



ALLIANZ RISK BAROMETER

RESULTS APPENDIX 2020

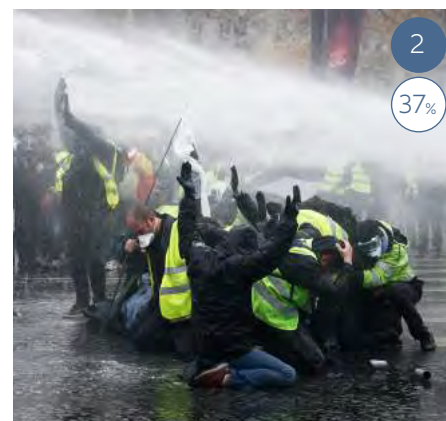
Based on the insight of 2,718 risk management experts from 102 countries and territories

- 02 The most important business risks: Global
- 03 The most important business risks: Europe, Americas, Asia Pacific, Africa and Middle East
- 26 The most important business risks: Industry sector
- 33 The most important business risks: Company size

THE MOST IMPORTANT BUSINESS RISKS IN 2020

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

Rank	Percent	2019 rank	Trend
1 Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	39%	2 (37%)	▲
2 Business interruption (incl. supply chain disruption)	37%	1 (37%)	▼
3 Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	27%	4 (27%)	▲
4 Natural catastrophes (e.g. storm, flood, earthquake) ¹	21%	3 (28%)	▼
5 Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	21%	5 (23%)	=
6 Fire, explosion	20%	6 (19%)	=
7 Climate change/increasing volatility of weather	17%	8 (13%)	▲
8 Loss of reputation or brand value	15%	9 (13%)	▲
9 New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	13%	7 (19%)	▼
10 Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	11%	13 (8%)	▲
11 Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	9%	11 (9%)	=
12 Shortage of skilled workforce	9%	10 (9%)	▼
13 Critical infrastructure blackouts (e.g. disruption of power) ²	8%	17 (2%)	▲
14 Product recall, quality management, serial defects	8%	12 (9%)	▼
15 Theft, fraud, corruption ³	7%	15 (7%)	=
16 Environmental risks (e.g. pollution)	7%	14 (7%)	▼
17 Health issues (e.g. pandemic outbreak)	3%	16 (3%)	▼
Other	3%	-	-



- 1 Natural catastrophes ranks higher than market developments based on the actual number of responses
- 2 Critical infrastructure blackouts ranks higher than product recall based on the actual number of responses
- 3 Theft, fraud and corruption ranks higher than environmental risks based on the actual number of responses

KEY

▲ Risk higher than in 2019

▼ Risk lower than in 2019

= No change from 2019

(1) 2019 risk ranking

Source: Allianz Global Corporate & Specialty

The ninth annual Allianz Risk Barometer survey was conducted among Allianz customers (global businesses), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of Allianz Global Corporate & Specialty and other Allianz entities. Figures represent the number of risks selected as a percentage of all survey responses from 2,718 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 2020 report and full methodology](#)



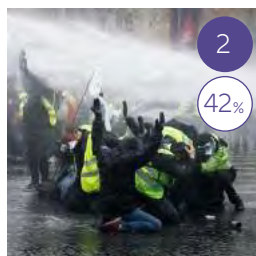
THE MOST IMPORTANT BUSINESS RISKS IN EUROPE



▲ 2019: 2 (38%)

Cyber incidents

(e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)



▼ 2019: 1 (38%)

Business interruption

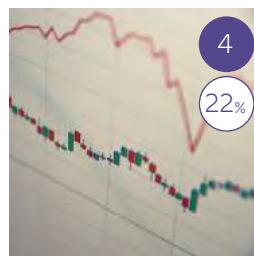
(incl. supply chain disruption)



◉ 2019: 3 (36%)

Changes in legislation and regulation

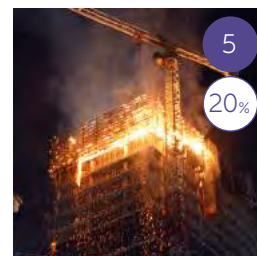
(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



▲ 2019: 5 (22%)

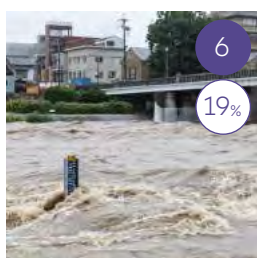
Market developments

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



▲ 2019: 6 (20%)

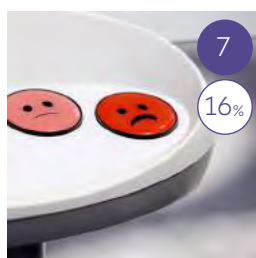
Fire, explosion



▼ 2019: 4 (26%)

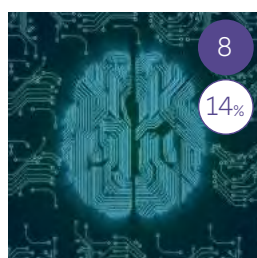
Natural catastrophes

(e.g. storm, flood, earthquake)



▲ 2019: 8 (12%)

Loss of reputation or brand value



▼ 2019: 7 (18%)

New technologies

(e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)



▲ 2019: 10 (11%)

Climate change/increasing volatility of weather¹



▼ 2019: 9 (12%)

Macroeconomic developments

(e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that region.

