



Caribbean Corporate Governance Survey 2026

Bermuda edition



Welcome to the Bermuda edition of PwC's Corporate Governance Survey 2026



Respondents describe a governance environment defined by acceleration and complexity, where boards are balancing near-term risk management with longer-term strategic resilience.

In that context, Generative AI is emerging as a board-level priority primarily through a governance and risk lens, and directors indicate boards are generally receiving information from management on AI direction—yet the depth of engagement and capability is not uniform across organisations.

About the survey

In late 2025 and early 2026, we surveyed 154 public and private sector directors from The Bahamas, Barbados, Grenada, Jamaica, St. Lucia and Trinidad and Tobago, and included Bermuda for the first time. These directors represent a cross-section of organisation sizes, types, and industries. The questions sought to gain insights into current governance practices, attitudes within boards, and priorities for the future. By comparing the findings against our previous survey in 2024, we also sought to gauge progress and highlight areas in need of further attention. Our sincere thanks to all of these directors for kindly sharing their time and insights.



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AI: What Bermuda boards are telling us

Responsible AI governance has emerged as the defining board-level concern.

24%

AI governance and cybersecurity emerge as joint top concerns, with 24% of Bermuda directors citing each as their organisation's primary AI/GenAI-related risk. By contrast, fewer directors flagged issues such as keeping pace with AI developments (10%), training employees (7%), or over-reliance on AI for decision-making (3%) — underscoring that boards are engaging with AI first and foremost through a risk, control, and oversight lens, rather than innovation alone



AI: What Bermuda boards are telling us

Boards are generally being briefed on AI— but engagement is not yet universal.

While **63%** of respondents agree (49% “very much”, 14% “somewhat”) that their board receives sufficient information from management on the organisation’s planned response to AI and GenAI, a meaningful 37% report receiving limited or no such information. This split suggests that, across Bermuda organisations, AI is on the board agenda—but the quality, consistency, and depth of management reporting varies significantly.

By comparison, few (9%) Caribbean directors believe their board receives sufficient information to address the risks associated with AI’s use.

63%

agree that their board receives sufficient information from management on the organisation’s planned response to AI and GenAI

AI education at board level is improving, yet capability gaps persist.

Almost two-thirds of directors (63%) believe their boards receive sufficient education on AI and GenAI trends (47% “very much”), but 37% still report insufficient education. Similarly, only 41% of respondents strongly agree that their board has the skills needed to oversee AI and GenAI strategy, highlighting a growing recognition that AI literacy and oversight capability at board level are not keeping pace with technological adoption. Despite AI being a leading board-level concern, only 7% of Bermuda directors prioritise AI/GenAI expertise when recruiting new board members, highlighting a clear gap between governance risk awareness and board capability renewal.

41%

respondents strongly agree that their board has the skills needed to oversee AI and GenAI strategy

Formal AI oversight structures are emerging, but not fully embedded.

Just over one-third of respondents (37%) strongly agree that their boards have implemented a formal approach to overseeing AI opportunities and risks—such as defined reporting frequency or committee ownership—while 32% agree at least somewhat. However, nearly one-third (31%) indicate that such structures are either weak or absent, signalling that AI governance frameworks remain a work in progress for many Bermuda boards.

37%

strongly agree that their boards have implemented a formal approach to overseeing AI opportunities and risks

AI: What Bermuda boards are telling us



Confidence in AI execution is mixed—particularly at management level.

While 62% of directors agree that board investments in AI and GenAI are yielding positive results, confidence drops sharply when assessing management capability: 29% strongly agree that management has the skills needed to execute the organisation's AI and GenAI strategy, and a majority (56%) express limited or no confidence. This gap reinforces a key board challenge ahead—ensuring both management capability and board oversight mature in tandem.

29%

strongly agree that management has the skills needed to execute the organisation's AI and GenAI strategy

Geopolitical risks climb higher on boardroom agendas

Shifting geopolitical dynamics are increasingly influencing how businesses plan for the future.

86%

of respondents believe that geopolitical risk should be factored into their company's strategy, with 38% saying it should be considered "very much."

Everyone we surveyed felt that their boards have at least some understanding of these risks, with 31% confident that their boards understand geopolitical risk "very well."

Concerns about geopolitical instability's potential impact are also high, as 80% of participants expressed at least some level of concern, although only 28% were "very concerned". It's important to note that this survey was completed before the onset of the war in Iran.



Other key highlights

38%

of Bermuda directors believe at least one board member should be replaced

- A significant proportion of directors see a need for board refreshment, particularly as expectations around skills, oversight, and contribution continue to rise
- Concerns focus on limited contributions, skills or expertise gaps, and long tenure affecting performance, alongside cultural barriers that make it difficult to address under-performance or introduce fresh perspectives.



21%

of directors spend fewer than 100 hours per year on board oversight. This compares to 47% for the overall Caribbean region.



66%

say ESG is integrated into company strategy (14% “very much” and 52% “somewhat”)



72% of respondents say their boards rely on self-assessments rather than independent evaluations.



59% of respondents say their boards prioritise industry expertise over diversity or AI skills in director recruitment

- By contrast, gender diversity (3%) and AI/GenAI expertise (7%) rank significantly lower. This suggests that while diversity and emerging skills are recognised, Bermuda boards continue to anchor succession decisions primarily on traditional experience and sector knowledge.

A roadmap to governance maturity

Our survey identifies four board priorities for the future

1

Elevate AI governance from awareness to embedded oversight.

2

Close the board-level capability gap on emerging risks and technology.

3

Re-examine board composition and refreshment expectations.

4

Strengthen the effectiveness—and consequences—of board assessments.

