



ALLIANZ COMMERCIAL

Allianz Risk Barometer Results appendix 2024

Based on the insight of 3,069 risk management
experts from 92 countries and territories

Methodology

The 13th **Allianz Risk Barometer** incorporates the views of 3,069 respondents from 92 countries and territories. The annual corporate risk survey was conducted among Allianz customers (businesses around the globe), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers, claims experts, as well as other risk management professionals in the corporate insurance segment of Allianz Commercial and other Allianz entities.

Respondents were questioned during October and November 2023. The survey focused on large, smaller and mid-size companies. Respondents were asked to select the industry about which they were particularly knowledgeable and to name up to three risks they believed to be most important.

Most answers were for large-size companies (>US\$500mn annual revenue) [1,340 respondents, 44%]. Mid-size companies (\$100mn+ to \$500mn revenue) contributed 792 respondents (26%), while smaller enterprises (<\$100mn revenue) produced 937 respondents (30%). Risk experts from 24 industry sectors were featured.

Ranking changes in the **Allianz Risk Barometer** are determined by positions year-on-year, not percentages.

Countries and industry sectors need at least 15 respondents to feature in the Allianz Risk Barometer Results appendix.

3,069

respondents

92

countries and territories

24

industry sectors

The most important business risks in 2024: global



The most important business risks in 2024: global

Ranking changes are determined by positions year-on-year, ahead of percentages.

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	36%	1 (34%)	→
2	Business interruption (incl. supply chain disruption)	31%	2 (34%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	26%	6 (19%)	↑
4	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration) ¹	19%	5 (19%)	↑
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) ²	19%	3 (25%)	↓
6	Fire, explosion	19%	9 (14%)	↑
7	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	18%	7 (17%)	→
8	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	14%	10 (13%)	↑
9	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	13%	11 (11%)	↑
10	Shortage of skilled workforce ³	12%	8 (14%)	↓
11	Energy crisis (e.g., supply shortage / outage, price fluctuations)	12%	4 (22%)	↓
12	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	9%	14 (6%)	↑
13	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	8%	12 (9%)	↓
14	Theft, fraud, corruption	7%	15 (6%)	↑
15	Loss of reputation or brand value (e.g., public criticism)	6%	16 (5%)	↑
16	Environmental risks (e.g., pollution, biodiversity issues, water stress) ⁴	5%	19 (3%)	↑
17	Insolvency	5%	17 (4%)	→
17	Product recall, quality management, serial defects	5%	18 (4%)	↑
19	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	4%	13 (7%)	↓
	Other	2%		

Source: Allianz Commercial

¹ Changes in legislation and regulation ranks higher than macroeconomic developments based on the actual number of responses

² Macroeconomic developments ranks higher than fire, explosion based on the actual number of responses

³ Shortage of skilled workforce ranks higher than energy crisis based on the actual number of responses

⁴ Environmental risks ranks higher than insolvency, and product recall based on the actual number of responses

Key

- ↑ Risk higher than in 2023
- ↓ Risk lower than in 2023
- No change from 2023
- (5%) 2023 risk ranking %

The 13th annual Allianz Risk Barometer survey was conducted among Allianz customers (businesses around the globe), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of Allianz Commercial and other Allianz entities.

Figures represent how often a risk was selected as a percentage of all survey responses from 3,069 respondents.

All respondents could select up to three risks per industry, which is why the figures do not add up to 100%.

[➤ View the Allianz Risk Barometer 2024 report and full methodology](#)



1
37%
→
2023:
1 (39%)

Cyber incidents

(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)

The most important business risks in 2024: Europe



2
32%
→
2023:
2 (37%)

Business interruption (incl. supply chain disruption)



3
25%
↑
2023:
6 (19%)

Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)



4
21%
↑
2023:
5 (20%)

Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)



5
20%
↓
2023:
4 (26%)

Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)



6
19%
↑
2023:
9 (13%)

Fire, explosion



7
18%
→
2023:
7 (16%)

Climate change (e.g., physical, operational, and financial risks as a result of global warming)



8
16%
→
2023:
8 (15%)

Shortage of skilled workforce



9
15%
↓
2023:
3 (32%)

Energy crisis¹ (e.g., supply shortage / outage, price fluctuations)



10
15%
→
2023:
10 (13%)

Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that region
Respondents: 1,442. Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 10 risks

¹ Energy crisis ranks higher than political risks and violence based on the actual number of responses

Top 10 risks in Austria

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 35. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	40%	1 (40%)	→
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	37%	4 (24%)	↑
3	Business interruption (incl. supply chain disruption)	23%	3 (32%)	→
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	23%	10 (14%)	↑
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	20%	9 (16%)	↑
6	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	17%	6 (22%)	→
6	Shortage of skilled workforce	17%	4 (24%)	↓
8	Energy crisis (e.g., supply shortage / outage, price fluctuations)	14%	2 (38%)	↓
8	Fire, explosion	14%	8 (20%)	→
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	14%	NEW	↑

Top 10 risks in Belgium

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 30. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	60%	1 (57%)	→
2	Business interruption (incl. supply chain disruption)	40%	2 (36%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	6 (18%)	↑
4	Energy crisis (e.g., supply shortage / outage, price fluctuations)	20%	4 (29%)	→
5	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	17%	3 (32%)	↓
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	17%	7 (14%)	↑
7	Shortage of skilled workforce	13%	5 (25%)	↓
7	Theft, fraud, corruption	13%	NEW	↑
9	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	10%	9 (11%)	→
9	Fire, explosion	10%	NEW	↑