Respondents: 1,049

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

¹ Climate change ranks higher than macroeconomic developments based on the actual number of responses



TOP 10 RISKS IN AUSTRIA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 41

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	49%	4 (30%)	▲
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	49%	1 (51%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	46%	2 (43%)	▼
4	Loss of reputation or brand value	24%	8 (15%)	▲
5	Natural catastrophes (e.g. storm, flood, earthquake)	20%	3 (36%)	▼
6	Critical infrastructure blackouts (e.g. disruption of power)	17%	NEW	▲
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	17%	7 (20%)	▲
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	17%	5 (25%)	▼
9	Fire, explosion	15%	6 (21%)	▼
10	Climate change/increasing volatility of weather	12%	NEW	▲



TOP 10 RISKS IN BELGIUM

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 25

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	52%	1 (58%)	=
2	Business interruption (incl. supply chain disruption)	48%	2 (36%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	40%	4 (26%)	▲
4	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	32%	NEW	▲
5	Fire, explosion	16%	5 (23%)	=
5	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	16%	NEW	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	16%	2 (36%)	▼
5	Natural catastrophes (e.g. storm, flood, earthquake)	16%	5 (23%)	=
5	Product recall, quality management, serial defects	16%	NEW	▲
5	Shortage of skilled workforce	16%	8 (13%)	▲



NEW TOP 10 RISKS IN BULGARIA

Source: Allianz Global Corporate & Specialty.

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	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	41%
1	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	41%
3	Business interruption (incl. supply chain disruption)	35%
3	Shortage of skilled workforce	35%
5	Fire, explosion	29%
6	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	18%
6	Loss of reputation or brand value	18%
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	18%
6	Theft, fraud, corruption	18%
10	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	12%



TOP 10 RISKS IN CROATIA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 19

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

Rank		Percent	2019 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	53%	1 (47%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	42%	5 (18%)	▲
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	32%	2 (30%)	▼
4	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	26%	7 (17%)	▲
4	Natural catastrophes (e.g. storm, flood, earthquake)	26%	3 (23%)	▼
6	Shortage of skilled workforce	21%	10 (12%)	▲
7	Fire, explosion	16%	4 (21%)	▼
7	Theft, fraud, corruption	16%	NEW	▲
9	Business interruption (incl. supply chain disruption)	11%	7 (17%)	▼
9	Climate change/increasing volatility of weather	11%	9 (15%)	=



TOP 10 RISKS IN FRANCE

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 77

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	49%	1 (41%)	=
2	Business interruption (incl. supply chain disruption)	48%	2 (40%)	=
3	Fire, explosion	35%	3 (29%)	=
4	Natural catastrophes (e.g. storm, flood, earthquake)	30%	4 (28%)	=
5	Product recall, quality management, serial defects	18%	8 (12%)	▲
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	17%	5 (26%)	▼
7	Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	13%	NEW	▲
7	Theft, fraud, corruption	13%	10 (10%)	▲
9	Loss of reputation or brand value	10%	8 (12%)	▼
9	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	10%	6 (18%)	▼



TOP 10 RISKS IN GERMANY

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 232

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	55%	1 (48%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	44%	2 (44%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	31%	3 (35%)	=
4	Fire, explosion	23%	6 (19%)	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	20%	8 (17%)	▲
6	Natural catastrophes (e.g. storm, flood, earthquake)	17%	4 (28%)	▼
7	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	16%	5 (20%)	▼
8	Product recall, quality management, serial defects	15%	7 (17%)	▼
9	Loss of reputation or brand value	14%	9 (13%)	=
10	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	13%	10 (9%)	=



TOP 10 RISKS IN GREECE

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 19

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

Rank		Percent	2019 rank	Trend
1	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	53%	2 (36%)	▲
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	37%	1 (41%)	▼
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	37%	9 (9%)	▲
4	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	32%	3 (27%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake)	32%	3 (27%)	▼
6	Climate change/increasing volatility of weather	26%	6 (18%)	=
7	Business interruption (incl. supply chain disruption)	21%	6 (18%)	▼
8	Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	16%	6 (18%)	▼
9	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	11%	NEW	▲
9	Theft, fraud, corruption	11%	9 (9%)	=



NEW TOP 10 RISKS IN HUNGARY

Source: Allianz Global Corporate & Specialty.

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
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	42%
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	35%
3	Shortage of skilled workforce	33%
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	30%
5	Business interruption (incl. supply chain disruption)	21%
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	19%
7	Climate change/increasing volatility of weather	16%
7	Loss of reputation or brand value	16%
9	Fire, explosion	14%
9	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	14%



TOP 10 RISKS IN ITALY

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 69

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	51%	1 (47%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	49%	2 (38%)	=
3	Loss of reputation or brand value	29%	5 (20%)	▲
4	Natural catastrophes (e.g. storm, flood, earthquake)	20%	2 (38%)	▼
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	19%	6 (18%)	▲
5	Climate change/increasing volatility of weather	19%	8 (16%)	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	19%	6 (18%)	▲
8	Product recall, quality management, serial defects	14%	4 (22%)	▼
9	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	13%	NEW	▲
10	Fire, explosion	12%	9 (13%)	▼



TOP 10 RISKS IN THE NETHERLANDS

Source: Allianz Global Corporate & Specialty.