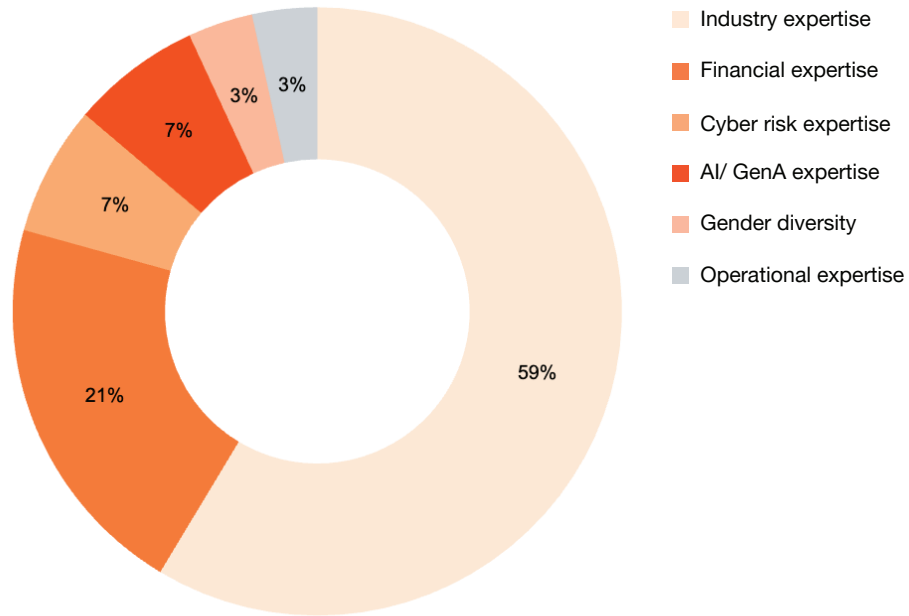


Appendix: Complete Bermuda survey findings

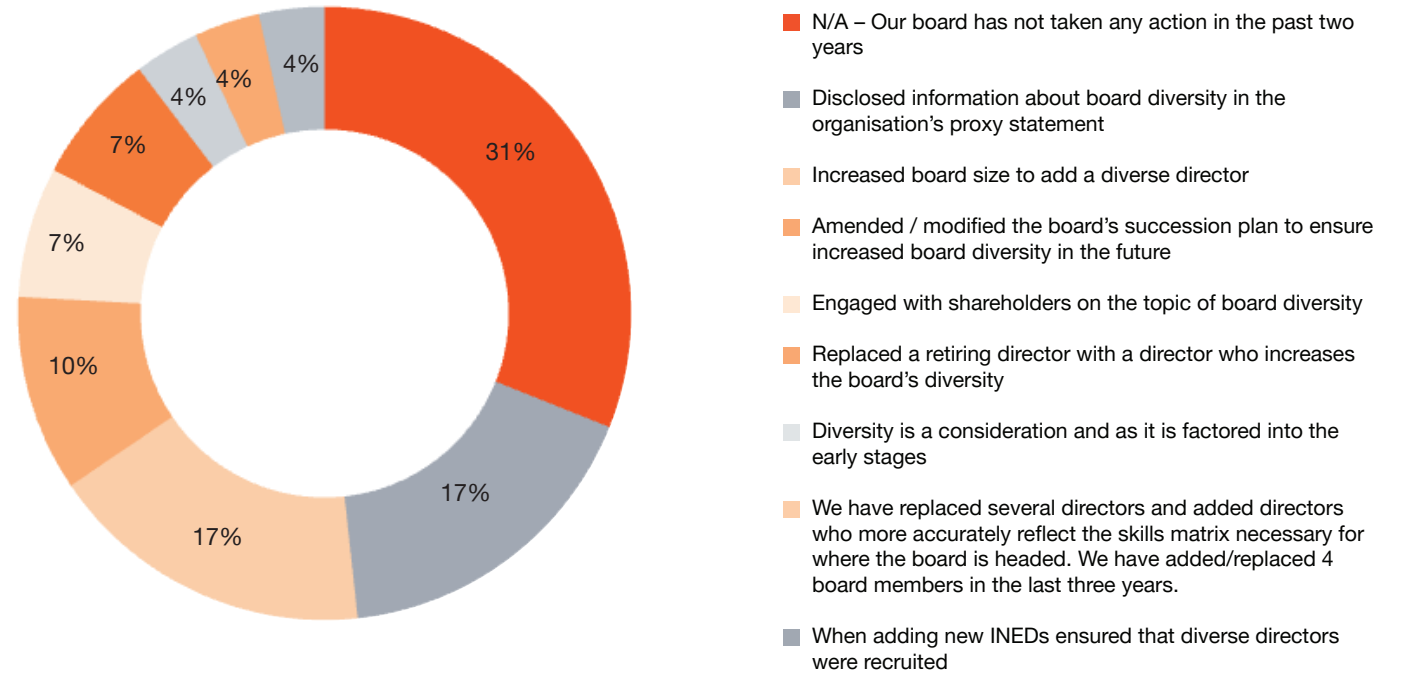
*Due to rounding, some charts may not add up to 100%

Board composition/diversity

When your board recruits its next director, what is the single most important attribute your board will prioritise in the search?

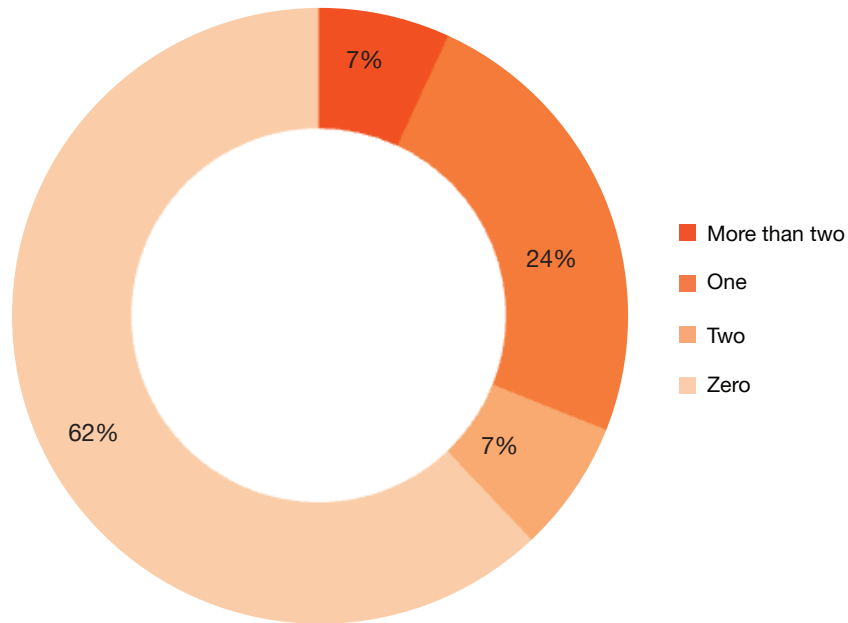


Which of the following actions has your board taken over the past two years regarding board diversity?



Board composition/diversity

In your opinion, how many directors on your board should be replaced?



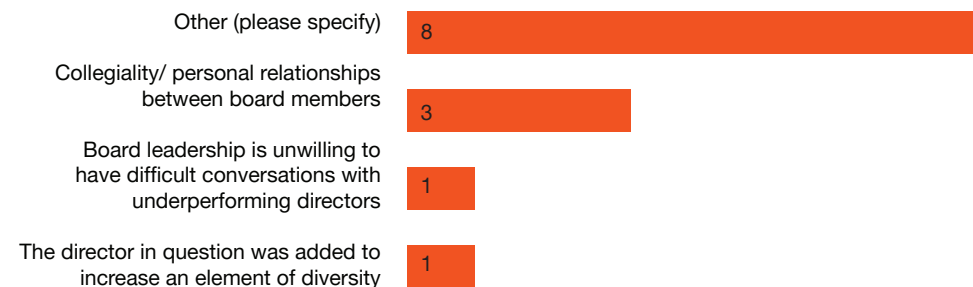
Do you believe any of the following about any of your fellow board members?



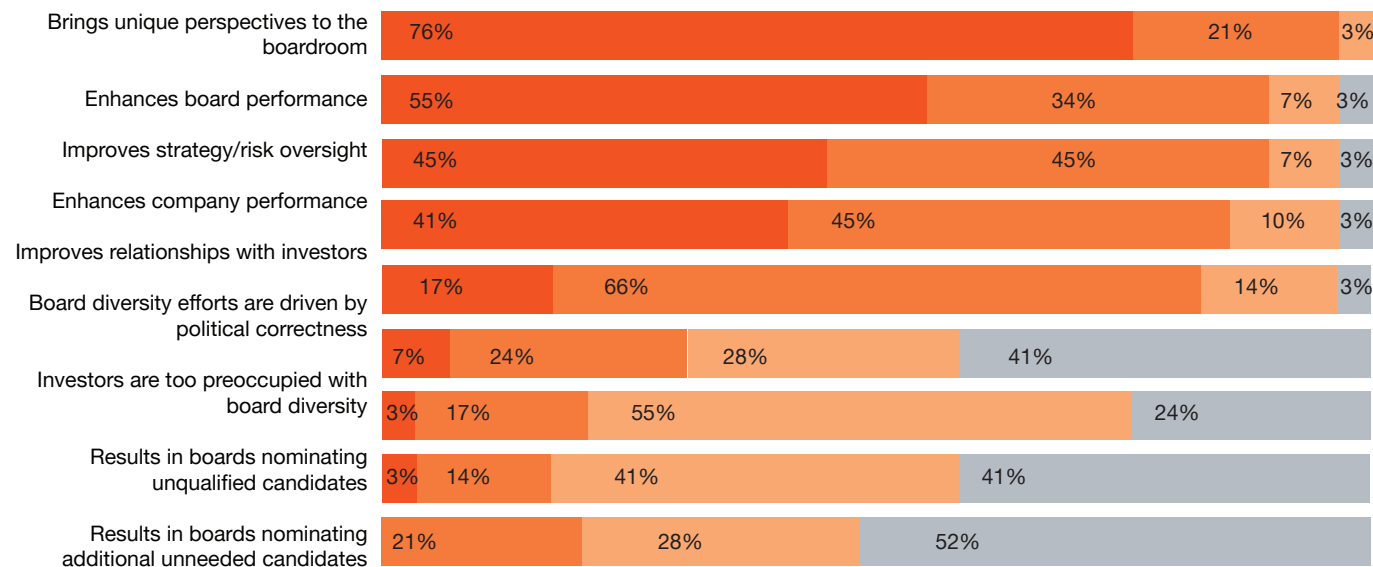
Board composition/diversity

Why do you think the board hasn't taken action to replace board member(s)?