Top 10 risks in Bulgaria

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 43. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	42%	1 (40%)	→
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	30%	8 (11%)	↑
3	Energy crisis (e.g., supply shortage / outage, price fluctuations)	26%	2 (31%)	↓
3	Shortage of skilled workforce	26%	6 (14%)	↑
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	19%	NEW	↑
6	Business interruption (incl. supply chain disruption)	14%	2 (31%)	↓
6	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	14%	6 (14%)	→
8	Fire, explosion	12%	NEW	↑
8	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	12%	8 (11%)	→
8	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	12%	5 (26%)	↓

Top 10 risks in Croatia

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 37. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	51%	2 (38%)	↑
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	32%	1 (50%)	↓
2	Shortage of skilled workforce	32%	6 (17%)	↑
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	30%	4 (29%)	→
5	Business interruption (incl. supply chain disruption)	19%	6 (17%)	↑
5	Fire, explosion	19%	8 (13%)	↑
7	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	16%	8 (13%)	↑
7	Energy crisis (e.g., supply shortage / outage, price fluctuations)	16%	4 (29%)	↓
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	16%	NEW	↑
10	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	11%	2 (38%)	↓

Top 10 risks in France

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 87. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	44%	1 (40%)	→
2	Business interruption (incl. supply chain disruption)	40%	2 (32%)	→
3	Fire, explosion	25%	7 (20%)	↑
4	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	23%	6 (22%)	↑
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	22%	5 (23%)	→
6	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	21%	NEW	↑
7	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	16%	8 (15%)	↑
8	Energy crisis (e.g., supply shortage / outage, price fluctuations)	15%	3 (28%)	↓
9	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	14%	4 (24%)	↓
10	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	13%	NEW	↑

Top 10 risks in Germany

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 454. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	44%	2 (40%)	↑
2	Business interruption (incl. supply chain disruption)	37%	1 (46%)	↓
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	23%	4 (23%)	↑
4	Shortage of skilled workforce ¹	20%	6 (17%)	↑
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	20%	5 (19%)	→
6	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	19%	8 (17%)	↑
7	Energy crisis (e.g., supply shortage / outage, price fluctuations)	17%	3 (32%)	↓
8	Fire, explosion	16%	10 (13%)	↑
8	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	16%	NEW	↑
10	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	6 (17%)	↓

¹ Shortage of skilled workforce ranks higher than natural catastrophes based on the actual number of responses

Top 10 risks in Greece

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 35. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	46%	3 (35%)	↑
2	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	37%	5 (22%)	↑
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	3 (35%)	→
4	Energy crisis (e.g., supply shortage / outage, price fluctuations)	31%	1 (48%)	↓
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	26%	1 (48%)	↓
6	Fire, explosion	14%	8 (9%)	↑
6	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	14%	7 (13%)	↑
8	Business interruption (incl. supply chain disruption)	11%	8 (9%)	→
8	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	11%	5 (22%)	↓
8	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	11%	NEW	↑

Top 10 risks in Hungary

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 76. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	36%	6 (20%)	↑
2	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	30%	3 (37%)	↑
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	30%	2 (47%)	→
4	Fire, explosion	24%	NEW	↑
5	Shortage of skilled workforce	22%	7 (17%)	↑
6	Insolvency	21%	NEW	↑
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	14%	NEW	↑
8	Energy crisis (e.g., supply shortage / outage, price fluctuations)	13%	1 (50%)	↓
9	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	12%	4 (23%)	↓
9	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	12%	4 (23%)	↓

Top 10 risks in Ireland **NEW**

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 21. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Business interruption (incl. supply chain disruption)	33%
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	29%
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	29%
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%
5	Shortage of skilled workforce	24%
6	Fire, explosion	19%
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	19%
8	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	14%
9	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	10%
9	Theft, fraud, corruption	10%

Top 10 risks in Italy

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 42. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	40%	2 (37%)	↑
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	40%	1 (47%)	→
3	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	33%	5 (18%)	↑
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	26%	7 (13%)	↑
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	21%	8 (11%)	↑
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	19%	4 (21%)	↓
7	Loss of reputation or brand value (e.g., public criticism)	17%	NEW	↑
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	17%	8 (11%)	↑
7	Product recall, quality management, serial defects	17%	NEW	↑
10	Energy crisis (e.g., supply shortage / outage, price fluctuations)	14%	3 (32%)	↓

Top 10 risks in The Netherlands

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 45. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	38%	1 (46%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	31%	4 (34%)	↑
3	Fire, explosion	29%	NEW	↑
4	Energy crisis (e.g., supply shortage / outage, price fluctuations)	24%	3 (37%)	↓
5	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	18%	9 (11%)	↑
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	18%	2 (40%)	↓
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	18%	6 (23%)	↑
5	Shortage of skilled workforce	18%	5 (26%)	→
9	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	13%	7 (17%)	↓
9	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	13%	NEW	↑

Top 10 risks in Portugal

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 33. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	48%	1 (59%)	→
2	Business interruption (incl. supply chain disruption)	36%	5 (26%)	↑
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	30%	2 (44%)	↓
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	30%	4 (28%)	↑
5	Energy crisis (e.g., supply shortage / outage, price fluctuations)	24%	3 (36%)	↓
6	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	18%	9 (10%)	↑
6	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	18%	7 (13%)	↑
6	Shortage of skilled workforce	18%	6 (15%)	→
9	Fire, explosion	15%	7 (13%)	↓
9	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	15%	9 (10%)	→

Top 10 risks in Romania

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 50. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	60%	3 (30%)	↑
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	30%	2 (32%)	→
3	Fire, explosion	22%	4 (20%)	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	18%	NEW	↑
5	Energy crisis (e.g., supply shortage / outage, price fluctuations)	16%	1 (40%)	↓
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	16%	6 (16%)	↑
7	Business interruption (incl. supply chain disruption)	14%	5 (17%)	↓
7	Shortage of skilled workforce	14%	10 (9%)	↑
9	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	12%	6 (16%)	↓
9	Insolvency	12%	NEW	↑

