



ALLIANZ RISK BAROMETER

RESULTS APPENDIX 2019

Based on the insight of 2,415 risk management experts from 86 countries

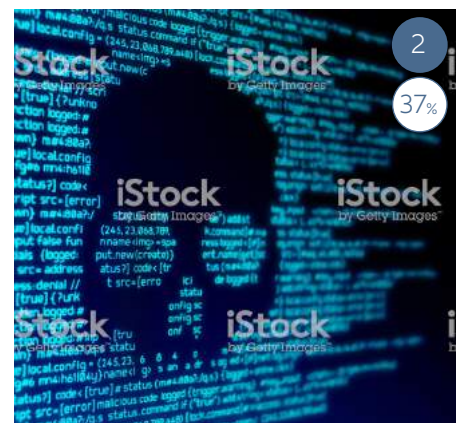
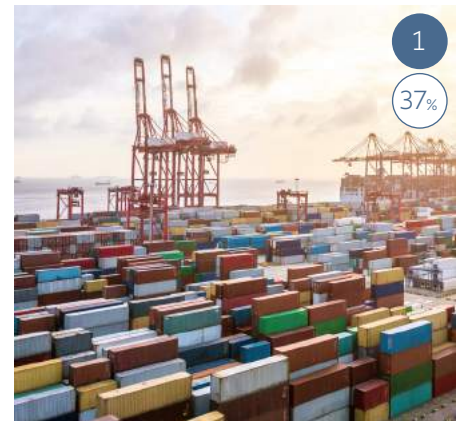
- 02 The most important business risks: Global
- 03 The most important business risks: Europe, Americas, Asia Pacific, Africa and Middle East
- 25 The most important business risks: Industry sector
- 33 The most important business risks: Company size



THE MOST IMPORTANT BUSINESS RISKS IN 2019

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

Rank	Percent	2018 rank	Trend
1 Business interruption (incl. supply chain disruption)	37%	1 (42%)	=
2 Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) ¹	37%	2 (40%)	=
3 Natural catastrophes (e.g. storm, flood, earthquake)	28%	3 (30%)	=
4 Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	27%	5 (21%)	▲
5 Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuations)	23%	4 (22%)	▼
6 Fire, explosion	19%	6 (20%)	=
7 New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) ²	19%	7 (15%)	=
8 Climate change/increasing volatility of weather	13%	10 (10%)	▲
9 Loss of reputation or brand value ³	13%	8 (13%)	▼
10 Shortage of skilled workforce ⁴	9%	15 (6%)	▲
11 Political risks and violence (e.g. war, terrorism, civil commotion) ⁴	9%	9 (11%)	▼
12 Product recall, quality management, serial defects ⁴	9%	13 (8%)	▲
13 Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	8%	11 (9%)	▼
14 Environmental risks (e.g. pollution)	7%	14 (6%)	=
15 Theft, fraud and corruption ⁵	7%	12 (9%)	▼
16 Health issues (e.g. pandemic outbreak)	3%	17 (2%)	▲
17 Power blackouts	2%	16 (3%)	▼
Other 3%	3%	-	-



- 1 Business interruption and cyber incidents are tied at the top of the ranking at 37%. However, business interruption received more responses by number
- 2 Fire, explosion ranks higher than new technologies by number of responses
- 3 Climate change/increasing volatility of weather ranks higher than loss of reputation or brand value by number of responses
- 4 Shortage of skilled workforce, political risks and violence and product recall, quality management and serial defects are ranked by number of responses
- 5 Environmental risks ranks higher than theft, fraud and corruption by number of responses

KEY

- ▲ Risk higher than in 2018
- ▼ Risk lower than in 2018
- = No change from 2018
- (1) 2018 risk ranking

Source: Allianz Global Corporate & Specialty

The eighth 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 (2,882) from 2,415 respondents. Applicable respondents could provide answers for up to two industries. All respondents could select up to three risks per industry. Figures don't add up to 100% because three risks could be selected.

[View the Allianz Risk Barometer 2019 report and full methodology](#)



THE MOST IMPORTANT BUSINESS RISKS IN EUROPE



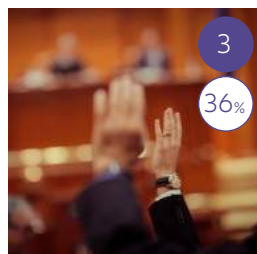
⊖ 2018: 1 (46%)

Business interruption
(incl. supply chain disruption)



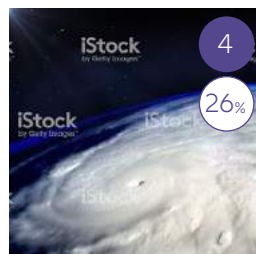
⊖ 2018: 2 (45%)