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	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	48%	1 (56%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	39%	2 (32%)	=
3	Natural catastrophes (e.g. storm, flood, earthquake)	35%	3 (28%)	=
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	30%	8 (16%)	▲
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	26%	3 (28%)	▼
6	Loss of reputation or brand value	22%	8 (16%)	▲
7	Climate change/increasing volatility of weather	17%	6 (20%)	▼
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	17%	NEW	▲
9	Fire, explosion	13%	6 (20%)	▼
9	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	13%	5 (24%)	▼



TOP 10 RISKS IN POLAND

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 26

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	54%	1 (46%)	=
2	Fire, explosion	42%	5 (31%)	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	38%	2 (35%)	▼
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	31%	2 (35%)	▼
5	Loss of reputation or brand value	23%	9 (12%)	▲
6	Natural catastrophes (e.g. storm, flood, earthquake)	19%	10 (8%)	▲
7	Climate change/increasing volatility of weather	15%	NEW	▲
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	15%	NEW	▲
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	15%	2 (35%)	▼
7	Shortage of skilled workforce	15%	6 (23%)	▼



TOP 10 RISKS IN PORTUGAL

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 32

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

Rank		Percent	2019 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake)	38%	3 (33%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	34%	2 (36%)	=
3	Business interruption (incl. supply chain disruption)	28%	1 (39%)	▼
3	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	28%	5 (18%)	▲
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	28%	4 (31%)	▲
6	Climate change/increasing volatility of weather	25%	8 (15%)	▲
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	25%	NEW	▲
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	19%	5 (18%)	▼
9	Fire, explosion	16%	8 (15%)	▼
10	Loss of reputation or brand value	9%	NEW	▲



TOP 10 RISKS IN RUSSIA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 22

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

Rank		Percent	2019 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	55%	2 (34%)	▲
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	45%	7 (16%)	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	36%	5 (19%)	▲
4	Business interruption (incl. supply chain disruption)	32%	1 (50%)	▼
5	Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	23%	9 (13%)	▲
6	Fire, explosion	18%	2 (34%)	▼
6	Loss of reputation or brand value	18%	4 (22%)	▼
6	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	18%	5 (19%)	▼
9	Theft, fraud, corruption	14%	NEW	▲
10	Product recall, quality management, serial defects	9%	7 (16%)	▼



TOP 10 RISKS IN SPAIN

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 79

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	48%	2 (34%)	▲
2	Business interruption (incl. supply chain disruption)	39%	1 (51%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	34%	3 (27%)	=
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	29%	3 (27%)	▼
5	Fire, explosion	27%	5 (24%)	=
6	Environmental risks (e.g. pollution)	22%	NEW	▲
7	Climate change/increasing volatility of weather	20%	NEW	▲
8	Loss of reputation or brand value	16%	9 (12%)	▲
9	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	11%	6 (22%)	▼
10	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	10%	8 (15%)	▼



NEW TOP 10 RISKS IN SWEDEN

Source: Allianz Global Corporate & Specialty.

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	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	60%
2	Business interruption (incl. supply chain disruption)	40%
3	Fire, explosion	27%
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	27%
3	Shortage of skilled workforce	27%
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	20%
6	Loss of reputation or brand value	20%
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	20%
9	Climate change/increasing volatility of weather	13%
9	Critical infrastructure blackouts (e.g. disruption of power)	13%



TOP 10 RISKS IN SWITZERLAND

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 61

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	57%	2 (48%)	▲
2	Business interruption (incl. supply chain disruption)	56%	1 (58%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	34%	3 (29%)	=
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	25%	5 (25%)	▲
5	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	15%	8 (17%)	▲
6	Fire, explosion	13%	6 (19%)	=
6	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	13%	6 (19%)	=
8	Loss of reputation or brand value	11%	10 (10%)	▲
8	Natural catastrophes (e.g. storm, flood, earthquake)	11%	3 (29%)	▼
8	Product recall, quality management, serial defects	11%	NEW	▲



TOP 10 RISKS IN TURKEY

Source: Allianz Global Corporate & Specialty.

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	2019 rank	Trend
1	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	59%	2 (48%)	▲
2	Natural catastrophes (e.g. storm, flood, earthquake)	41%	1 (52%)	▼
3	Fire, explosion	35%	6 (19%)	▲
3	Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	35%	4 (27%)	▲
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	29%	3 (40%)	▼
6	Business interruption (incl. supply chain disruption)	24%	7 (15%)	▲
7	Climate change/increasing volatility of weather	12%	9 (10%)	▲
7	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	12%	7 (15%)	▬
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	12%	5 (23%)	▼
10	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	6%	NEW	▲



TOP 10 RISKS IN THE UK

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 188

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	51%	1 (48%)	▬
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	41%	1 (48%)	▼
3	Business interruption (incl. supply chain disruption)	29%	3 (32%)	▬
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	26%	4 (26%)	▬
5	Loss of reputation or brand value	19%	6 (14%)	▲
5	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	19%	5 (25%)	▬
7	Climate change/increasing volatility of weather	14%	NEW	▲
8	Fire, explosion	12%	7 (13%)	▼
9	Natural catastrophes (e.g. storm, flood, earthquake)	11%	7 (13%)	▼
9	Shortage of skilled workforce	11%	7 (13%)	▼



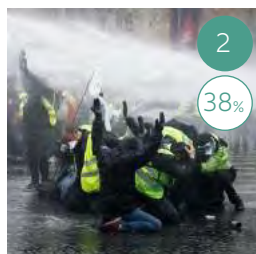
THE MOST IMPORTANT BUSINESS RISKS IN THE AMERICAS



▲ 2019: 2 (36%)

Cyber incidents

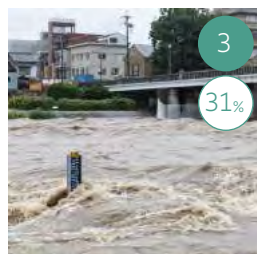
(e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)



▼ 2019: 1 (40%)

Business interruption

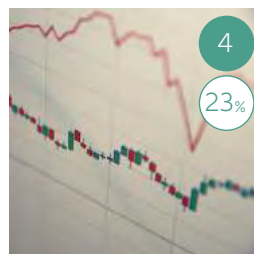
(incl. supply chain disruption)



⊖ 2019: 3 (31%)

Natural catastrophes

(e.g. storm, flood, earthquake)



⊖ 2019: 4 (25%)

