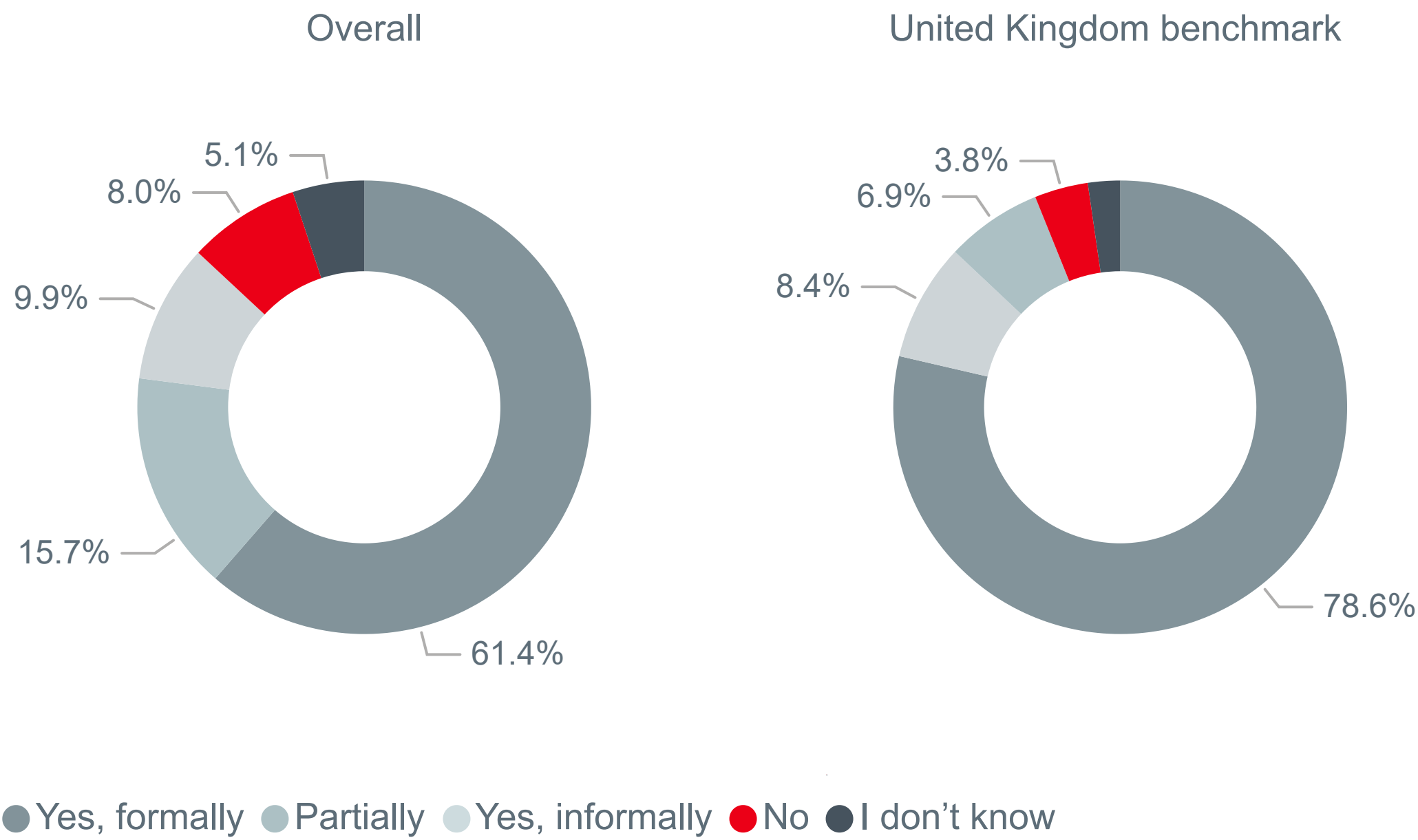
Risk Management Structure and Function

This section looks at the structure and function of risk management departments, including methods used for risk identification and methods to evaluate the efficacy of risk management programs within organisations.

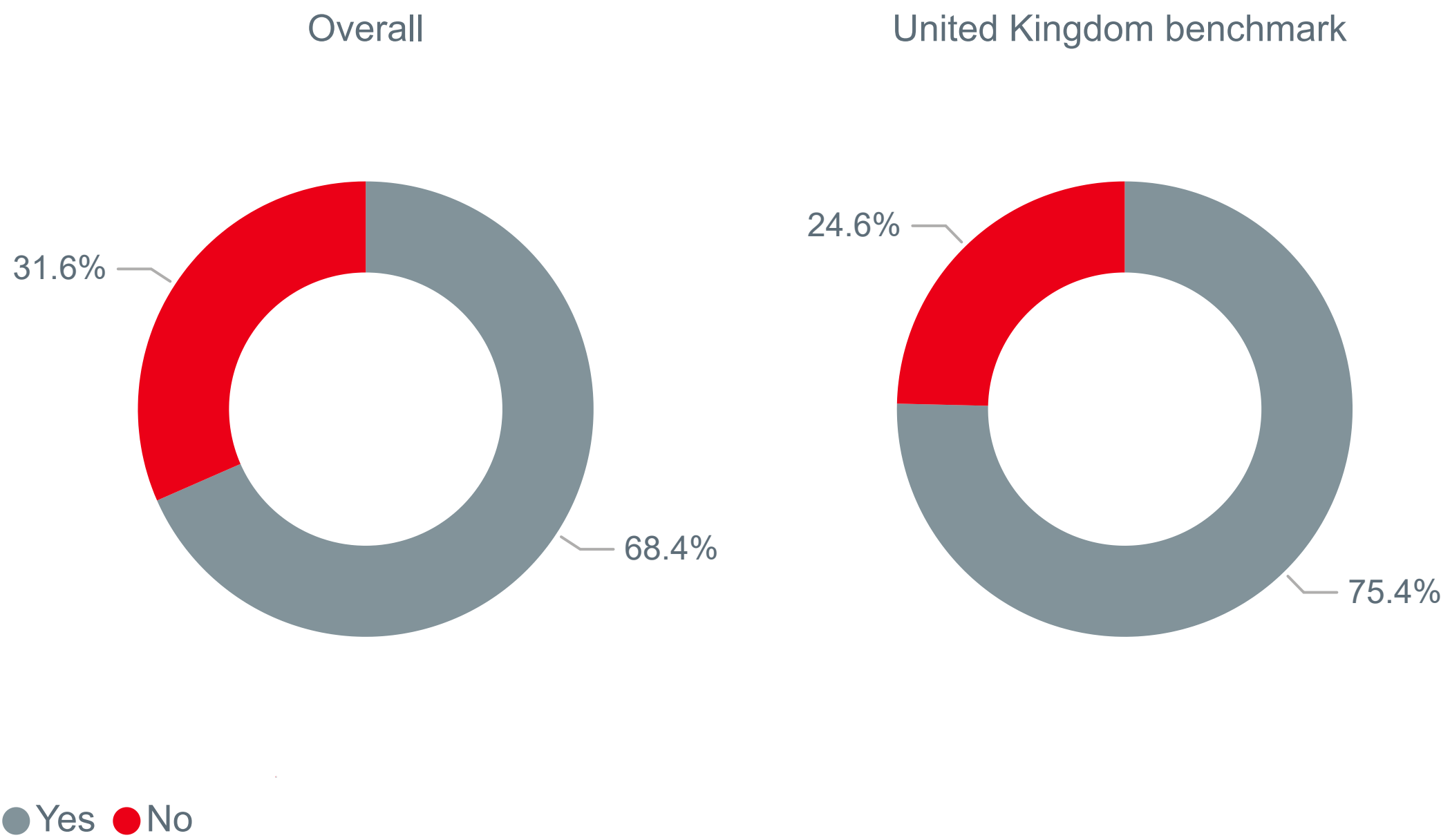
The displayed results show overall global data compared to the data from the United Kingdom.