Top 10 risks in Slovenia **NEW**

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 17. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	59%
2	Fire, explosion	47%
3	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	35%
4	Business interruption (incl. supply chain)	24%
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	18%
6	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	12%
6	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	12%
6	Product recall, quality management, serial defects	12%
6	Shortage of skilled workforce	12%
6	Theft, fraud, corruption	12%

Top 10 risks in Spain

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 141. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	40%	2 (45%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties) ¹	38%	1 (50%)	↓
2	Fire, explosion	38%	3 (27%)	↑
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	38%	4 (24%)	→
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	19%	7 (12%)	↑
6	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	16%	6 (15%)	→
7	Energy crisis (e.g., supply shortage / outage, price fluctuations)	14%	5 (20%)	↓
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	14%	7 (12%)	→
9	Theft, fraud, corruption	12%	NEW	↑
10	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	10%	NEW	↑

¹ Cyber incidents and fire, explosion, rank higher than natural catastrophes based on the actual number of responses

Top 10 risks in Switzerland

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 65. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	51%	1 (57%)	→
2	Business interruption (incl. supply chain disruption)	34%	3 (41%)	↑
2	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	34%	5 (18%)	↑
4	Shortage of skilled workforce	25%	7 (16%)	↑
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	23%	NEW	↑
6	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	18%	4 (20%)	↓
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	8 (14%)	↑
8	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	14%	5 (18%)	↓
9	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	12%	10 (9%)	↑
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	12%	NEW	↑

Top 10 risks in Turkey

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 27. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	33%	2 (37%)	↑
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	33%	1 (58%)	→
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	30%	6 (16%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	30%	5 (32%)	↑
3	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	30%	2 (37%)	↓
6	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	26%	NEW	↑
7	Business interruption (incl. supply chain disruption)	15%	2 (37%)	↓
8	Energy crisis (e.g., supply shortage / outage, price fluctuations)	11%	6 (16%)	↓
8	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	11%	NEW	↑
10	Environmental risks (e.g., pollution, biodiversity issues, water stress)	7%	NEW	↑

Top 10 risks in The UK

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 132. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	36%	1 (40%)	→
2	Business interruption (incl. supply chain disruption)	30%	2 (37%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	NEW	↑
4	Shortage of skilled workforce	21%	5 (21%)	↑
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	19%	7 (15%)	↑
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	19%	8 (13%)	↑
7	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	18%	6 (20%)	↓
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	18%	3 (34%)	↓
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	18%	9 (11%)	↑
10	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	13%	NEW	↑



1
35%
↑
2023:
2 (32%)

Cyber incidents¹

(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)

The most important business risks in 2024: The Americas



2
35%
↓
2023:
1 (39%)

Business interruption (incl. supply chain disruption)



3
29%
↑
2023:
5 (23%)

Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)



4
21%
↓
2023:
3 (27%)

Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)



5
20%
↑
2023:
7 (16%)

Climate change (e.g., physical, operational, and financial risks as a result of global warming)



6
19%
→
2023:
6 (16%)

Fire, explosion



7
15%
↑
2023:
9 (13%)

Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)



8
13%
↑
NEW

Market developments² (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)



9
13%
↑
2023:
10 (10%)

Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)



10
12%
↓
2023:
4 (23%)

Shortage of skilled workforce

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that region
Respondents: 457. Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 10 risks

¹ Cyber incidents ranks higher than business interruption based on the actual number of responses

² Market developments ranks higher than political risks and violence based on the actual number of responses

Top 10 risks in Argentina

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 34. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	41%	1 (41%)	→
2	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	32%	8 (12%)	↑
3	Business interruption (incl. supply chain disruption)	29%	5 (18%)	↑
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	29%	8 (12%)	↑
5	Fire, explosion	21%	2 (24%)	↓
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	21%	5 (18%)	→
7	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	15%	2 (24%)	↓
7	Shortage of skilled workforce	15%	5 (18%)	↓
9	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	12%	NEW	↑
10	Environmental risks (e.g., pollution, biodiversity issues, water stress)	9%	NEW	↑

Top 10 risks in Brazil

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 68. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	35%	8 (11%)	↑
2	Business interruption (incl. supply chain disruption)	31%	1 (34%)	↓
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	31%	2 (32%)	→
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	28%	6 (13%)	↑
5	Theft, fraud, corruption	19%	6 (13%)	↑
6	Fire, explosion	18%	4 (15%)	↓
7	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	16%	4 (15%)	↓
8	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	13%	2 (32%)	↓
9	Loss of reputation or brand value (e.g., public criticism)	12%	NEW	↑
10	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	10%	8 (11%)	↓

Top 10 risks in Canada

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 35. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	57%	4 (25%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	46%	1 (35%)	↓
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	43%	4 (25%)	↑
4	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	29%	NEW	↑
5	Fire, explosion	14%	NEW	↑
5	Shortage of skilled workforce	14%	2 (33%)	↓
7	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	11%	3 (29%)	↓
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	11%	NEW	↑
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	11%	8 (17%)	↑
10	Environmental risks (e.g., pollution, biodiversity issues, water stress)	9%	9 (13%)	↓

Top 10 risks in Colombia

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 37. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Fire, explosion	46%	8 (11%)	↑
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	43%	NEW	↑
3	Business interruption (incl. supply chain disruption)	41%	2 (39%)	↓
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	30%	1 (72%)	↓
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	27%	NEW	↑
6	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	22%	3 (28%)	↓
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	19%	4 (22%)	↓
8	Theft, fraud, corruption	14%	8 (11%)	→
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	11%	4 (22%)	↓
9	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	11%	NEW	↑