Market developments

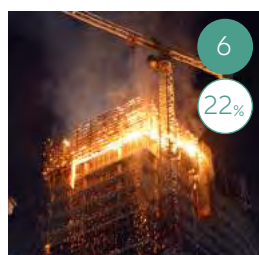
(e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)



▲ 2019: 6 (19%)

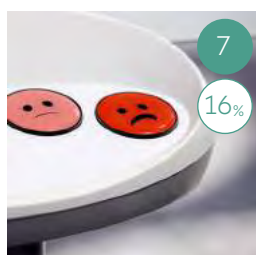
Changes in legislation and regulation¹

(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



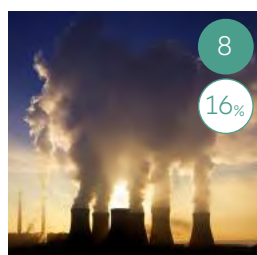
▼ 2019: 5 (19%)

Fire, explosion



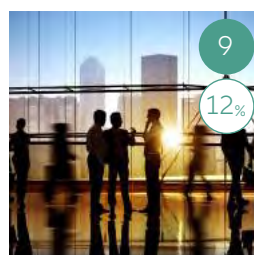
▲ 2019: 9 (11%)

Loss of reputation or brand value²



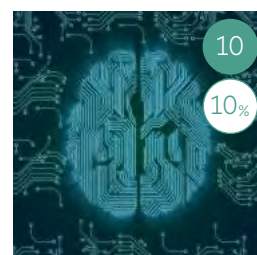
⊖ 2019: 8 (15%)

Climate change/increasing volatility of weather



▲ 2019: 10 (11%)

Shortage of skilled workforce



▼ 2019: 7 (17%)

New technologies

(e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that region.

Respondents: 555

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

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

² Loss of reputation or brand value ranks higher than climate change based on the actual number of responses



TOP 10 RISKS IN BRAZIL

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 83

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	45%	2 (33%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	41%	1 (43%)	▼
3	Fire, explosion	31%	7 (17%)	▲
4	Natural catastrophes (e.g. storm, flood, earthquake)	25%	7 (17%)	▲
5	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	18%	9 (16%)	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	18%	3 (29%)	▼
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	17%	6 (18%)	▼
7	Loss of reputation or brand value	17%	NEW	▲
9	Critical infrastructure blackouts (e.g. disruption of power)	12%	NEW	▲
9	Theft, fraud, corruption	12%	5 (21%)	▼



TOP 10 RISKS IN CANADA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 28

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	43%	1 (46%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	36%	2 (37%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	32%	5 (20%)	▲
4	Climate change/increasing volatility of weather	29%	3 (33%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake)	29%	6 (18%)	▲
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	18%	4 (24%)	▼
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	18%	7 (17%)	▲
8	Fire, explosion	14%	7 (17%)	▼
8	Loss of reputation or brand value	14%	NEW	▲
8	Shortage of skilled workforce	14%	10 (16%)	▲



NEW TOP 10 RISKS IN COLOMBIA

Source: Allianz Global Corporate & Specialty.

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	Business interruption (incl. supply chain disruption)	35%
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	35%
1	Natural catastrophes (e.g. storm, flood, earthquake)	35%
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	24%
4	Fire, explosion	24%
4	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	24%
4	Theft, fraud, corruption	24%
8	Loss of reputation or brand value	18%
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	18%
10	Environmental risks (e.g. pollution)	12%



TOP 10 RISKS IN THE USA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 383

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

¹ Climate change ranks higher than loss of reputation and shortage of skilled workforce based on the actual number of responses

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	43%	2 (36%)	▲
2	Business interruption (incl. supply chain disruption)	37%	1 (40%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	32%	3 (33%)	=
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	24%	4 (27%)	=
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	23%	5 (20%)	=
6	Fire, explosion	20%	6 (18%)	=
7	Climate change/increasing volatility of weather ¹	16%	9 (12%)	▲
8	Loss of reputation or brand value	16%	9 (12%)	▲
9	Shortage of skilled workforce	16%	8 (14%)	▼
10	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	9%	7 (17%)	▼



THE MOST IMPORTANT BUSINESS RISKS IN ASIA PACIFIC



⬆️ 2019: 2 (37%)

Cyber incidents

(e.g. cyber crime, IT failure/ outage, data breaches, fines and penalties)



⬆️ 2019: 1 (38%)

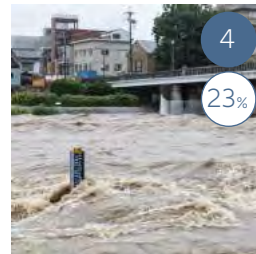
Business interruption

(incl. supply chain disruption)



⬆️ 2019: 8 (15%)

Climate change/ increasing volatility of weather



⬆️ 2019: 3 (32%)

Natural catastrophes

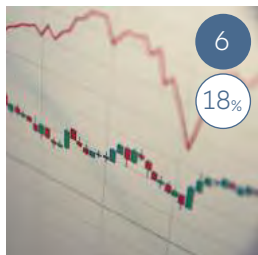
(e.g. storm, flood, earthquake)



⬆️ 2019: 4 (23%)

Changes in legislation and regulation

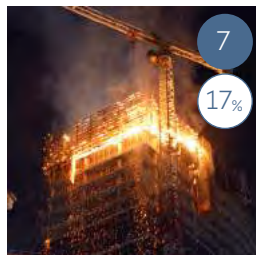
(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



⬆️ 2019: 6 (22%)

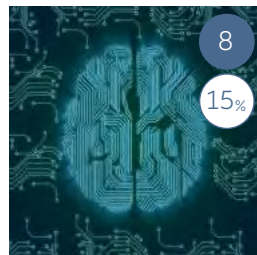
Market developments

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



⬆️ 2019: 7 (17%)

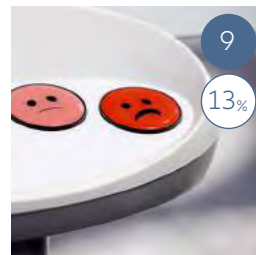
Fire, explosion



⬆️ 2019: 5 (22%)

New technologies

(e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)



⬆️ 2019: 9 (13%)

Loss of reputation or brand value



⬆️ **NEW**

Political risks and violence

(e.g. geopolitical conflict, war, terrorism, civil commotion)

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that region.