[Click here for more information.](#)

Risk Oversight and Management Policies Are in Place and Established by a Board of Directors or a Board Committee



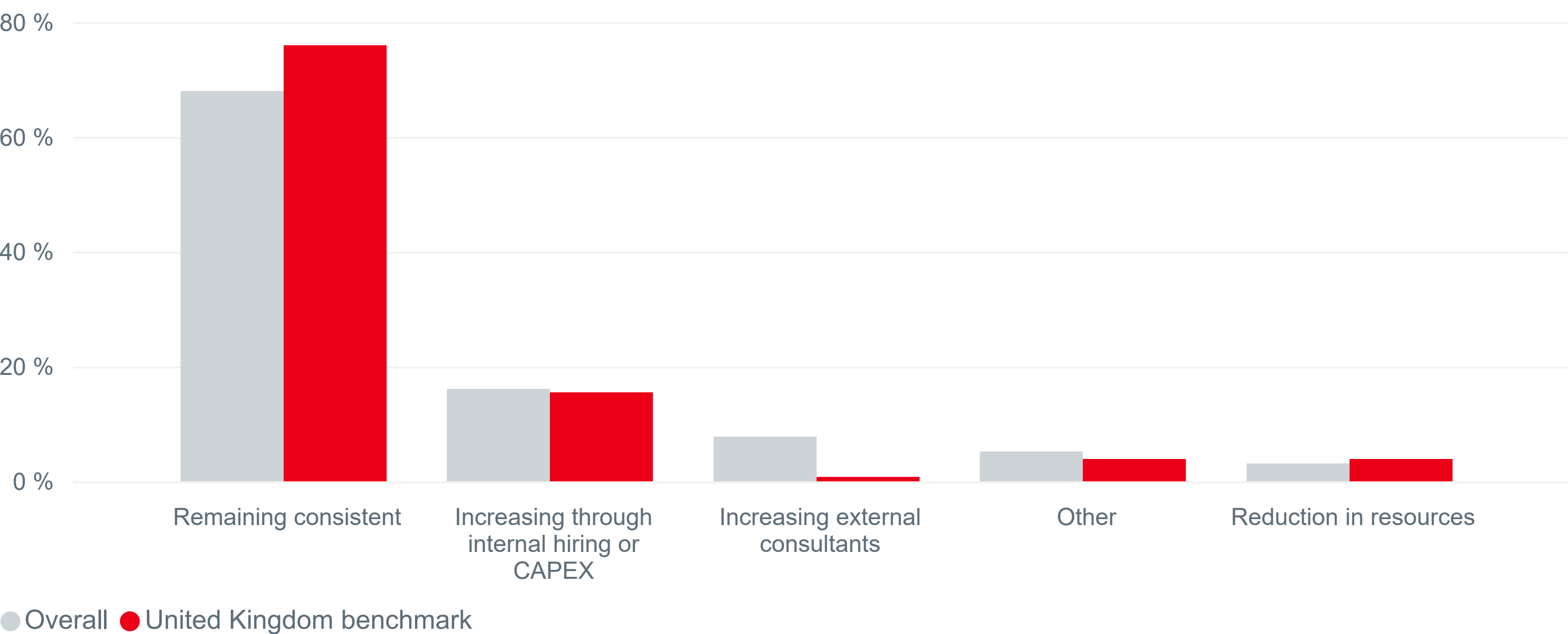
Organisations With a Formal Risk Management and Insurance Department



Methods to Identify Major Risks

Methods	Overall ▼	United Kingdom benchmark
Senior Management Judgment & Expertise	55.7 %	78.3%
Risk Info from Internal Audit Process	52.0 %	70.5%
Board/Management Risk Assessment	51.6 %	68.2%
Structured Process for Risk Identification (Enterprise-wide)	46.9 %	55.8%
Board/Management Risk Discussion (Annual Planning)	40.8 %	56.6%
External Reports	39.2 %	50.4%
Risk Info from Compliance Process	39.2 %	56.6%
Industry Analysis	37.7 %	52.7%
Board/Management Risk Discussion (Other)	35.1 %	54.3%
Risk Info from Disclosure Process	15.6 %	17.8%
No Formalised Process	6.6 %	1.6%

How Organisations Anticipate Changing Investment Levels in Risk Management Resources to Support Their Risk Agenda in the Next 12 Months



How Do Organisations Measure Efficacy of Risk Management Programs?