Top 10 risks in Mexico

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 21. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	33%	2 (21%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	29%	2 (21%)	→
3	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	24%	2 (21%)	↓
4	Business interruption (incl. supply chain disruption)	19%	1 (37%)	↓
4	Fire, explosion	19%	8 (11%)	↑
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	19%	5 (16%)	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	19%	NEW	↑
8	Theft, fraud, corruption	14%	NEW	↑
9	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	10%	NEW	↑
9	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	10%	5 (16%)	↓

Top 10 risks in The USA

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 252. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	36%	2 (30%)	↑
2	Business interruption (incl. supply chain disruption)	33%	1 (45%)	↓
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%	5 (26%)	↑
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	24%	3 (30%)	↓
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	17%	8 (12%)	↑
6	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	16%	10 (9%)	↑
7	Fire, explosion ¹	15%	6 (18%)	↓
8	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	15%	9 (10%)	↑
8	Shortage of skilled workforce	15%	4 (27%)	↓
10	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	13%	NEW	↑

¹ Fire, explosion ranks higher than changes in legislation and regulation, and shortage of skilled workforce based on the actual number of responses



1
38%
↑
2023:
2 (32%)

Cyber incidents

(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)

The most important business risks in 2024: Asia Pacific



2
33%
↓
2023:
1 (35%)

Business interruption (incl. supply chain disruption)



3
32%
→
2023:
3 (27%)

Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)



4
20%
↑
2023:
8 (15%)

Fire, explosion



5
18%
→
2023:
5 (22%)

Climate change (e.g., physical, operational, and financial risks as a result of global warming)



6
17%
↓
2023:
4 (24%)

Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)



7
14%
↓
2023:
6 (19%)

Macroeconomic developments¹ (e.g., inflation, deflation, monetary policies, austerity programs)



8
14%
↑
NEW

Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)



9
11%
↑
NEW

New technologies² (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)



10
11%
↓
2023:
9 (12%)

Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that region
Respondents: 694. Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 10 risks

¹ Macroeconomic developments ranks higher than market developments based on the actual number of responses
² New technologies ranks higher than political risks and violence based on the actual number of responses

Top 10 risks in Australia

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 82. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	52%	4 (27%)	↑
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	34%	1 (45%)	↓
3	Shortage of skilled workforce	23%	5 (25%)	↑
4	Business interruption (incl. supply chain disruption)	21%	2 (34%)	↓
5	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	18%	7 (16%)	↑
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	18%	5 (25%)	→
7	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	16%	2 (34%)	↓
7	Fire, explosion	16%	NEW	↑
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	12%	NEW	↑
10	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	10%	10 (11%)	→

Top 10 risks in China

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 100. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	33%	1 (42%)	→
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	30%	4 (28%)	↑
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	23%	7 (16%)	↑
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	22%	6 (18%)	↑
5	Business interruption (incl. supply chain disruption)	20%	2 (32%)	↓
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	20%	5 (22%)	→
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	19%	9 (12%)	↑
8	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	15%	NEW	↑
9	Fire, explosion	13%	8 (15%)	↓
9	Loss of reputation or brand value (e.g., public criticism)	13%	NEW	↑

Top 10 risks in Hong Kong

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that territory.
Respondents: 66. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	33%	6 (16%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	26%	4 (20%)	↑
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	23%	NEW	↑
4	Business interruption (incl. supply chain disruption)	21%	3 (30%)	↓
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	20%	6 (16%)	↑
6	Fire, explosion	17%	9 (14%)	↑
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	15%	6 (16%)	↓
8	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	14%	2 (32%)	↓
8	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	14%	4 (20%)	↓
8	Shortage of skilled workforce	14%	NEW	↑

Top 10 risks in India

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 132. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	55%	1 (51%)	→
2	Business interruption (incl. supply chain disruption)	38%	2 (35%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	33%	3 (25%)	→
4	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	18%	3 (25%)	↓
5	Fire, explosion ¹	17%	9 (11%)	↑
6	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	17%	3 (25%)	↓
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	16%	NEW	↑
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	15%	NEW	↑
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	14%	6 (16%)	↓
10	Loss of reputation or brand value (e.g., public criticism)	9%	NEW	↑

¹ Fire, explosion ranks higher than changes in legislation and regulation based on the actual number of responses

Top 10 risks in Japan

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 98. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	54%	1 (51%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	44%	2 (35%)	→
3	Business interruption (incl. supply chain disruption)	35%	3 (33%)	→
4	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	20%	4 (30%)	→
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	13%	6 (12%)	↑
6	Fire, explosion	11%	9 (7%)	↑
6	Loss of reputation or brand value (e.g., public criticism)	11%	NEW	↑
8	Shortage of skilled workforce	9%	NEW	↑
9	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	8%	7 (9%)	↓
10	Environmental risks (e.g., pollution, biodiversity issues, water stress)	6%	NEW	↑

Top 10 risks in Malaysia **NEW**

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 30. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Business interruption (incl. supply chain disruption)	37%
1	Fire, explosion	37%
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	37%
4	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	27%
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	27%
6	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	20%
7	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	17%
8	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	13%
8	Theft, fraud, corruption	13%
10	Energy crisis (e.g., supply shortage / outage, price fluctuations)	7%