Respondents: 760

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



TOP 10 RISKS IN AUSTRALIA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 61

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

Rank		Percent	2019 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	41%	1 (36%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	36%	3 (30%)	▲
3	Climate change/increasing volatility of weather	33%	8 (18%)	▲
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	33%	3 (30%)	=
5	Business interruption (incl. supply chain disruption)	26%	2 (32%)	▼
6	Natural catastrophes (e.g. storm, flood, earthquake)	23%	6 (23%)	=
7	Loss of reputation or brand value	18%	7 (22%)	=
8	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	13%	5 (27%)	▼
9	Environmental risks (e.g. pollution)	11%	NEW	▲
9	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	11%	NEW	▲



TOP 10 RISKS IN CHINA

Source: Allianz Global Corporate & Specialty.

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	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	30%	1 (45%)	=
2	Natural catastrophes (e.g. storm, flood, earthquake)	26%	2 (36%)	=
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	24%	6 (23%)	▲
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	24%	8 (17%)	▲
5	Climate change/increasing volatility of weather	20%	NEW	▲
5	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	20%	5 (26%)	=
7	Fire, explosion	18%	3 (29%)	▼
7	Health issues (e.g. pandemic outbreak)	18%	NEW	▲
9	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	16%	4 (27%)	▼
9	Product recall, quality management, serial defects	16%	7 (18%)	▼



TOP 10 RISKS IN HONG KONG

Source: Allianz Global Corporate & Specialty.

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	2019 rank	Trend
1	Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	39%	NEW	▲
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	30%	3 (27%)	▲
3	Business interruption (incl. supply chain disruption)	27%	2 (29%)	▼
3	Climate change/increasing volatility of weather	27%	7 (16%)	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	24%	6 (23%)	▲
5	Natural catastrophes (e.g. storm, flood, earthquake)	24%	3 (27%)	▼
7	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	15%	1 (32%)	▼
7	Fire, explosion	15%	8 (15%)	▲
7	Loss of reputation or brand value	15%	NEW	▲
10	Product recall, quality management, serial defects	12%	NEW	▲



TOP 10 RISKS IN INDIA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 115

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

¹ Climate change ranks higher than business interruption based on the actual number of responses

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	49%	1 (51%)	=
2	Climate change/increasing volatility of weather ¹	30%	8 (12%)	▲
3	Business interruption (incl. supply chain disruption)	30%	3 (37%)	=
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	23%	5 (21%)	▲
5	Natural catastrophes (e.g. storm, flood, earthquake)	18%	2 (41%)	▼
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	17%	4 (33%)	▼
7	Loss of reputation or brand value	15%	NEW	▲
8	Environmental risks (e.g. pollution)	11%	NEW	▲
9	Fire, explosion	10%	8 (12%)	▼
9	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	10%	6 (16%)	▼



TOP 10 RISKS IN INDONESIA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 24

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	25%	4 (22%)	▲
1	Climate change/increasing volatility of weather	25%	7 (17%)	▲
3	Fire, explosion	21%	2 (39%)	▼
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	21%	4 (22%)	▲
5	Natural catastrophes (e.g. storm, flood, earthquake)	17%	1 (56%)	▼
6	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	13%	4 (22%)	▼
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	13%	3 (28%)	▼
8	Loss of reputation or brand value	8%	NEW	▲
9	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	4%	NEW	▲
9	Critical infrastructure blackouts (e.g. disruption of power)	4%	NEW	▲



TOP 10 RISKS IN JAPAN

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 67

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

Rank		Percent	2019 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake)	51%	1 (49%)	=
2	Business interruption (incl. supply chain disruption)	49%	2 (46%)	=
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	37%	3 (42%)	=
4	Climate change/increasing volatility of weather	34%	5 (19%)	▲
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	18%	7 (16%)	▲
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	16%	NEW	▲
7	Fire, explosion	10%	NEW	▲
8	Loss of reputation or brand value	9%	8 (14%)	=
9	Environmental risks (e.g. pollution)	6%	NEW	▲
9	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	6%	4 (28%)	▼



NEW TOP 10 RISKS IN MALAYSIA

Source: Allianz Global Corporate & Specialty.

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	Business interruption (incl. supply chain disruption)	24%
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	24%
1	Natural catastrophes (e.g. storm, flood, earthquake)	24%
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	18%
4	Climate change/increasing volatility of weather	18%
4	Health issues (e.g. pandemic outbreak)	18%
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	18%
4	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	18%
9	Fire, explosion	12%
10	Critical infrastructure blackouts (e.g. disruption of power)	6%



NEW TOP 10 RISKS IN PHILIPPINES

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

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)	42%
2	Natural catastrophes (e.g. storm, flood, earthquake)	37%
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	32%
4	Climate change/increasing volatility of weather	26%
4	Fire, explosion	26%
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	11%
6	Critical infrastructure blackouts (e.g. disruption of power)	11%
6	Health issues (e.g. pandemic outbreak)	11%
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	11%
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	11%



TOP 10 RISKS IN SINGAPORE

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 253

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

¹ New technologies ranks higher than natural catastrophes based on the actual number of responses