Methods	Overall	United Kingdom benchmark
Evaluate risk management considerations in investment/strategy decision	45.2 %	46.0%
Compare past risk events to risk management efficacy	44.8 %	41.3%
Track risk-management involvement within firm	31.4 %	33.3%
Compare safety-and-loss control results (e.g. return-to-work speed)	24.3 %	17.5%
Does not measure	22.9 %	27.8%
Lower the Total Cost of Risk (TCOR)	17.6 %	13.5%
Identify financial benefits due to company captive (e.g. income generated)	16.1 %	14.3%
Other	4.7 %	6.3%



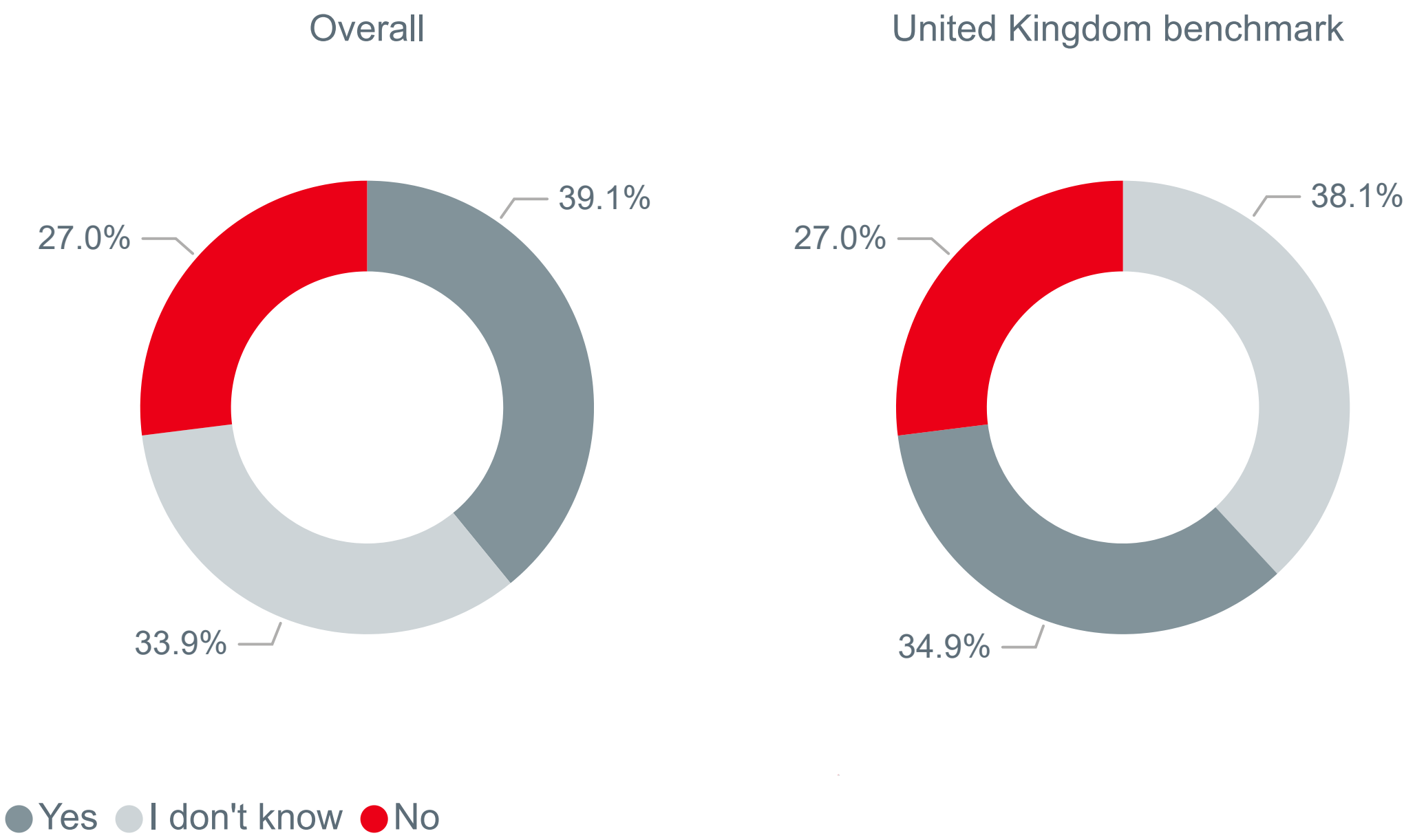
Risk Management Involvement in M&A and Divestitures

This section looks at the role risk management plays during M&A and divestiture processes.