Top 10 risks in Singapore

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 65. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	51%	1 (50%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	2 (33%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%	3 (22%)	→
4	Fire, explosion	26%	3 (22%)	↓
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	20%	8 (14%)	↑
6	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	18%	5 (19%)	↓
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	5 (19%)	↓
8	Energy crisis (e.g., supply shortage / outage, price fluctuations)	12%	7 (15%)	↓
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	12%	NEW	↑
10	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	11%	10 (12%)	→

Top 10 risks in South Korea

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 89. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	39%	1 (36%)	→
1	Fire, explosion	39%	2 (32%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	22%	5 (22%)	↑
4	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	19%	4 (25%)	→
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	18%	3 (29%)	↓
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	17%	6 (15%)	→
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	16%	10 (10%)	↑
8	Product recall, quality management, serial defects	15%	NEW	↑
9	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	12%	9 (12%)	→
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	12%	8 (14%)	↓

Top 10 risks in Thailand **NEW**

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
 Respondents: 15. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Business interruption (<i>incl. supply chain disruption</i>)	47%
1	Natural catastrophes (<i>e.g., storm, flood, earthquake, wildfire, extreme weather events</i>)	47%
3	Cyber incidents (<i>e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties</i>)	33%
4	Fire, explosion	27%
5	New technologies (<i>e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse</i>)	20%
6	Climate change (<i>e.g., physical, operational, and financial risks as a result of global warming</i>)	13%
6	Environmental risks (<i>e.g., pollution, biodiversity issues, water stress</i>)	13%
6	Loss of reputation or brand value (<i>e.g., public criticism</i>)	13%
6	Macroeconomic developments (<i>e.g., inflation, deflation, monetary policies, austerity programs</i>)	13%
6	Product recall, quality management, serial defects	13%



1
33%
↑
2023:
2 (26%)

Cyber incidents

(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)

The most important business risks in 2024: Africa & Middle East



2
22%
↑
2023:
3 (20%)

Business interruption (incl. supply chain disruption)



3
21%
↓
2023:
1 (27%)

Macroeconomic developments¹ (e.g., inflation, deflation, monetary policies, austerity programs)



4
21%
↑
2023:
8 (16%)

Critical infrastructure blackouts² (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)



5
21%
→
2023:
5 (19%)

Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)



6
19%
↑
NEW

Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)



7
17%
↓
2023:
6 (18%)

Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)



8
16%
→
2023:
8 (16%)

Energy crisis³ (e.g., supply shortage / outage, price fluctuations)



8
16%
↓
2023:
7 (16%)

Theft, fraud, corruption



10
16%
↓
2023:
4 (20%)

Climate change (e.g., physical, operational, and financial risks as a result of global warming)

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that region
Respondents: 476. Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 10 risks

¹ Macroeconomic developments ranks higher than critical infrastructure blackouts based on the actual number of responses

² Critical infrastructure blackouts ranks higher than changes in legislation and regulation based on the actual number of responses

³ Energy crisis, and theft, fraud, corruption rank higher than climate change based on the actual number of responses

Top 10 risks in Cameroon

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 36. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Fire, explosion	28%	3 (29%)	↑
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	28%	7 (21%)	↑
1	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	28%	1 (38%)	→
1	Theft, fraud, corruption	28%	4 (25%)	↑
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	19%	4 (25%)	↓
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	19%	NEW	↑
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	19%	8 (17%)	↑
8	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	17%	4 (25%)	↓
9	Loss of reputation or brand value (e.g., public criticism)	14%	9 (13%)	→
10	Business interruption (incl. supply chain disruption)	11%	1 (38%)	↓

Top 10 risks in Ghana

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 17. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	59%	1 (66%)	→
2	Fire, explosion	41%	4 (16%)	↑
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	29%	2 (26%)	↓
4	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	24%	6 (13%)	↑
5	Business interruption (incl. supply chain disruption)	18%	2 (26%)	↓
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	18%	9 (11%)	↑
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	18%	4 (16%)	↓
5	Energy crisis (e.g., supply shortage / outage, price fluctuations)	18%	6 (13%)	↑
5	Theft, fraud, corruption	18%	NEW	↑
10	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	12%	NEW	↑

Top 10 risks in Ivory Coast

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 20. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	45%	NEW	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	30%	7 (14%)	↑
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	30%	2 (19%)	→
4	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	25%	7 (14%)	↑
4	Insolvency	25%	2 (19%)	↓
6	Business interruption (incl. supply chain disruption)	20%	NEW	↑
6	Loss of reputation or brand value (e.g., public criticism)	20%	2 (19%)	↓
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	20%	2 (19%)	↓
9	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	15%	NEW	↑
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	15%	7 (14%)	↓

Top 10 risks in Kenya

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 17. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	47%	2 (29%)	↑
2	Theft, fraud, corruption	41%	5 (23%)	↑
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	35%	1 (31%)	↓
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	29%	7 (17%)	↑
5	Business interruption (incl. supply chain disruption)	18%	6 (21%)	↑
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	18%	3 (27%)	↓
7	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	12%	3 (27%)	↓
7	Energy crisis (e.g., supply shortage / outage, price fluctuations)	12%	7 (17%)	→
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	12%	NEW	↑
10	Fire, explosion	6%	NEW	↑

Top 10 risks in Mauritius

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 45. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	33%	1 (53%)	→
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	33%	3 (27%)	↑
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	22%	NEW	↑
4	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	20%	2 (33%)	↓
5	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	16%	8 (13%)	↑
6	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	13%	NEW	↑
6	Shortage of skilled workforce	13%	3 (27%)	↓
6	Theft, fraud, corruption	13%	5 (20%)	↓
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	9%	10 (7%)	↑
9	Loss of reputation or brand value (e.g., public criticism)	9%	NEW	↑