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	40%	1 (43%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	37%	2 (42%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	25%	6 (19%)	▲
4	Climate change/increasing volatility of weather	24%	5 (20%)	▲
5	Loss of reputation or brand value	18%	10 (11%)	▲
6	Fire, explosion	17%	6 (19%)	=
7	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain) ¹	16%	4 (21%)	▼
8	Natural catastrophes (e.g. storm, flood, earthquake)	16%	3 (29%)	▼
9	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	15%	8 (13%)	▼
10	Critical infrastructure blackouts (e.g. disruption of power)	10%	NEW	▲



TOP 10 RISKS IN SOUTH KOREA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 63

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	30%	2 (33%)	▲
1	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	30%	8 (15%)	▲
3	Fire, explosion	29%	4 (26%)	▲
4	Business interruption (incl. supply chain disruption)	25%	1 (44%)	▼
5	Natural catastrophes (e.g. storm, flood, earthquake)	19%	4 (26%)	▼
5	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	19%	3 (28%)	▼
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	17%	6 (20%)	▼
8	Product recall, quality management, serial defects	16%	9 (11%)	▲
9	Environmental risks (e.g. pollution)	13%	7 (17%)	▼
9	Shortage of skilled workforce	13%	NEW	▲



THE MOST IMPORTANT BUSINESS RISKS IN AFRICA & MIDDLE EAST



▲ 2019: 5 (23%)

Business interruption
(incl. supply chain disruption)



▲ 2019: 3 (27%)

Cyber incidents
(e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)



▲ 2019: 4 (26%)

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



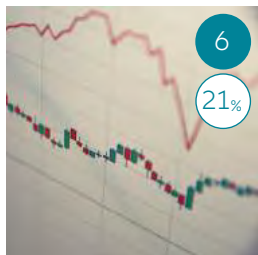
▲ **NEW**

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



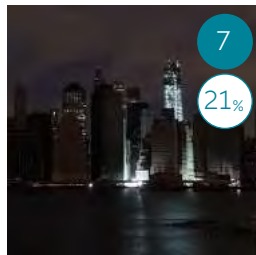
▲ 2019: 7 (17%)

Fire, explosion



▼ 2019: 1 (30%)

Market developments¹
(e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)



▲ **NEW**

Critical infrastructure blackouts
(e.g. disruption of power)



▼ 2019: 6 (19%)

Theft, fraud, corruption



▼ 2019: 2 (30%)

Political risks and violence
(e.g. geopolitical conflict, war, terrorism, civil commotion)



▲ **NEW**

Climate change/increasing volatility of weather

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that region.

Respondents: 354

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

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



NEW TOP 10 RISKS IN CAMEROON

Source: Allianz Global Corporate & Specialty.

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	Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	47%
2	Business interruption (incl. supply chain disruption)	27%
2	Critical infrastructure blackouts (e.g. disruption of power)	27%
2	Fire, explosion	27%
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	27%
2	Theft, fraud, corruption	27%
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	20%
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	20%
9	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	13%
9	Environmental risks (e.g. pollution)	13%



NEW TOP 10 RISKS IN GHANA

Source: Allianz Global Corporate & Specialty.

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	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	41%
1	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	41%
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	29%
4	Business interruption (incl. supply chain disruption)	18%
4	Climate change/increasing volatility of weather	18%
4	Critical infrastructure blackouts (e.g. disruption of power)	18%
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	18%
4	Natural catastrophes (e.g. storm, flood, earthquake)	18%
4	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	18%
4	Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	18%



TOP 10 RISKS IN NIGERIA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 148

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

Rank		Percent	2019 rank	Trend
1	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	36%	9 (9%)	▲
2	Theft, fraud, corruption	34%	3 (30%)	▲
3	Business interruption (incl. supply chain disruption)	26%	7 (18%)	▲
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	25%	2 (34%)	▼
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	24%	1 (41%)	▼
5	Critical infrastructure blackouts (e.g. disruption of power)	24%	10 (7%)	▲
7	Fire, explosion	23%	NEW	▲
8	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	22%	4 (27%)	▼
9	Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	16%	5 (25%)	▼
10	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	14%	8 (16%)	▼



TOP 10 RISKS IN SOUTH AFRICA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 78

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	46%	2 (35%)	▲
2	Business interruption (incl. supply chain disruption)	40%	1 (41%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	29%	3 (28%)	=
4	Fire, explosion	27%	6 (18%)	▲
5	Critical infrastructure blackouts (e.g. disruption of power)	23%	NEW	▲
6	Climate change/increasing volatility of weather	19%	8 (15%)	▲
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	17%	NEW	▲
8	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	15%	5 (19%)	▼
9	Natural catastrophes (e.g. storm, flood, earthquake)	13%	9 (13%)	=
10	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	10%	4 (22%)	▼



NEW TOP 10 RISKS IN TANZANIA

Source: Allianz Global Corporate & Specialty.

Figures represent how often a risk was selected as a percentage of all responses for that country.

Respondents: 18

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

Rank		Percent
1	Business interruption (incl. supply chain disruption)	67%
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	61%
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	39%
4	Loss of reputation or brand value	28%
5	Critical infrastructure blackouts (e.g. disruption of power)	22%
6	Climate change/increasing volatility of weather	17%
7	Health issues (e.g. pandemic outbreak)	11%
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	11%
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	11%
7	Political risks and violence (e.g. geopolitical conflict, war, terrorism, civil commotion)	11%

THE MOST IMPORTANT BUSINESS RISKS BY INDUSTRY SECTOR



TOP 5 RISKS IN AGRICULTURE

Source: Allianz Global Corporate & Specialty.