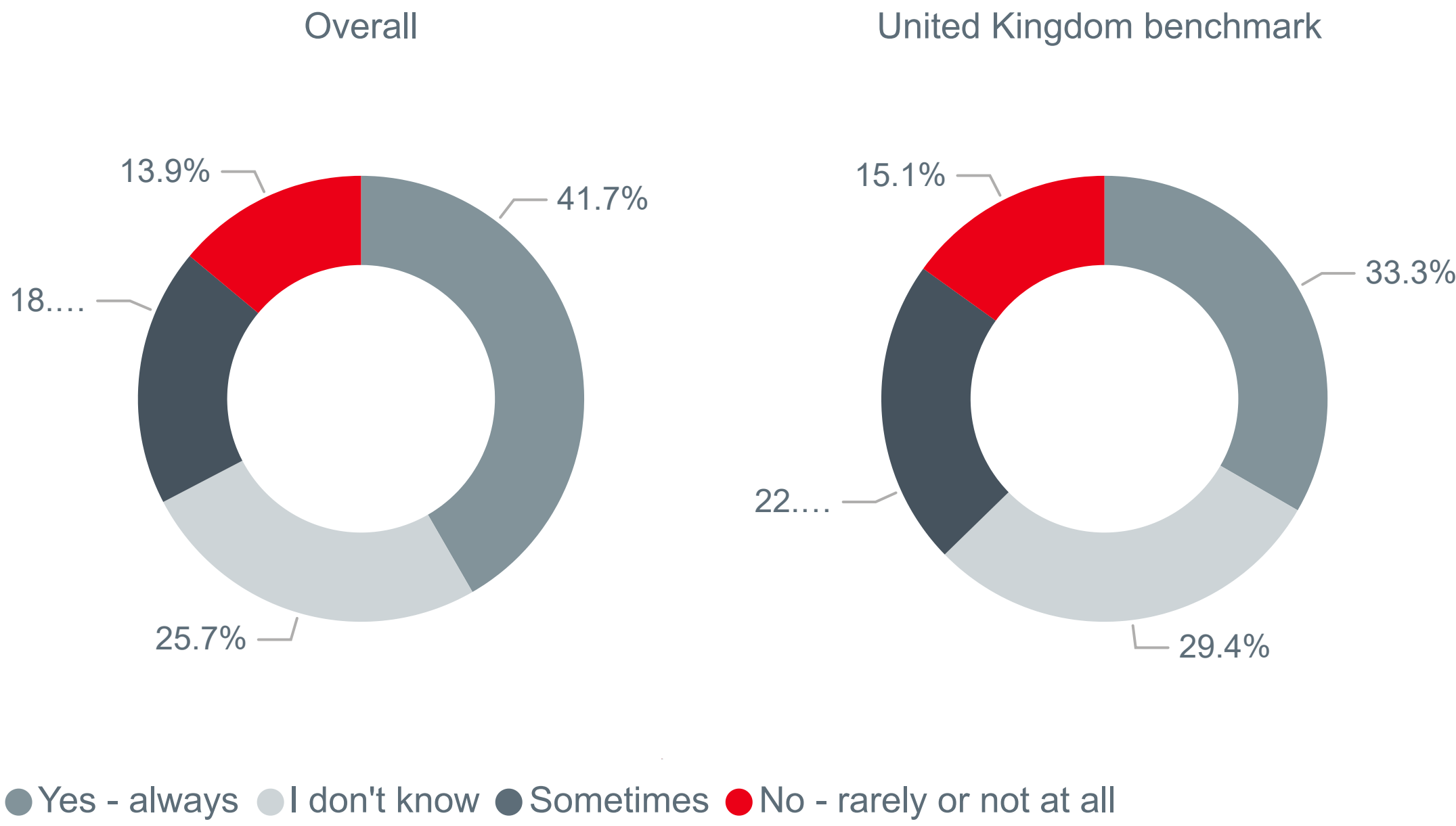
The displayed results show overall global data compared to the data from the United Kingdom.

[Click here for more information.](#)

Organisations Planning to Acquire or Divest Assets Within the Next 12 Months



Organisations Assessing Their Most Critical and Emerging Risks Throughout M&A and Divestitures



Digital
Risk
Risk

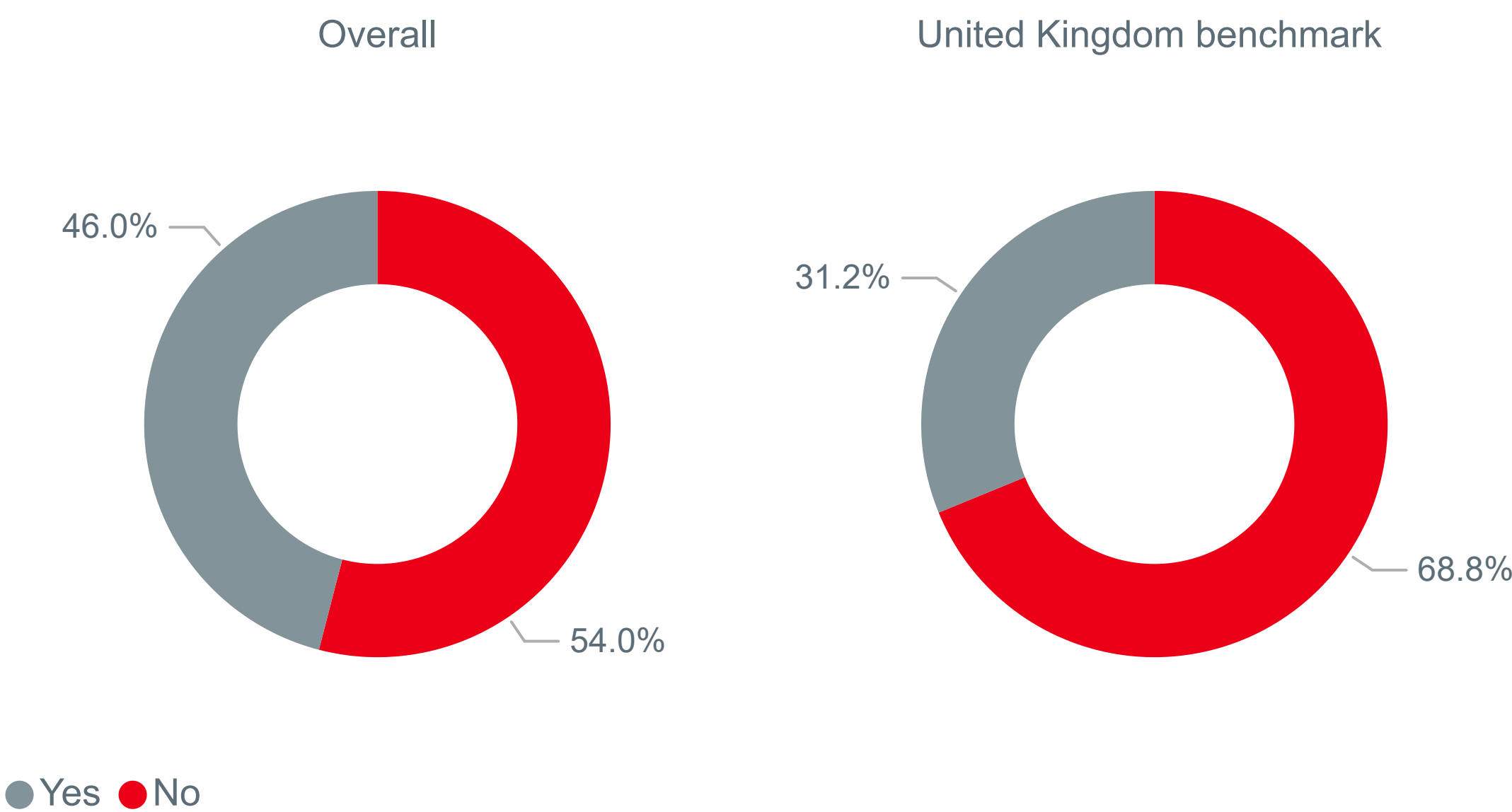
Management of Total Cost of Risk (TCOR)

This section looks at the management of insurable risk within organisations overall, if and how insurable risk is measured and whether the associated costs are increasing or decreasing.