Number of respondents



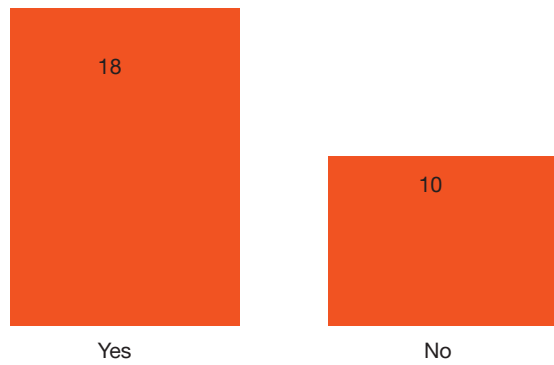
To what extent do you agree with the following statements about board diversity?



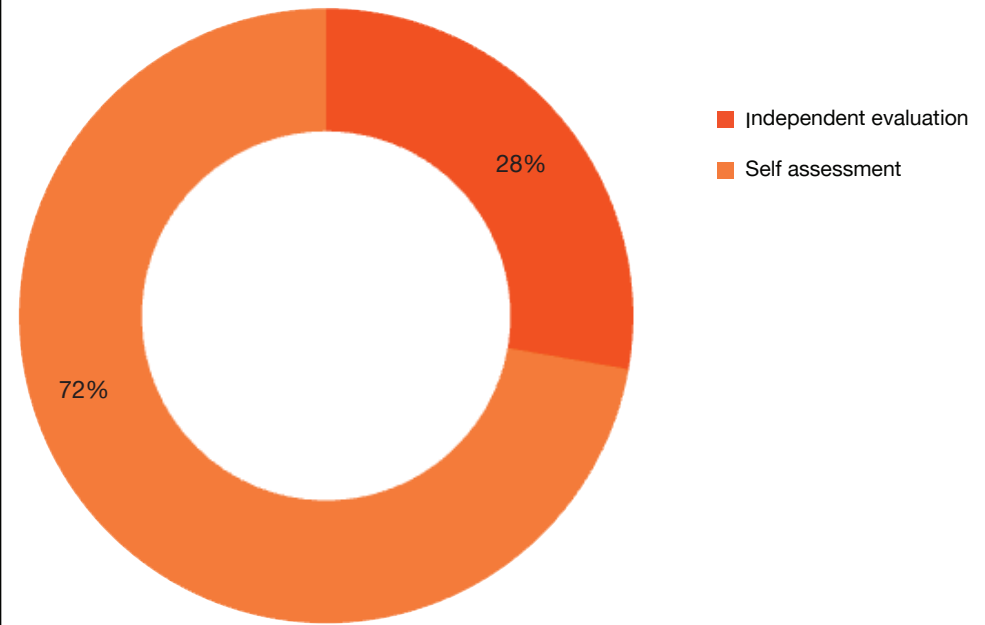
Board practices

Has your board had an assessment in the past year?

Number of respondents

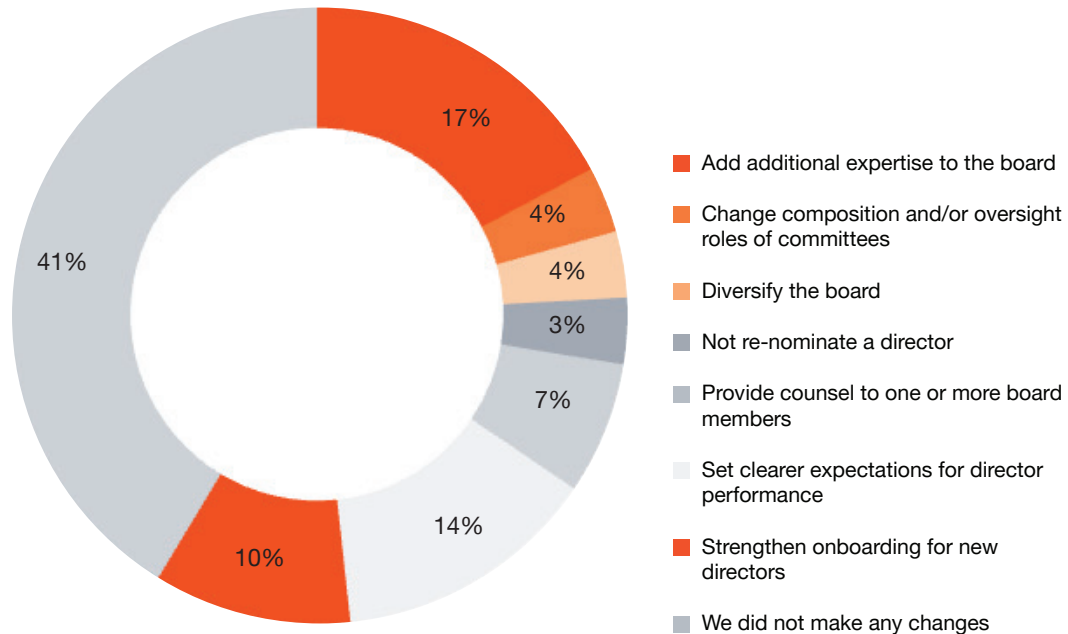


If your Board has done an assessment, was it a self assessment or independent evaluation?

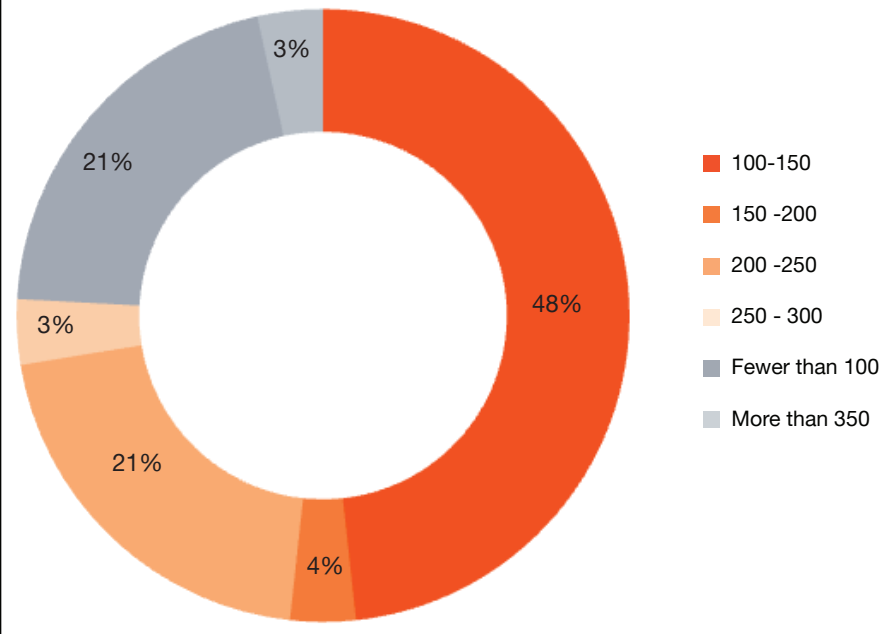


Board practices

In response to the results of your last board/committee assessment process, did your board/committee decide to do any of the following?