Top 10 risks in Morocco

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 17. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	41%	NEW	↑
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	41%	7 (13%)	↑
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	29%	1 (53%)	↓
3	Fire, explosion	29%	7 (13%)	↑
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	24%	NEW	↑
6	Business interruption (incl. supply chain disruption)	18%	3 (33%)	↓
6	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	18%	4 (27%)	↓
8	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	12%	7 (13%)	↓
8	Environmental risks (e.g., pollution, biodiversity issues, water stress)	12%	NEW	↑
8	Insolvency	12%	5 (20%)	↓

Top 10 risks in Nigeria

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 55. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	36%	4 (18%)	↑
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	36%	3 (22%)	↑
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	36%	1 (46%)	→
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	20%	NEW	↑
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	18%	9 (11%)	↑
5	Theft, fraud, corruption	18%	5 (17%)	→
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	16%	2 (30%)	↓
8	Energy crisis (e.g., supply shortage / outage, price fluctuations)	15%	7 (14%)	↓
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	13%	NEW	↑
10	Business interruption (incl. supply chain disruption)	9%	9 (11%)	↓

Top 10 risks in Senegal

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 17. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	41%	1 (36%)	→
2	Fire, explosion	35%	2 (32%)	→
3	Business interruption (incl. supply chain disruption)	24%	4 (18%)	↑
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	24%	7 (14%)	↑
3	Insolvency	24%	NEW	↑
3	Theft, fraud, corruption	24%	3 (27%)	→
7	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	18%	NEW	↑
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	18%	4 (18%)	↓
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	18%	NEW	↑
10	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	12%	NEW	↑

Top 10 risks in South Africa

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 179. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	40%	1 (36%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	39%	2 (33%)	→
3	Business interruption (incl. supply chain disruption)	35%	3 (32%)	→
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events) ¹	26%	7 (19%)	↑
5	Energy crisis (e.g., supply shortage / outage, price fluctuations)	26%	6 (27%)	↑
6	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	20%	4 (27%)	↓
7	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	18%	4 (27%)	↓
8	Fire, explosion	14%	8 (14%)	→
9	Theft, fraud, corruption	11%	NEW	↑
10	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	10%	9 (10%)	↓

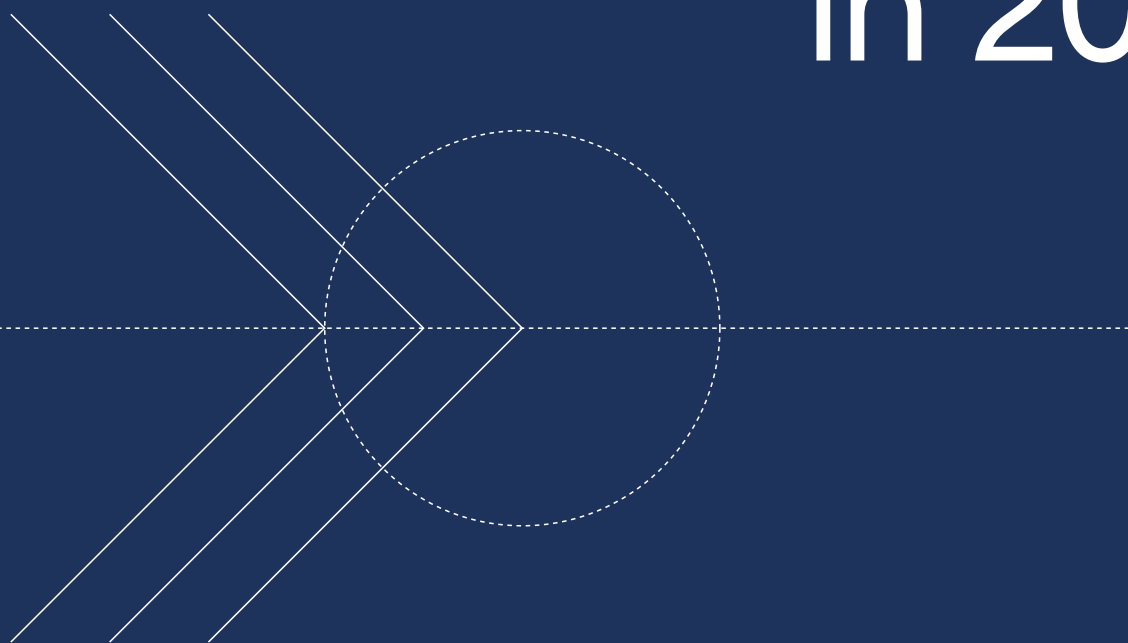
¹ Natural catastrophes ranks higher than energy crisis based on the actual number of responses

Top 10 risks in Uganda **NEW**

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 23. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	48%
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	35%
2	Theft, fraud, corruption	35%
4	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	26%
5	Business interruption (incl. supply chain)	22%
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	22%
7	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	17%
7	Fire, explosion	17%
9	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	13%
10	Environmental risks (e.g., pollution, biodiversity issues, water stress)	9%

The most
important
business risks
by industry sector
in 2024



Top 5 risks in Agriculture

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 37

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	59%	1 (48%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	57%	2 (43%)	→
3	Environmental risks (e.g., pollution, biodiversity issues, water stress)	27%	NEW	↑
4	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	22%	NEW	↑
5	Business interruption (incl. supply chain disruption)	16%	(4) 17%	↓

Top 5 risks in Aviation, aerospace and defense

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 58

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	34%	1 (34%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	33%	3 (30%)	↑
3	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	24%	NEW	↑
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	24%	NEW	↑
5	Business interruption (incl. supply chain disruption)	22%	NEW	↑