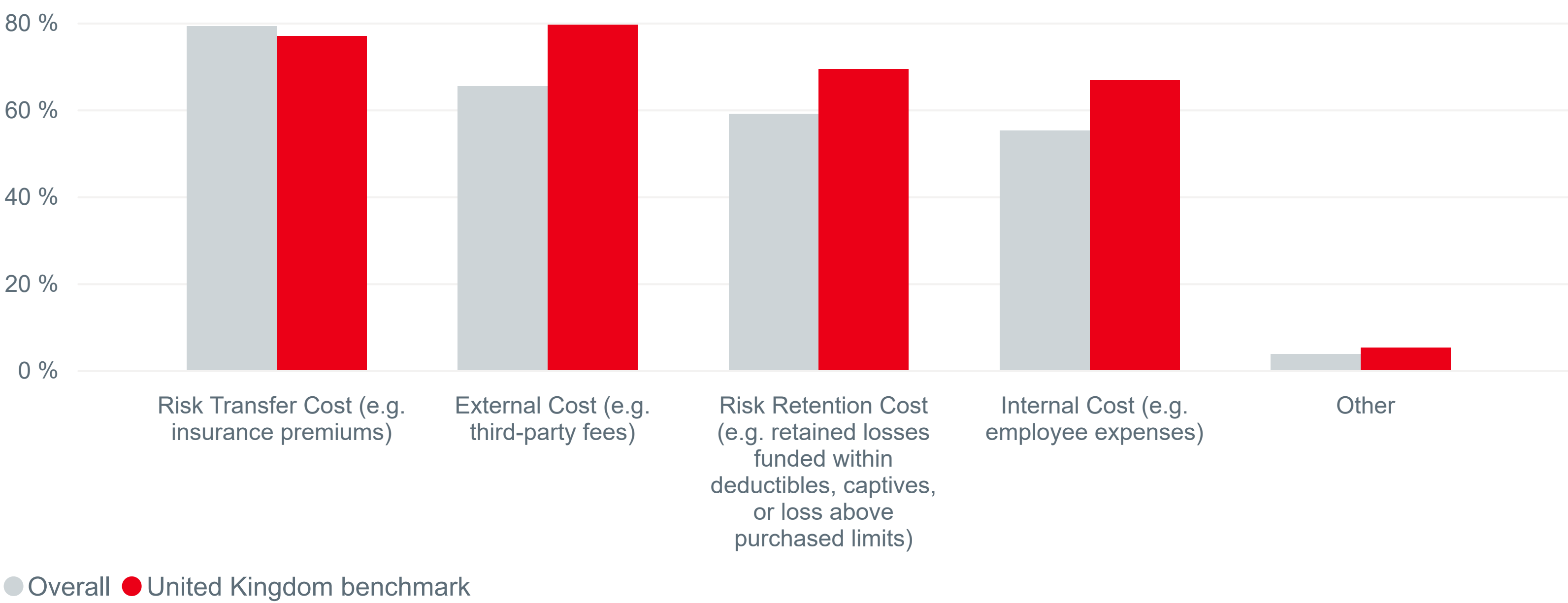
The displayed results show overall global data compared to the data from the United Kingdom.

[Click here for more information.](#)

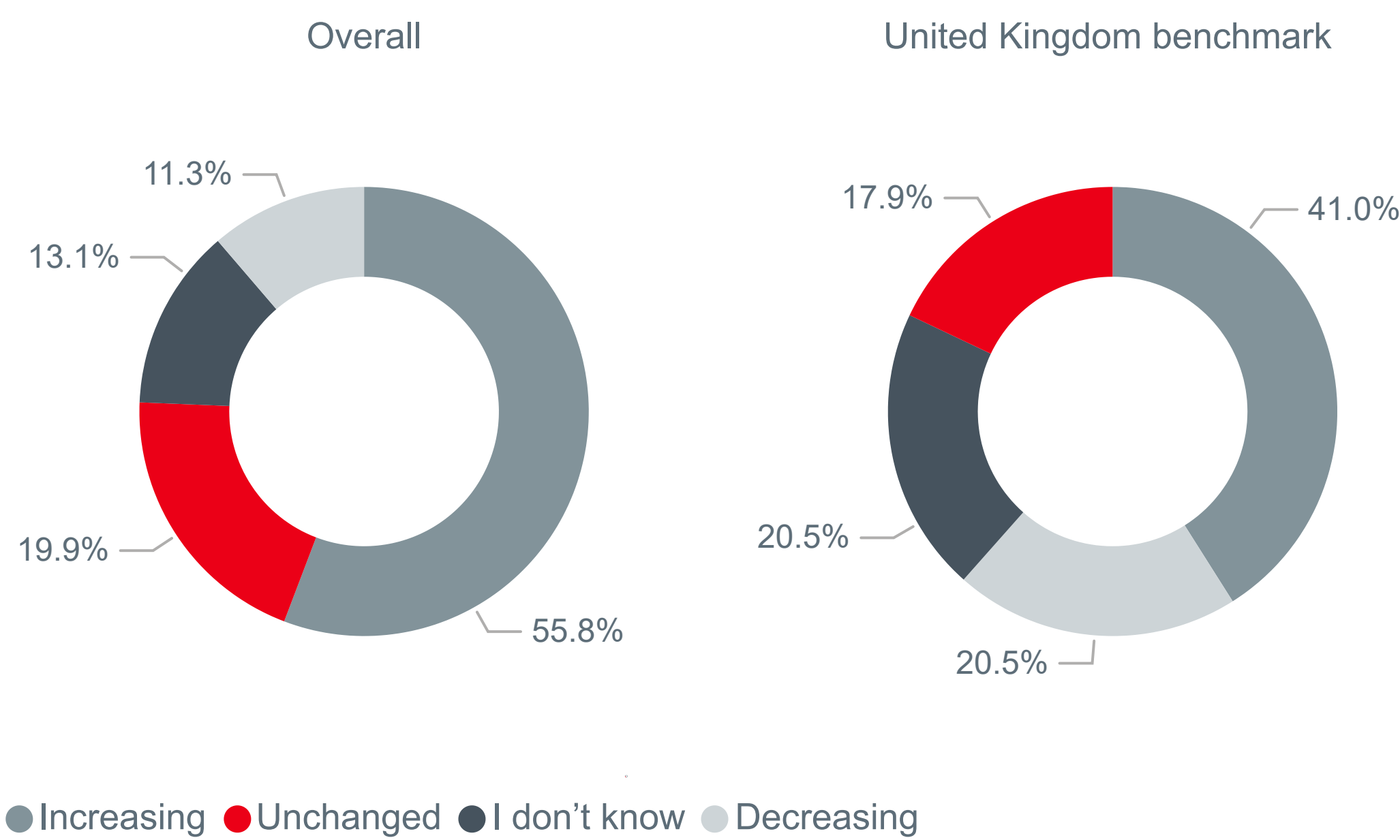
Organisations Who Measure Total Cost of Insurable Risk