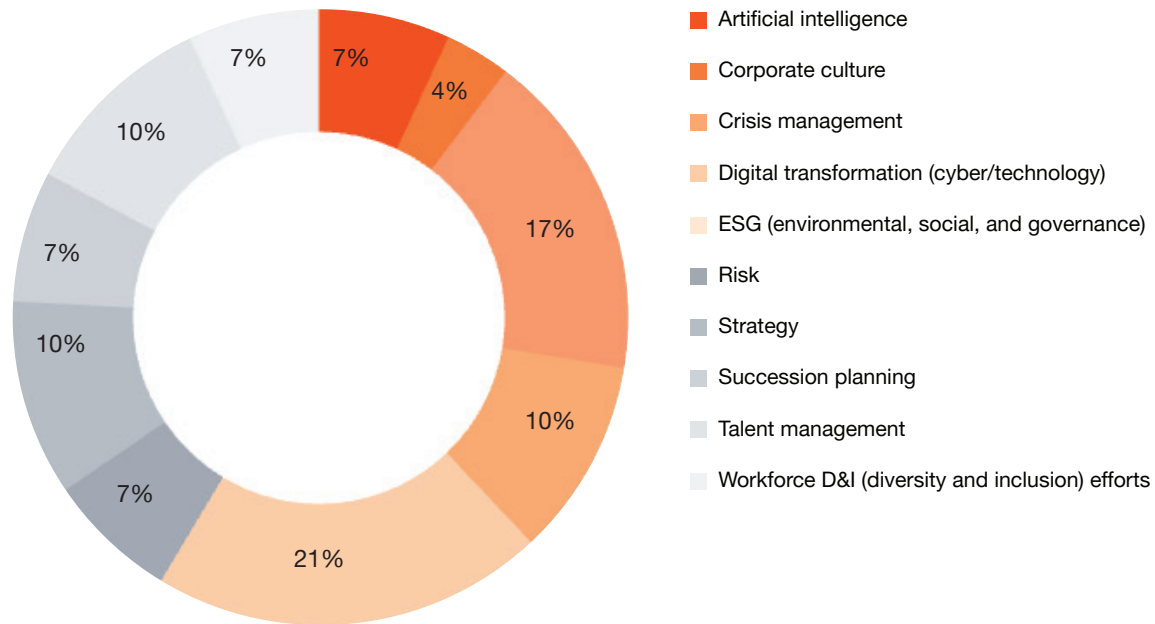


Approximately how many hours per year do you spend in your board oversight role (including preparation and committee service)?



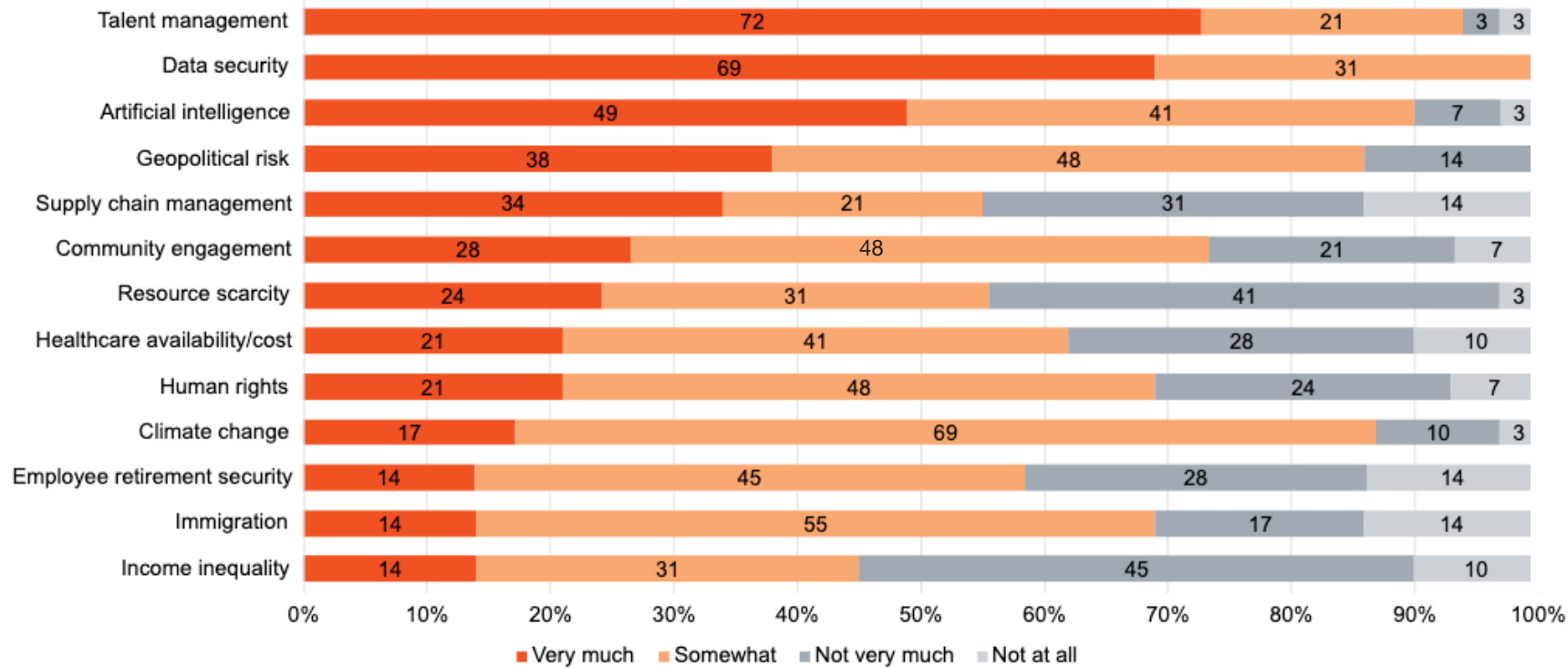
Board practices

In your opinion, which of the following areas of oversight do not receive sufficient board time/attention?