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

Respondents: 62

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

Rank		Percent	2019 rank	Trend
1	Climate change/increasing volatility of weather	45%	1 (46%)	=
2	Natural catastrophes (e.g. storm, flood, earthquake)	37%	2 (44%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	31%	4 (28%)	▲
4	Fire, explosion	27%	5 (21%)	▲
5	Business interruption (incl. supply chain disruption)	26%	3 (36%)	▼



TOP 5 RISKS IN AVIATION, AEROSPACE, DEFENSE

Source: Allianz Global Corporate & Specialty.

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

Respondents: 95

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	40%	1 (43%)	=
2	Business interruption (incl. supply chain disruption)	36%	2 (37%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	27%	3 (36%)	=
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	25%	4 (33%)	=
5	Loss of reputation or brand value	17%	NEW	▲



TOP 5 RISKS IN CHEMICALS, PHARMACEUTICALS, BIOPHARMA

Source: Allianz Global Corporate & Specialty.

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

Respondents: 76

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	67%	1 (59%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	36%	2 (37%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	33%	3 (27%)	=
4	Product recall, quality management, serial defects	24%	5 (21%)	▲
5	Fire, explosion	18%	NEW	▲



TOP 5 RISKS IN CONSUMER GOODS

Source: Allianz Global Corporate & Specialty.

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.

Rank		Percent	2019 rank	Trend
1	Loss of reputation or brand value	39%	NEW	▲
2	Business interruption (incl. supply chain disruption)	32%	1 (48%)	▼
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	29%	5 (22%)	▲
3	Product recall, quality management, serial defects	29%	2 (35%)	▼
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	19%	3 (28%)	▼



TOP 5 RISKS IN ENGINEERING, CONSTRUCTION, REAL ESTATE

Source: Allianz Global Corporate & Specialty.

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

Respondents: 152

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

Rank		Percent	2019 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake)	38%	1 (40%)	=
2	Business interruption (incl. supply chain disruption)	36%	2 (33%)	=
3	Fire, explosion	34%	5 (23%)	▲
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	24%	NEW	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	20%	3 (26%)	▼



TOP 5 RISKS IN ENTERTAINMENT & MEDIA

Source: Allianz Global Corporate & Specialty.

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

Respondents: 49

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

Rank		Percent	2019 rank	Trend
1	Loss of reputation or brand value	39%	4 (22%)	▲
2	Business interruption (incl. supply chain disruption)	35%	2 (31%)	=
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	29%	1 (40%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	24%	3 (26%)	▼
4	Theft, fraud, corruption	24%	NEW	▲



TOP 5 RISKS IN FINANCIAL SERVICES

Source: Allianz Global Corporate & Specialty.

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

Respondents: 978

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	46%	1 (46%)	=
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	33%	2 (31%)	=
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	25%	3 (28%)	=
4	Business interruption (incl. supply chain disruption)	24%	5 (24%)	▲
5	Climate change/increasing volatility of weather	20%	NEW	▲



TOP 5 RISKS IN FOOD & BEVERAGES (MANUFACTURING & SUPPLY)

Source: Allianz Global Corporate & Specialty.

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

Respondents: 45

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	49%	1 (49%)	=
2	Loss of reputation or brand value	33%	4 (22%)	▲
2	Product recall, quality management, serial defects	33%	2 (42%)	=
4	Fire, explosion	29%	NEW	▲
5	Climate change/increasing volatility of weather	27%	NEW	▲



TOP 5 RISKS IN GOVERNMENT, PUBLIC SERVICES (INCL. HEALTHCARE)

Source: Allianz Global Corporate & Specialty.

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

Respondents: 28

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	39%	1 (41%)	=
2	Climate change/increasing volatility of weather	25%	NEW	▲
2	Health issues (e.g. pandemic outbreak)	25%	NEW	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	21%	1 (41%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	21%	3 (27%)	▼



TOP 5 RISKS IN HEAVY INDUSTRY (E.G. STEEL PLANTS)

Source: Allianz Global Corporate & Specialty.

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

Respondents: 20

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	70%	1 (69%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	30%	NEW	▲
2	Fire, explosion	30%	2 (38%)	=
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	20%	NEW	▲
4	Loss of reputation or brand value	20%	NEW	▲



TOP 5 RISKS IN HOSPITALITY, LEISURE, TOURISM

Source: Allianz Global Corporate & Specialty.

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

Respondents: 34

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

Rank		Percent	2019 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake)	50%	4 (31%)	▲
2	Business interruption (incl. supply chain disruption)	44%	1 (47%)	▼
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	35%	2 (40%)	▼
3	Fire, explosion	35%	3 (38%)	=
5	Loss of reputation or brand value	26%	NEW	▲



TOP 5 RISKS IN MANUFACTURING (INCL. AUTOMOTIVE)

Source: Allianz Global Corporate & Specialty.

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

Respondents: 167

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	60%	1 (63%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	34%	3 (29%)	▲
3	Fire, explosion	29%	4 (26%)	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	28%	NEW	▲
5	Product recall, quality management, serial defects	24%	5 (24%)	=



TOP 5 RISKS IN MARINE & SHIPPING

Source: Allianz Global Corporate & Specialty.

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

Respondents: 110

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

Rank		Percent	2019 rank	Trend
1	Fire, explosion	39%	NEW	▲
2	Natural catastrophes (e.g. storm, flood, earthquake)	34%	1 (34%)	▼
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	31%	2 (32%)	▼
4	Business interruption (incl. supply chain disruption)	29%	4 (26%)	=
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	25%	5 (24%)	=



TOP 5 RISKS IN OIL & GAS

Source: Allianz Global Corporate & Specialty.