Total Cost of Insurable Risk Factors Measured by Organisations



How Organisations' Total Cost of Insurable Risk is Changing



How Organisations Evaluate Their Insurance Programs to Ensure They are Maximising Potential Value

Methods	Overall	United Kingdom benchmark
Advice from insurance broker	81.1 %	87.2%
Senior management judgment and expertise	47.6 %	60.8%
Comparing current program to previous program	45.7 %	46.4%
Industry benchmarking	43.9 %	48.0%
Advice from insurer	29.0 %	35.2%
Quantitative analytics tools to test and model scenarios and program options	19.3 %	18.4%
Does not evaluate	4.2 %	4.0%
Other	3.7 %	4.0%

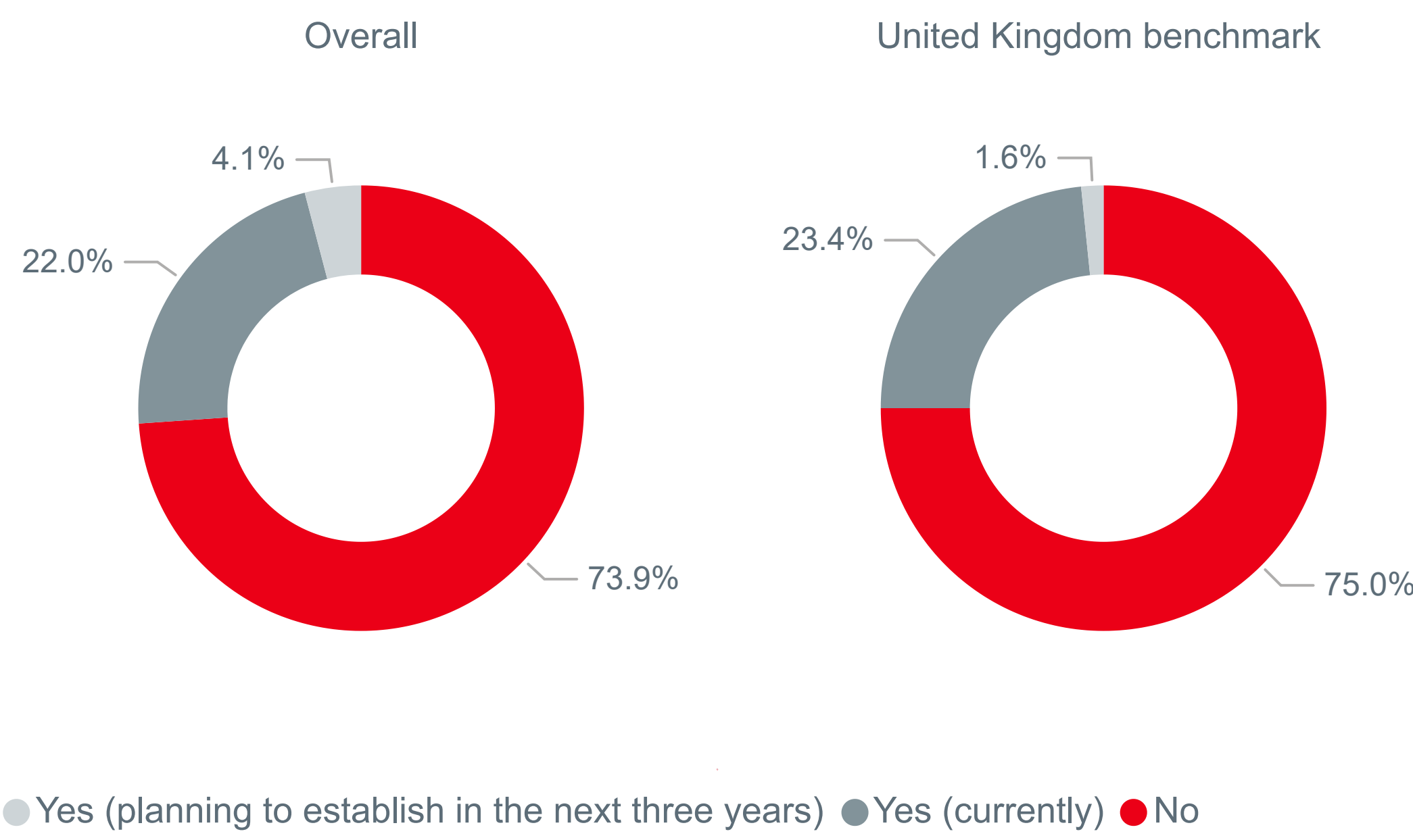
Captives

This section shows the usage of and reason for captives, or cells within a Protected Cell Company (PCC), as well as types of risks currently underwritten and risks planned to be underwritten in the next three years within these structures.