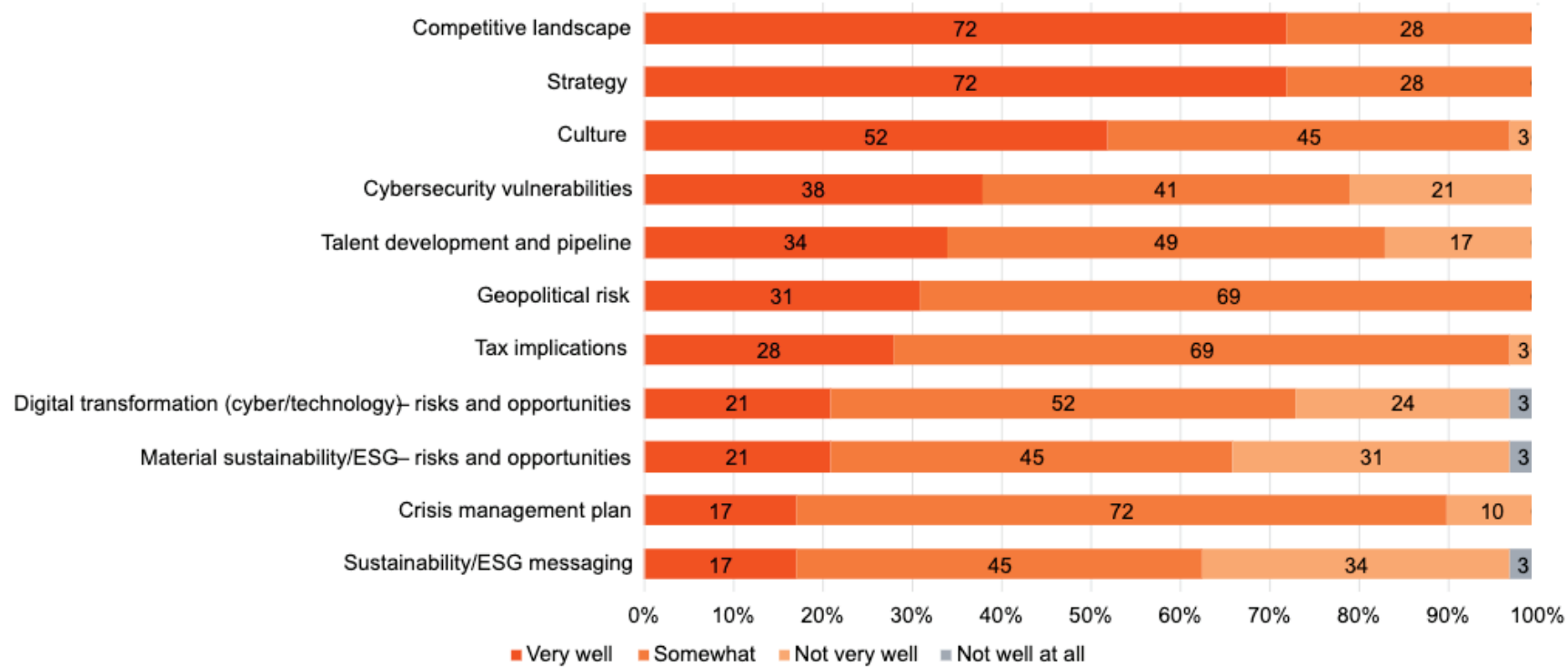
Strategy/Risk/ESG

To what extent do you think your company should take the following issues into account when developing company strategy?



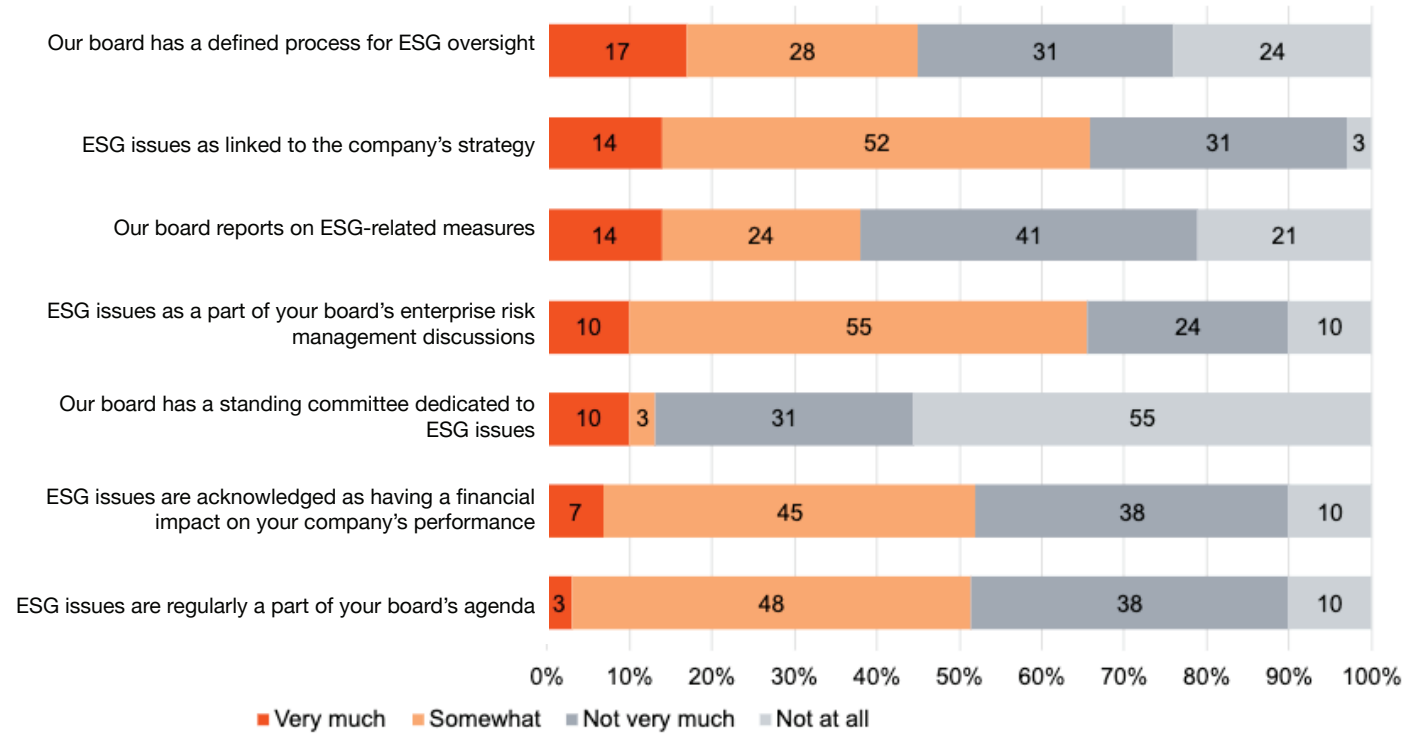
Strategy/Risk/ESG

How well do you think your board understands the following as it relates to the company



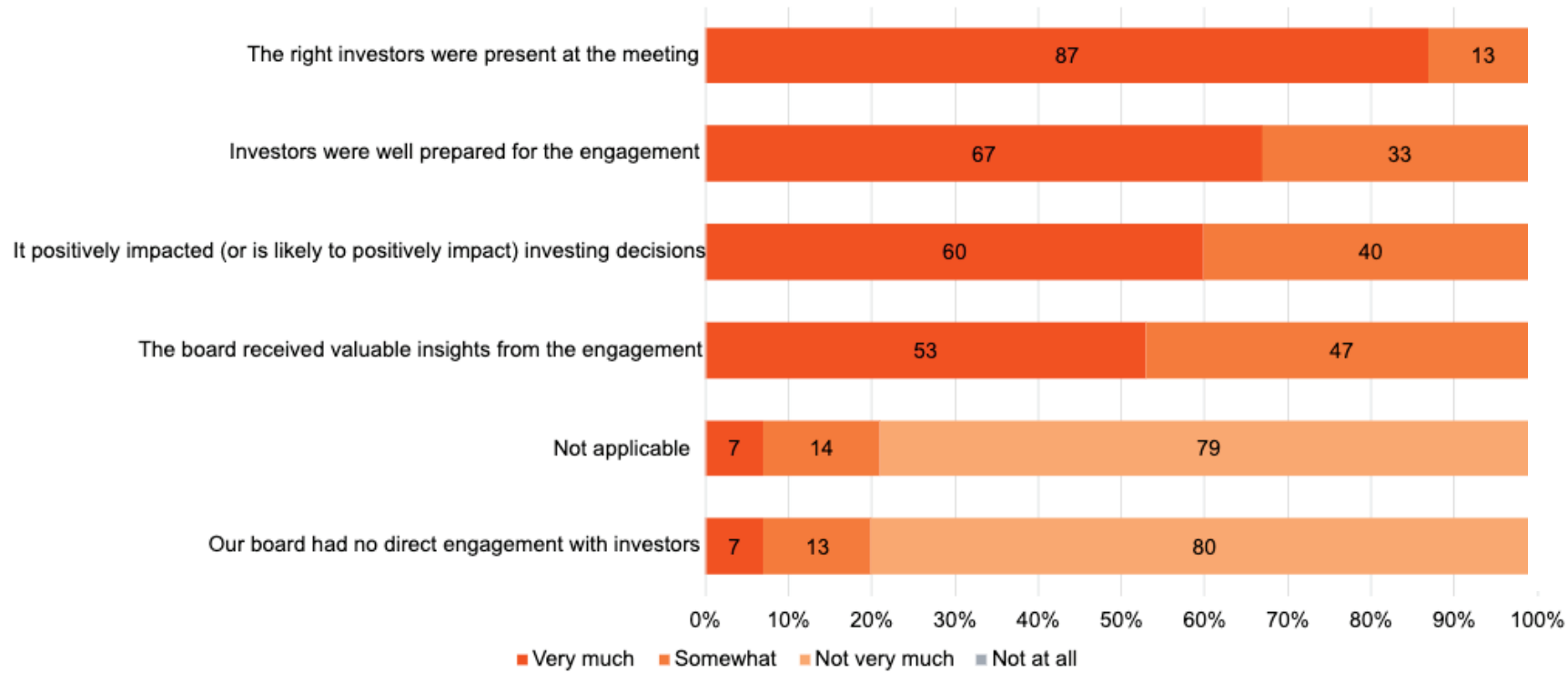
Strategy/Risk/ESG

To what extent do the following apply to your board with respect to ESG?