Top 5 risks in Chemicals, pharmaceuticals and biopharma

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 63

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	57%	1 (54%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	33%	2 (30%)	→
3	Energy crisis (e.g., supply shortage / outage, price fluctuations)	24%	3 (26%)	→
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	24%	NEW	↑
5	Fire, explosion	21%	NEW	↑

Top 5 risks in Consumer goods

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 31

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	29%	NEW	↑
1	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	29%	NEW	↑
3	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	23%	NEW	↑
3	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	23%	NEW	↑
5	Business interruption (incl. supply chain disruption)	19%	1 (41%)	↓

Top 5 risks in Engineering, construction and real estate

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 178

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	38%	2 (34%)	↑
2	Fire, explosion	31%	NEW	↑
3	Business interruption (incl. supply chain disruption)	28%	1 (39%)	↓
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	21%	5 (20%)	↑
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	19%	NEW	↑

Top 5 risks in Entertainment

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 23

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	43%	4 (23%)	↑
2	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	30%	2 (27%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	22%	4 (23%)	↑
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	17%	1 (33%)	↓
4	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	17%	NEW	↑

Top 5 risks in Financial services

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 932

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

¹ Macroeconomic developments ranks higher than changes in legislation and regulation based on the actual number of responses

² Business interruption ranks higher than natural catastrophes based on the actual number of responses

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	43%	1 (42%)	→
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) ¹	26%	2 (34%)	→
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	26%	3 (26%)	→
4	Business interruption (incl. supply chain disruption) ²	22%	5 (21%)	↑
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	22%	NEW	↑

Top 5 risks in Food and beverages (manufacturing and supply)

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 47

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	53%	1 (44%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	36%	2 (37%)	→
3	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	21%	5 (19%)	↑
4	Energy crisis (e.g., supply shortage / outage, price fluctuations)	19%	3 (30%)	↓
4	Product recall, quality management, serial defects	19%	NEW	↑

Top 5 risks in Government, public services (incl. healthcare)

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 35

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	37%	2 (27%)	↑
2	Shortage of skilled workforce	29%	NEW	↑
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	23%	NEW	↑
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	23%	4 (23%)	↑
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	20%	NEW	↑

Top 5 risks in Heavy industry

NEW

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 19

Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Business interruption (incl. supply chain disruption)	58%
2	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	42%
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	32%
4	Energy crisis (e.g., supply shortage / outage, price fluctuations)	26%
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	21%

Top 5 risks in Hospitality, leisure, tourism

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 36

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	36%	NEW	↑
2	Business interruption (incl. supply chain disruption)	22%	1 (33%)	↓
2	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	22%	NEW	↑
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	22%	NEW	↑
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	22%	2 (25%)	→

Top 5 risks in Manufacturing (automotive)

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 60

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	42%	1 (65%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	38%	2 (38%)	→
3	Product recall, quality management, serial defects	32%	NEW	↑
4	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	30%	NEW	↑
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	22%	NEW	↑

Top 5 risks in Manufacturing (other industries) **NEW**

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 108

Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Business interruption (incl. supply chain disruption)	44%
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	34%
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	32%
4	Fire, explosion	31%
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	18%

Top 5 risks in Marine and shipping

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 80

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Fire, explosion	34%	1 (29%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	30%	4 (23%)	↑
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	23%	2 (25%)	↓
3	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	23%	NEW	↑
5	Business interruption (incl. supply chain disruption)	21%	4 (23%)	↓

Top 5 risks in Media

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 16

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	44%	1 (56%)	→
2	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	25%	NEW	↑
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	25%	NEW	↑
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	25%	NEW	↑
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	19%	NEW	↑

Top 5 risks in Oil and gas

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 47

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	45%	1 (50%)	→
2	Energy crisis (e.g., supply shortage / outage, price fluctuations)	34%	2 (37%)	→
3	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	32%	4 (27%)	↑
4	Fire, explosion	26%	4 (27%)	→
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	NEW	↑

Top 5 risks in Power and utilities

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 65

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	45%	1 (39%)	→
2	Energy crisis (e.g., supply shortage / outage, price fluctuations)	35%	2 (36%)	→
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	31%	4 (30%)	↑
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	28%	2 (36%)	↓
5	Fire, explosion	23%	NEW	↑

Top 5 risks in Professional services (e.g., legal)

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 101

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	47%	1 (45%)	→
2	Business interruption (incl. supply chain disruption)	29%	NEW	↑
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	24%	3 (21%)	→
4	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	23%	NEW	↑
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	20%	NEW	↑

Top 5 risks in Renewable energy

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 30

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	63%	1 (58%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	30%	2 (42%)	→
3	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	27%	4 (21%)	↑
4	Fire, explosion	23%	NEW	↑
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	17%	NEW	↑

Top 5 risks in Retail and wholesale

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 61

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Business interruption (incl. supply chain disruption)	38%	1 (42%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	31%	NEW	↑
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	25%	3 (28%)	→
4	Fire, explosion	20%	5 (17%)	↑
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	20%	2 (31%)	↓

Top 5 risks in Technology

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 69

Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	54%	1 (50%)	→
2	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	35%	3 (25%)	↑
3	Business interruption (incl. supply chain disruption)	33%	2 (42%)	↓
4	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	22%	5 (22%)	↑
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	17%	4 (23%)	↓

Top 5 risks in Telecommunications

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 33

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	67%	1 (80%)	→
2	Business interruption (incl. supply chain disruption)	33%	4 (24%)	↑
3	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	18%	NEW	↑
3	Energy crisis (e.g., supply shortage / outage, price fluctuations)	18%	NEW	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	18%	5 (20%)	↑