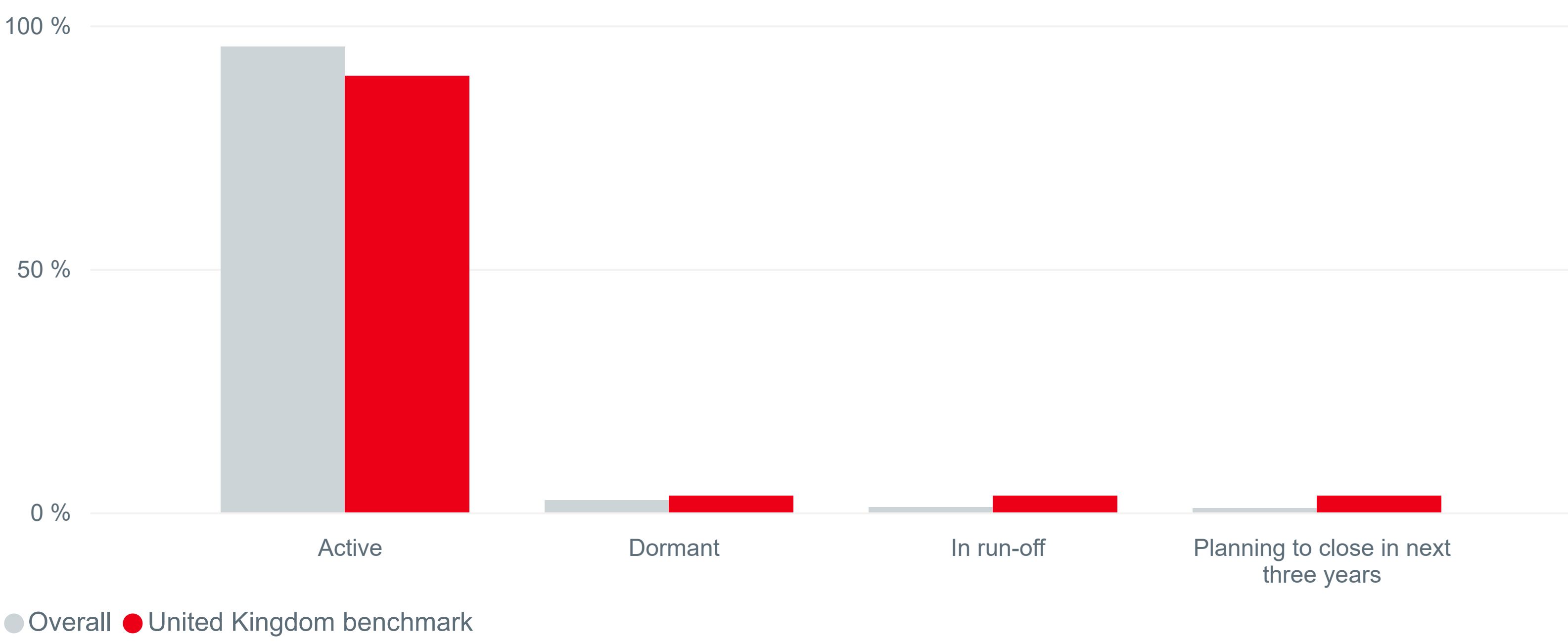
The displayed results show overall global data compared to the data from the United Kingdom.

[Click here for more information.](#)

Organisations Who Have or Are Planning to Set Up a Captive Insurance Company or Cell in a Protected Cell Company



Status of Current Captives or Cells in Protected Cell Companies



Risks Currently Underwritten or Planned to Be Underwritten via a Captive or Cell in a Protected Cell Company

Risks	Overall ▼	United Kingdom benchmark
Property (property damage/business interruption)	56.1 %	51.7%
General/Third-Party Liability	48.5 %	34.5%
Auto Liability	32.5 %	13.8%
Employers' liability/workers' compensation	30.8 %	24.1%
Health/Medical	26.2 %	17.2%
Product Liability & Completed Operations	25.7 %	20.7%
Directors & Officers Liability	24.7 %	10.3%
Cyber Liability/Network Liability	23.6 %	13.8%
Marine	23.6 %	17.2%
Catastrophe	23.0 %	13.8%
Professional Indemnity/Errors & Omissions Liability	22.8 %	27.6%
Life	16.2 %	13.8%
Crime/Fidelity	15.6 %	17.2%
Employee Benefits (Excluding Health/Medical and Life)	15.6 %	24.1%
Employment Practices Liability	15.0 %	0.0%
Environmental/Pollution	15.0 %	6.9%
Terrorism	13.3 %	6.9%
Credit/Trade Credit	12.4 %	10.3%
Other	11.6 %	13.8%
Product Recall/Tampering	10.8 %	6.9%
Warranty	8.6 %	6.9%
Owner-Controlled Insurance Program	7.0 %	3.4%
Contractor-Controlled Insurance Program	5.7 %	3.4%
Financial Products	5.7 %	3.4%
Aviation	5.1 %	3.4%
Third-Party Business	4.4 %	0.0%
Subcontractor Default Insurance	3.6 %	0.0%

Diet
Risk
Risk

Appendix

Learn more about the survey's methodology and participation demographics.

All Risks Ranked

Risks	Overall ▲
Cyber Attacks/Data Breach	1
Business Interruption	2
Economic Slowdown/Slow Recovery	3
Regulatory/Legislative Changes	4
Increasing Competition	5
Commodity Price Risk/Scarcity of Materials	6
Supply Chain or Distribution Failure	7
Damage to Reputation/Brand	8
Geopolitical Volatility	9
Cash Flow/Liquidity Risk	10
Failure to Attract or Retain Top Talent	11
Political Risk	12
Weather/Natural Disasters	13
Property Damage	14
Workforce Shortage	15
Climate Change	16
Failure to Innovate/Meet Customer Needs	17
Tech Failure/System Failure	18
Rapidly Changing Market Trends	19
Vendor Management/Third Party Risk	20
Exchange Rate Fluctuation	21
Environmental Risk	22
Capital Availability	23
Major Project Failure	24
Work Injuries	25
Product Liability/Recall	26
Interest Rate Fluctuation	27
Counterparty Credit Risk	28
Artificial Intelligence (AI)	29
Concentration Risk (Product, People, Geography, Etc.)	30