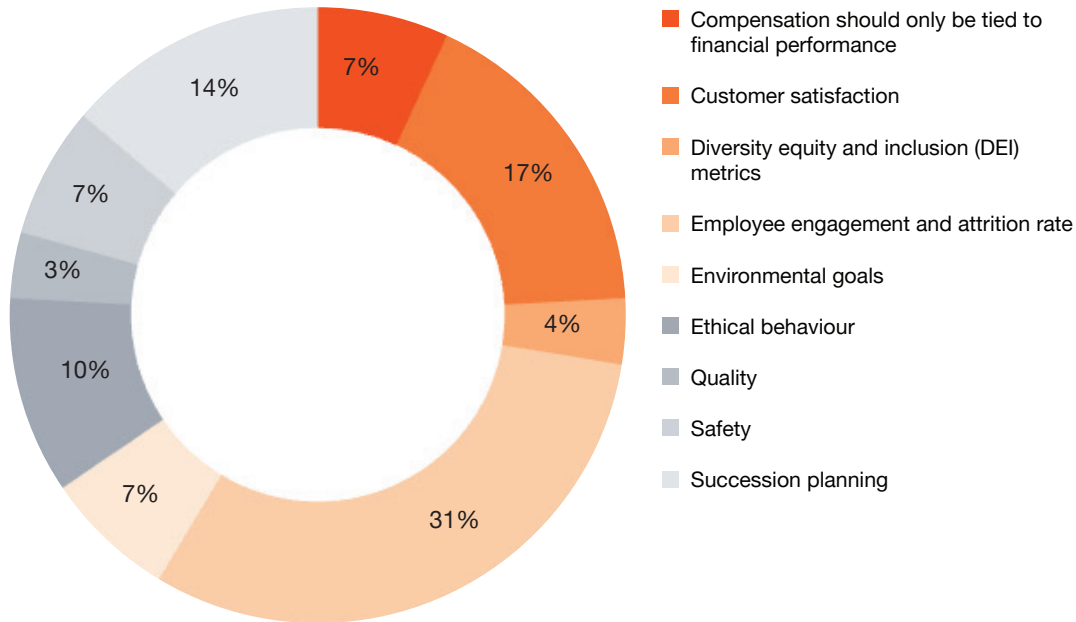
Investor Communication

To what extent do you agree with the following regarding your board's direct engagement with investors?

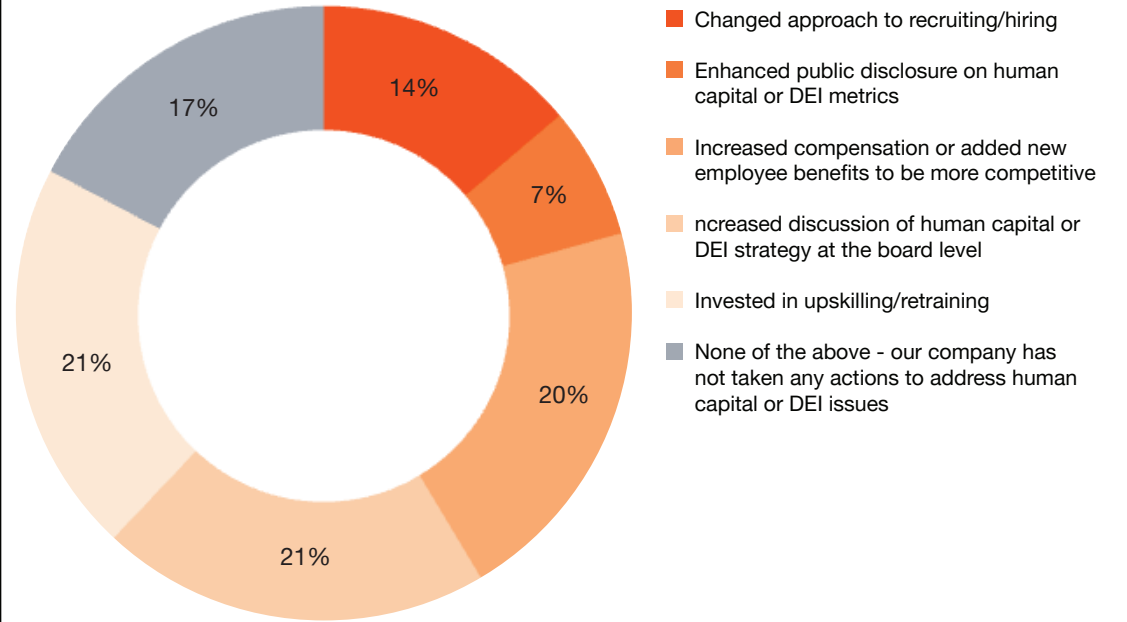


Executive Compensation/Talent Management

Which of the following non-financial metrics do you think should be included in executive compensation plans?

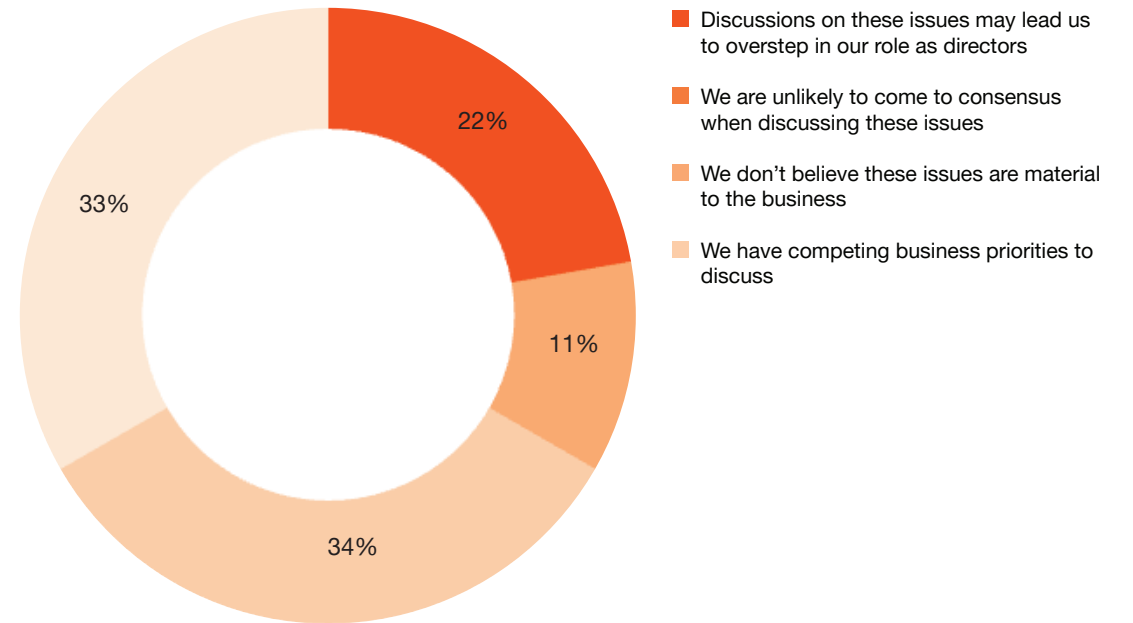
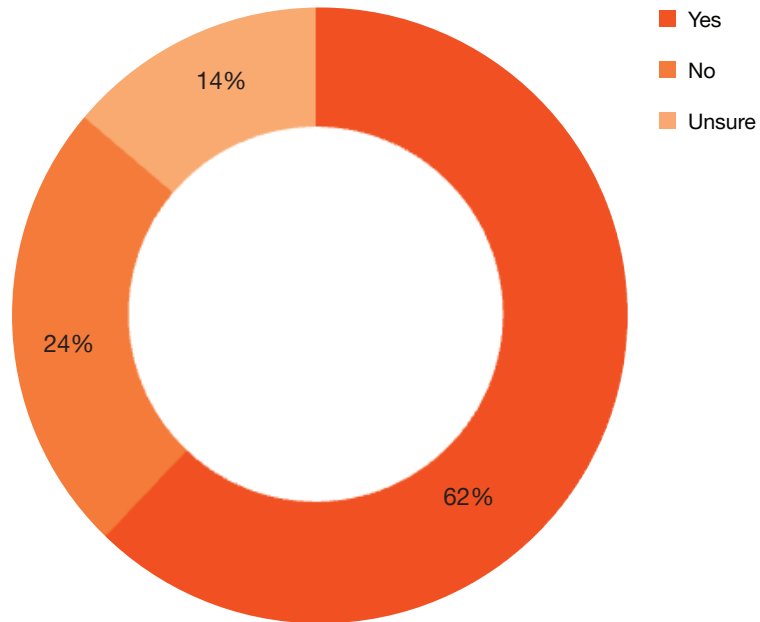