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

Respondents: 64

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	48%	1 (53%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	39%	4 (31%)	▲
3	Fire, explosion	36%	2 (44%)	▼
4	Environmental risks (e.g. pollution)	27%	5 (30%)	▲
5	Climate change/increasing volatility of weather	22%	NEW	▲



TOP 5 RISKS IN POWER & UTILITIES

Source: Allianz Global Corporate & Specialty.

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

Respondents: 71

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	62%	1 (52%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	35%	3 (33%)	▲
3	Fire, explosion	31%	2 (34%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake)	28%	4 (27%)	=
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	25%	NEW	▲



TOP 5 RISKS IN THE PROFESSIONAL SERVICES (E.G. LAWYERS)

Source: Allianz Global Corporate & Specialty.

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

Respondents: 164

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	46%	1 (40%)	=
2	Business interruption (incl. supply chain disruption)	32%	NEW	▲
3	Loss of reputation or brand value	29%	5 (21%)	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	28%	2 (36%)	▼
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	23%	3 (24%)	▼



TOP 5 RISKS IN RENEWABLE ENERGY

Source: Allianz Global Corporate & Specialty.

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

Respondents: 22

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	50%	1 (45%)	=
2	Climate change/increasing volatility of weather	32%	NEW	▲
2	Fire, explosion	32%	NEW	▲
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	27%	4 (31%)	=
5	Natural catastrophes (e.g. storm, flood, earthquake)	23%	2 (41%)	▼



TOP 5 RISKS IN RETAILING, WHOLESALE

Source: Allianz Global Corporate & Specialty.

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

Respondents: 91

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

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	53%	1 (47%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	40%	3 (30%)	▲
3	Natural catastrophes (e.g. storm, flood, earthquake)	23%	4 (29%)	▲
4	Fire, explosion	22%	5 (21%)	▲
5	Loss of reputation or brand value	19%	NEW	▲



TOP 5 RISKS IN TECHNOLOGY

Source: Allianz Global Corporate & Specialty.
Figures represent how often a risk was selected as a percentage of all responses for that industry sector.

Respondents: 72

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	57%	1 (53%)	=
2	Business interruption (incl. supply chain disruption)	42%	3 (40%)	▲
3	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	26%	2 (42%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	22%	4 (24%)	=
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	21%	5 (18%)	=



TOP 5 RISKS IN TELECOMMUNICATIONS

Source: Allianz Global Corporate & Specialty.
Figures represent how often a risk was selected as a percentage of all responses for that industry sector.

Respondents: 28

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

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	75%	1 (58%)	=
2	Business interruption (incl. supply chain disruption)	46%	5 (31%)	▲
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	25%	2 (40%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	25%	3 (38%)	=
5	Loss of reputation or brand value	21%	NEW	▲



TOP 5 RISKS IN TRANSPORTATION

Source: Allianz Global Corporate & Specialty.
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.

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	32%	2 (28%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	30%	NEW	▲
3	Natural catastrophes (e.g. storm, flood, earthquake)	28%	NEW	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	26%	3 (26%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	26%	4 (22%)	=

THE MOST IMPORTANT BUSINESS RISKS BY COMPANY SIZE



TOP 10 RISKS FOR LARGE-SIZE ENTERPRISES*

*>US\$500mn annual revenues

Source: Allianz Global Corporate & Specialty.

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

Respondents: 1,348

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

1 Business interruption ranks higher than cyber incidents based on the actual number of responses

2 Climate change ranks higher than market developments based on the actual number of responses

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)¹	43%	1 (44%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	43%	2 (41%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	27%	4 (28%)	▲
4	Natural catastrophes (e.g. storm, flood, earthquake)	23%	3 (28%)	▼
5	Fire, explosion	20%	7 (17%)	▲
6	Climate change/increasing volatility of weather ²	18%	8 (13%)	▲
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	18%	5 (22%)	▼
8	Loss of reputation or brand value	16%	8 (13%)	=
9	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	13%	6 (19%)	▼
10	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	10%	NEW	▲



TOP 10 RISKS FOR MID-SIZE COMPANIES*

*\$250mn to \$500mn annual revenues

Source: Allianz Global Corporate & Specialty.

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

Respondents: 521

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

¹ Natural catastrophes ranks higher than market developments based on the actual number of responses

Rank		Percent	2019 rank	Trend
1	Business interruption (incl. supply chain disruption)	37%	1 (38%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	36%	2 (32%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	25%	4 (24%)	▲
4	Fire, explosion	22%	6 (19%)	▲
5	Natural catastrophes (e.g. storm, flood, earthquake) ¹	19%	3 (29%)	▼
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	19%	5 (23%)	▼
7	Climate change/increasing volatility of weather	17%	8 (14%)	▲
8	Loss of reputation or brand value	13%	9 (12%)	▲
9	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	13%	7 (17%)	▼
10	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	10%	NEW	▲



TOP 10 RISKS FOR SMALL ENTERPRISE COMPANIES*

*<\$250mn annual revenues

Source: Allianz Global Corporate & Specialty.

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

Respondents: 849

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

¹ New technologies ranks higher than macroeconomic developments based on the actual number of responses

Rank		Percent	2019 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	35%	1 (32%)	=
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	29%	2 (30%)	=
3	Business interruption (incl. supply chain disruption)	28%	5 (26%)	▲
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	27%	4 (27%)	=
5	Natural catastrophes (e.g. storm, flood, earthquake)	18%	3 (27%)	▼
6	Fire, explosion	17%	6 (21%)	=
7	Climate change/increasing volatility of weather	15%	8 (13%)	▲
8	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain) ¹	14%	7 (19%)	▼
9	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	14%	NEW	▲
10	Loss of reputation or brand value	13%	10 (12%)	=

CONTACT US

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