Risks	Overall ▲
Third-Party Liability (e.g. E&O)	31
Environmental Social Governance (ESG)/Corporate Social Responsibility (CSR)	32
Data Privacy (including GDPR) Requirements/Non-Compliance	33
Asset Price Volatility	34
Outdated Tech Infrastructure	35
Aging Workforce & Related Health Issues	36
Disruptive Technologies	37
Merger/Acquisition/Restructuring	38
Absenteeism	39
Inadequate Succession Planning	40
Pandemic Risk/Health Crises	41
Failure to Implement/Communicate Strategy	42
Personal Liability (Directors & Officers)	43
Conduct Risk/Unethical Behavior	44
Rising Healthcare Costs	45
Intellectual Property Risks	46
Globalisation/Emerging Markets	47
Theft	48
Fraud or Embezzlement	49
Outsourcing	50
Terrorism	51
Share Price Volatility	52
Harassment/Discrimination (Employment Related)	53
Pension Risks	54
Sovereign Debt	55
Extortion	56
Kidnap & Ransom	57
Gender Pay Gap	58
Impact of Blockchain Tech	59
Impact of Brexit	60

Participants by Country / Territory

Country / Territory	Overall
United States	15.8 %
United Kingdom	6.0 %
Brazil	5.3 %
Colombia	4.4 %
Italy	4.3 %
Portugal	4.0 %
Spain	3.9 %
Australia	3.8 %
Netherlands	3.6 %
Canada	3.1 %
Japan	2.9 %
Poland	2.8 %
Germany	2.4 %
Argentina	2.3 %
Ecuador	2.2 %
India	1.9 %
Mexico	1.8 %
Sweden	1.7 %
Chile	1.6 %
Uruguay	1.6 %
Puerto Rico	1.6 %
Peru	1.5 %
Austria	1.4 %
Denmark	1.4 %
Ireland	1.3 %
South Korea (ROK)	1.3 %
Finland	1.2 %
Belgium	1.2 %
France	1.2 %
Singapore	1.2 %
South Africa	1.2 %
Switzerland	1.2 %

Country / Territory	Overall
Vietnam	1.1 %
Turkey	1.0 %
Norway	0.9 %
Philippines	0.8 %
United Arab Emirates	0.8 %
Malaysia	0.7 %
Greece	0.5 %
New Zealand	0.4 %
Thailand	0.4 %
Hong Kong SAR, China	0.3 %
Indonesia	0.2 %
Oman	0.2 %
Qatar	0.2 %
Bahrain	0.2 %
Luxembourg	0.2 %
Bermuda	0.1 %
Hungary	0.1 %
Czech Republic	0.1 %
Liechtenstein	0.1 %
Papua New Guinea	0.1 %
Bolivia	0.0 %
Cayman Islands	0.0 %
Channel Islands	0.0 %
Estonia	0.0 %
Guatemala	0.0 %
Kenya	0.0 %
Panama	0.0 %
Romania	0.0 %
Slovakia	0.0 %
Slovenia	0.0 %
Taiwan	0.0 %

Participants by Industry

Primary Industry	Overall ▼
Industrials and Manufacturing	19.1 %
Food, Agribusiness and Beverage	10.6 %
Construction and Real Estate	10.0 %
Natural Resources	8.6 %
Transportation and Logistics	7.4 %
Financial Institutions	6.1 %
Other	6.0 %
Retail and Consumer Goods	5.5 %
Technology, Media and Communications	4.4 %
Professional Services	4.2 %
Healthcare Providers and Services	4.0 %
Life Sciences	3.8 %
Insurance	3.7 %
Public Sector	3.7 %
Hospitality, Travel and Leisure	1.9 %
Financial Sponsors	0.6 %
Sports and Entertainment	0.6 %

Participants by Company Type

Type of Company	Overall ▼
Private	67.7 %
Public	21.3 %
Non Profit	4.5 %
Other	3.4 %
Government Owned	2.1 %
Government	1.2 %

Participants by Business Area

Business Area	Overall ▼
Risk	79.4%
C-Suite	38.1%
Finance	29.5%
Other	15.3%
HR	3.8%

Participants by Number of Employees

Organisation Size	Overall ▼
500 - 2,499	23.9 %
1 - 249	23.4 %
5,000 - 14,999	13.4 %
2,500 - 4,999	11.9 %
250 - 499	11.5 %
15,000 - 49,999	9.7 %
50,000+	6.1 %
I don't know	0.2 %

Participants by Revenue

Revenue	Overall ▼
Between USD \$100m and USD \$500m	21.8 %
Less than USD \$50m	16.6 %
Between USD \$1bn and USD \$5bn	16.5 %
More than USD \$5bn	15.1 %
Between USD \$50m and USD \$100m	10.3 %
Between USD \$500m and USD \$1bn	10.0 %
Cannot disclose	9.8 %

Methodology

Aon's tenth Global Risk Management Survey, a biennial web-based research report, was conducted between April and June 2025 in 11 languages.

The research gathered responses from 2,941 decision makers including c-suite leaders, risk managers and treasurers from 16 industry clusters, which include small, medium and large companies in 63 countries and territories around the world. The respondents answered questions about their approach to risk management and insurance, as well as wider business decisions.

Aon Centre of Innovation and Analytics tabulated the responses.

Percentages for some of the responses may not add up to 100 percent due to rounding or respondents being able to select more than one answer.

All revenue amounts are shown in US Dollars.

About Aon

Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

Follow Aon on [LinkedIn](#), [X](#), [Facebook](#) and [Instagram](#). Stay up-to-date by visiting Aon's [newsroom](#) and sign up for news alerts [here](#).

While care has been taken in the production of this document, Aon does not warrant, represent or guarantee the accuracy, adequacy, completeness or fitness for any purpose of the document or any part of it and can accept no liability for any loss incurred in any way by any person who may rely on it. Any recipient shall be responsible for the use to which it puts this document. This document has been compiled using information available to us up to its date of publication and is subject to any qualifications made in the document.

© Aon plc 2025. All rights reserved.

**Read more at
[Aon.com/GRMS](https://aon.com/GRMS)**

Direct
Risk
Risk