Top 5 risks in Transportation and logistics

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

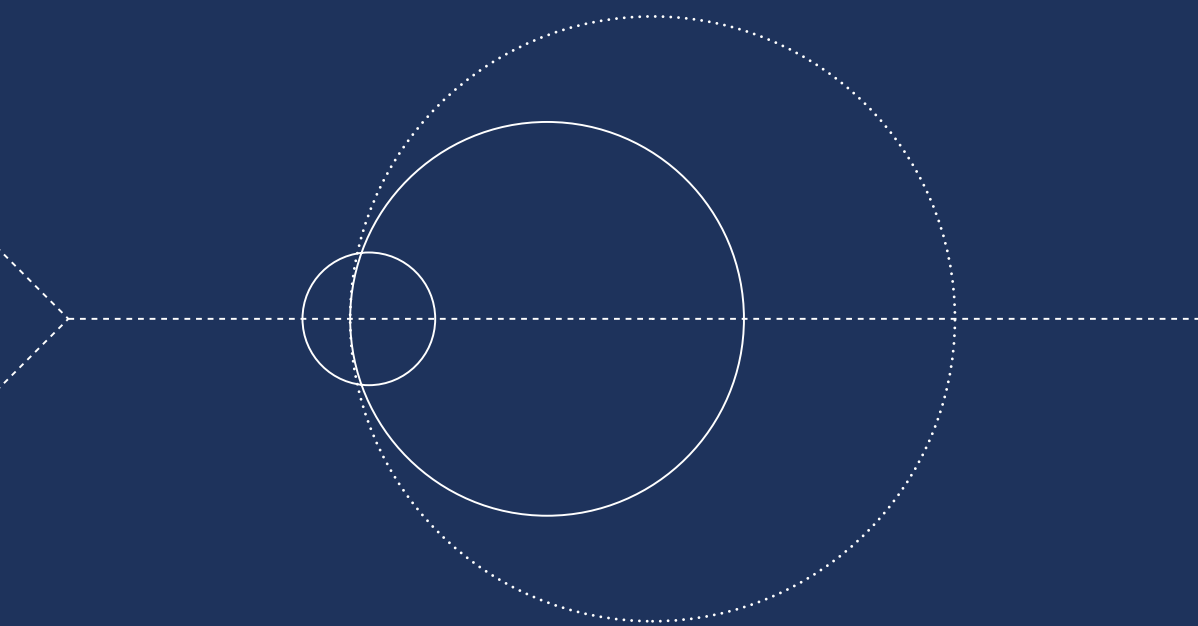
Respondents: 73

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 5 risks

Rank		Percent	2023 rank	Trend
1	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	29%	2 (25%)	↑
1	Theft, fraud, corruption	29%	NEW	↑
3	Business interruption (incl. supply chain disruption)	26%	5 (23%)	↑
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	23%	2 (25%)	↓
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	22%	NEW	↑

The most important business risks by company size in 2024



Top 10 risks for

Large-size companies*

*>US\$500mn annual revenue

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that company size

Respondents: 1,340

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 10 risks

1 Macroeconomic developments ranks higher than fire, explosion based on the actual number of responses

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	41%	2 (39%)	↑
2	Business interruption (incl. supply chain disruption)	36%	1 (41%)	↓
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	26%	4 (23%)	↑
4	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	23%	6 (21%)	↑
5	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	20%	7 (18%)	↑
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) ¹	17%	3 (24%)	↓
7	Fire, explosion	17%	9 (13%)	↑
8	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	16%	8 (14%)	→
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	12%	5 (21%)	↓
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous vehicles, lithium-ion batteries, electric vehicles, Metaverse)	12%	NEW	↑

Top 10 risks for

Mid-size companies*

*US\$100mn+ to US\$500mn annual revenue

Mid-size companies classified as US\$250mn to US\$500mn annual revenue in Allianz Risk Barometer 2023

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that company size

Respondents: 792

Figures don't add up to 100% as up to three risks could be selected

NEW New entry in the top 10 risks

1 Climate change ranks higher than changes in legislation and regulation based on the actual number of responses

2 Market developments ranks higher than political risks and violence based on the actual number of responses

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	2 (29%)	↑
2	Business interruption (incl. supply chain disruption)	33%	1 (35%)	↓
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%	6 (18%)	↑
4	Fire, explosion	20%	8 (16%)	↑
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	17%	4 (23%)	↓
6	Climate change (e.g., physical, operational and financial risks as a result of global warming) ¹	16%	9 (14%)	↑
7	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	16%	5 (20%)	↓
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation) ²	14%	NEW	↑
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil commotion, strikes, riots, looting)	14%	10 (12%)	↑
10	Shortage of skilled workforce	12%	7 (17%)	↓

Top 10 risks for Smaller companies*

*<US\$100mn annual revenue

Smaller companies classified as being <US\$250mn annual revenue in Allianz Risk Barometer 2023

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that company size

Respondents: 937

Figures don't add up to 100% as up to three risks could be selected

1 Business interruption ranks higher than macroeconomic developments based on the actual number of responses

2 Market developments ranks higher than shortage of skilled workforce based on the actual number of responses

Rank		Percent	2023 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	32%	1 (31%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	24%	7 (15%)	↑
3	Business interruption (incl. supply chain disruption) ¹	23%	3 (23%)	→
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	23%	2 (28%)	↓
5	Changes in legislation and regulation (e.g., tariffs, economic sanctions, protectionism, Euro-zone disintegration)	21%	5 (20%)	→
6	Fire, explosion	20%	10 (13%)	↑
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation) ²	16%	9 (14%)	↑
8	Shortage of skilled workforce	16%	6 (17%)	↓
9	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	13%	8 (15%)	↓
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	13%	4 (23%)	↓

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