Which of the following steps has your company/board taken, or plans to take, to address human capital and diversity and inclusion (D&I) related issues?



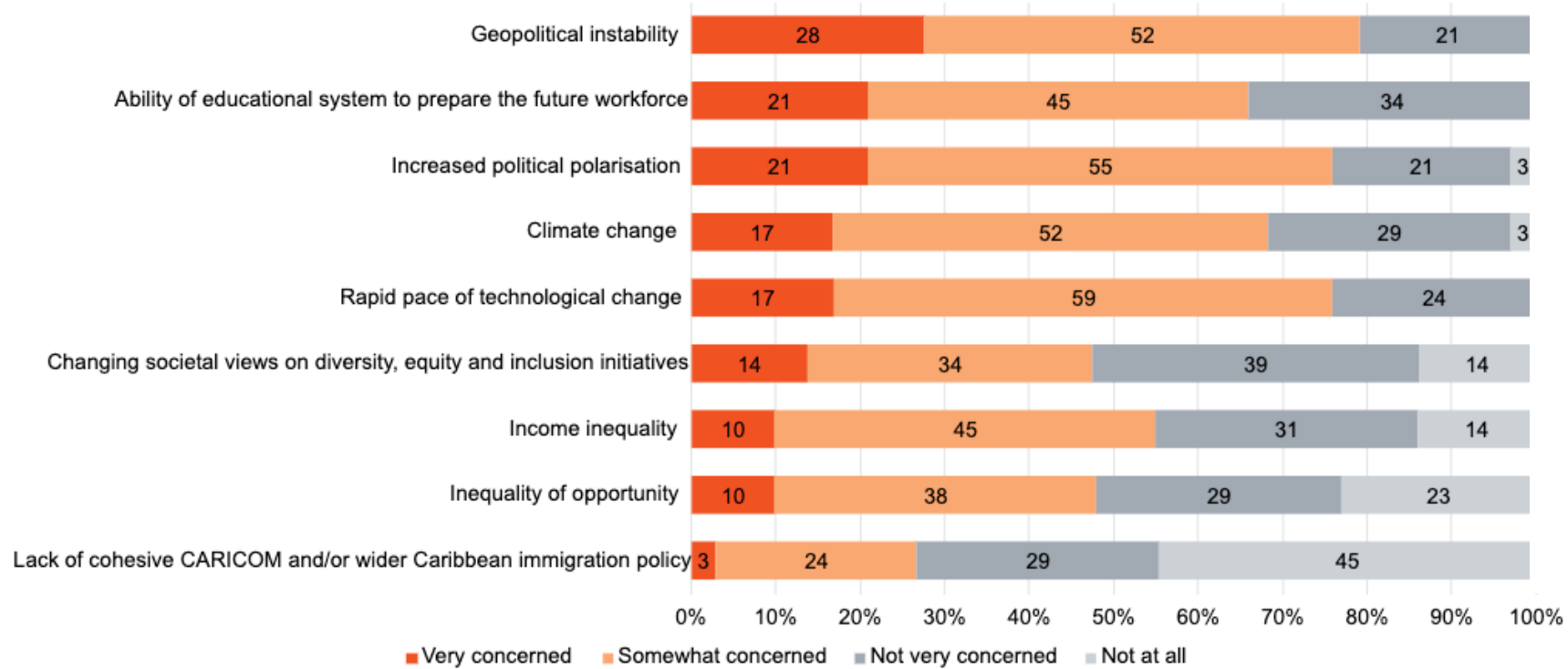
Social and Public Policy

Has your board discussed social and/or political issues over the past 12 months?



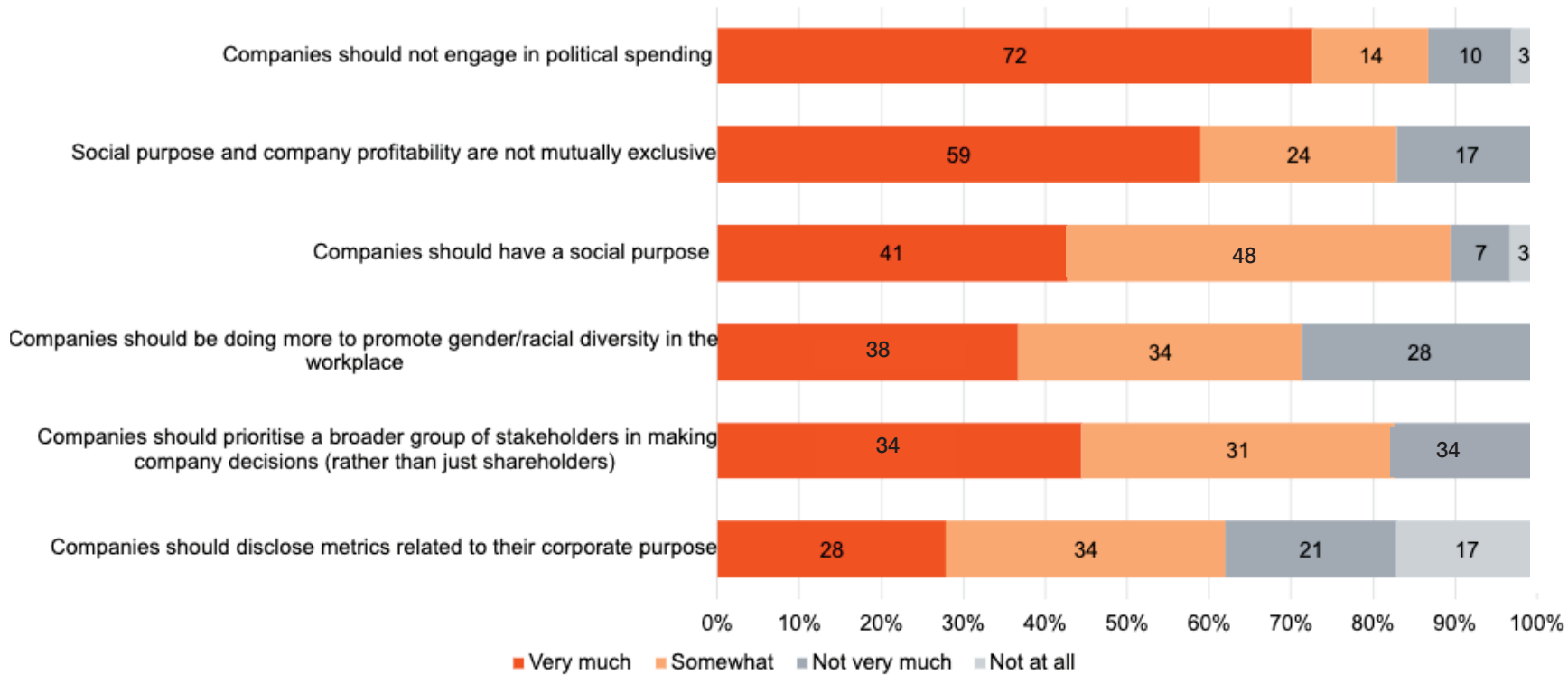
Social and Public Policy

How concerned are you with the impact of the following social and/or political issues on your company?



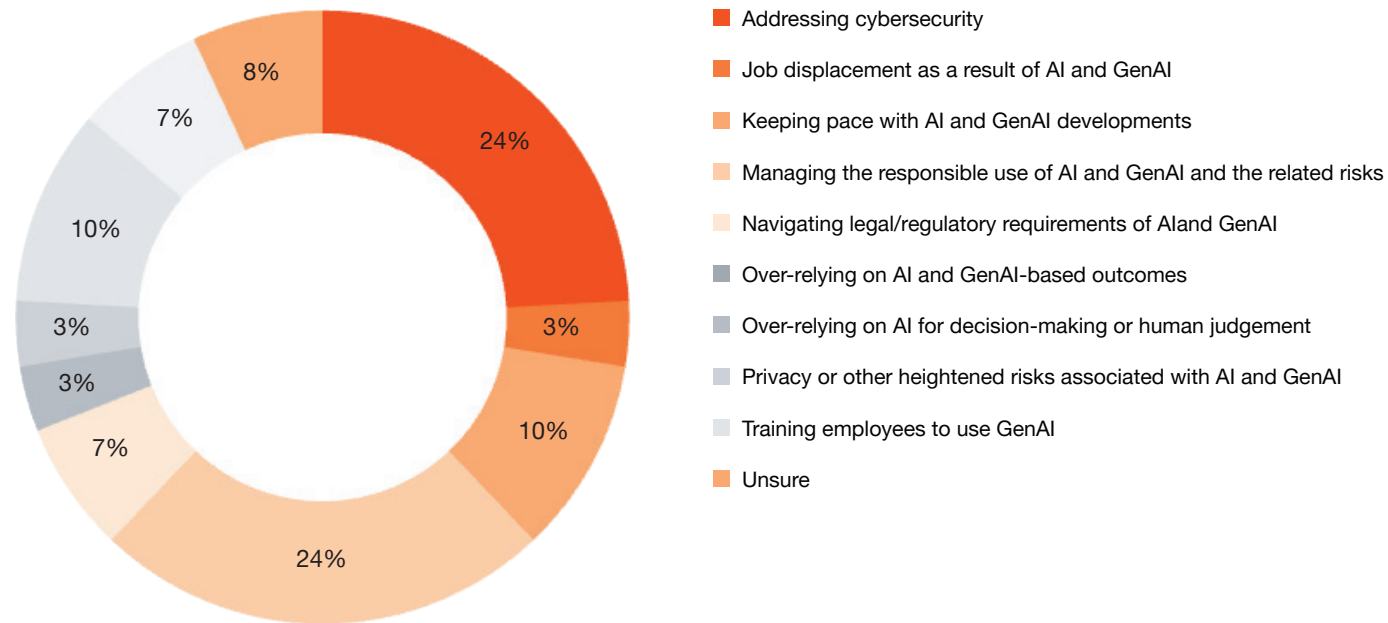
Social and Public Policy

To what extent do you agree with the following?



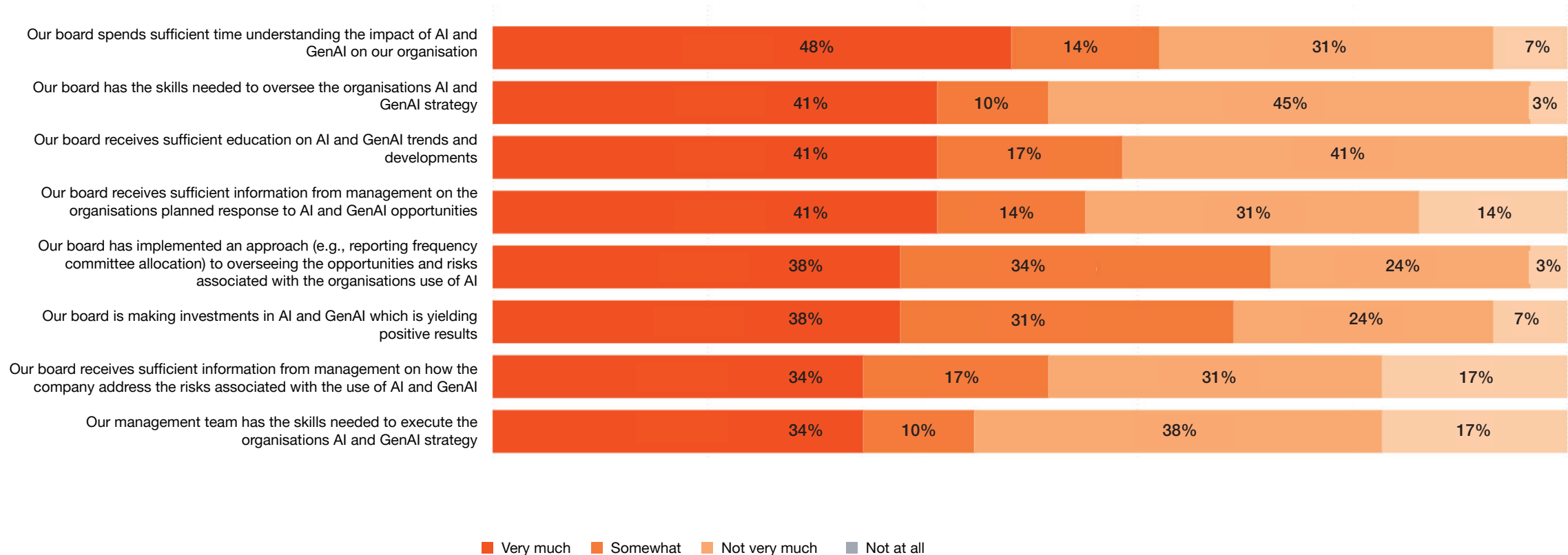
Generative AI

What is your organisation's top concern about AI/GenAI?



Generative AI

To what extent do you agree with the following regarding GenAI?



Thank you

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A roadmap to governance maturity

Five board priorities for the future:

1

Elevate AI governance from awareness to embedded oversight.

2

Close the board-level capability gap on emerging risks and technology.

3

Re-examine board composition and refreshment expectations.

4

Strengthen the effectiveness—and consequences—of board assessments.

5

Deepen oversight of human capital and organisational resilience.



A roadmap to governance maturity

Five board priorities for the future:

1. Elevate AI governance from awareness to embedded oversight:

A clear priority for boards in 2026–2027 is to move beyond discussion toward institutionalised AI governance.

2. Close the board-level capability gap on emerging risks and technology:

Strengthening board capability—through targeted education, refreshment, or specialist input—emerges as a critical near-term priority.

3. Re-examine board composition and refreshment expectations:

Boards may need to reframe refreshment not as remediation, but as future-proofing, particularly as risk and stakeholder expectations accelerate faster than traditional board cycles.



A roadmap to governance maturity

Five board priorities for the future: continued

4. Strengthen the effectiveness—and consequences—of board assessments:

Board assessments are common, but impact remains limited: 72% rely on self-assessments, and 41% report that no changes followed their most recent assessment. As boards face growing complexity, a priority for the next cycle is ensuring that assessments translate into tangible outcomes—whether through skills augmentation (17% added expertise), clearer performance expectations (14%), or onboarding enhancements (10%). Independent evaluations may play a larger role as boards seek sharper challenge and benchmarking.



5. Deepen oversight of human capital and organisational resilience:

For 2026–2027, boards are likely to face pressure to treat human capital oversight with the same rigor as financial and risk oversight, particularly as talent, technology, and culture intersect more directly with long-term value creation.