Cyber incidents¹
(e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)



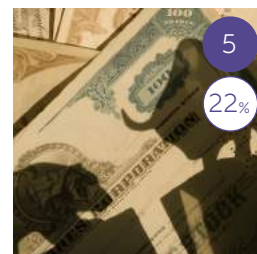
⊖ 2018: 3 (27%)

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



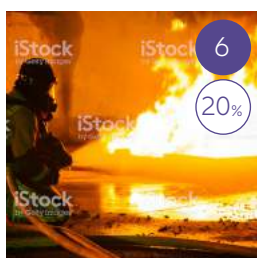
⬇ 2018: 3 (27%)

Natural catastrophes
(e.g. storm, flood, earthquake)



⊖ 2018: 5 (22%)

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



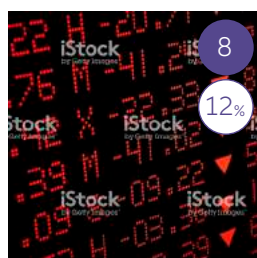
⊖ 2018: 6 (19%)

Fire, explosion



⊖ 2018: 7 (15%)

New technologies
(e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)



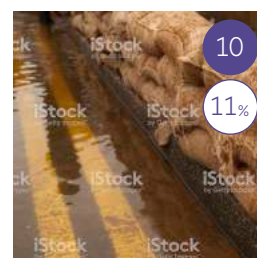
⊖ 2018: 8 (15%)

Loss of reputation or brand value



⬆ 2018: 10 (10%)

Macroeconomic developments²
(e.g. austerity programs, commodity price increase, deflation, inflation)



⬆ **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: 905

Responses: 1,163

More than one risk and industry could be selected. 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 number of responses

² Loss of reputation ranks higher than macroeconomic developments based on 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: 42

Responses: 61

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	51%	1 (70%)	⊖
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) NEW	43%	-	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	36%	3 (30%)	⊖
4	Business interruption (incl. supply chain disruption)	30%	2 (45%)	⬇️
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	25%	5 (20%)	⊖
6	Fire, explosion NEW	21%	-	⬆️
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	20%	7 (15%)	⊖
8	Loss of reputation or brand value	15%	4 (25%)	⬇️
9	Shortage of skilled workforce	13%	7 (15%)	⬇️
10	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation) NEW	12%	-	⬆️



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

Responses: 31

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	58%	1 (43%)	⊖
2	Business interruption (incl. supply chain disruption)	36%	2 (40%)	⊖
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	36%	4 (30%)	⬆️
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	26%	2 (40%)	⬇️
5	Fire, explosion	23%	10 (7%)	⬆️
5	Natural catastrophes (e.g. storm, flood, earthquake)	23%	9 (13%)	⬆️
7	Loss of reputation or brand value	16%	6 (17%)	⬇️
8	Shortage of skilled workforce	13%	6 (17%)	⬇️
9	Climate change/increasing volatility of weather NEW	10%	-	⬆️
9	Theft, fraud, corruption NEW	10%	-	⬆️



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: 45

Responses: 66

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	47%	1 (48%)	⊖
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	30%	2 (36%)	⊖
3	Natural catastrophes (e.g. storm, flood, earthquake)	23%	3 (32%)	⊖
4	Fire, explosion	21%	7 (16%)	⬆️
5	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	18%	6 (20%)	⬆️
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) NEW	18%	-	⬆️
7	Business interruption (incl. supply chain disruption)	17%	5 (22%)	⬇️
7	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	17%	4 (26%)	⬇️
9	Climate change/increasing volatility of weather	15%	7 (16%)	⬇️
10	Shortage of skilled workforce NEW	12%	-	⬆️



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: 86

Responses: 106

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	41%	2 (46%)	⬆️
2	Business interruption (incl. supply chain disruption)	40%	1 (47%)	⬇️
3	Fire, explosion	29%	3 (21%)	⊖
4	Natural catastrophes (e.g. storm, flood, earthquake)	28%	4 (21%)	⊖
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	26%	4 (21%)	⬇️
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	18%	6 (18%)	⊖
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	18%	8 (14%)	⬆️
8	Loss of reputation or brand value	12%	9 (13%)	⬆️
8	Product recall, quality management, serial defects	12%	7 (16%)	⬇️
10	Theft, fraud, corruption	10%	9 (13%)	⬇️



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: 172

Responses: 238

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

1 Product recall, quality management and serial defects rank higher than market developments by number of responses

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	48%	1 (55%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	44%	2 (51%)	⊖
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	35%	4 (24%)	⬆️
4	Natural catastrophes (e.g. storm, flood, earthquake)	28%	3 (27%)	⬇️
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	20%	7 (17%)	⬆️
6	Fire, explosion	19%	5 (22%)	⬇️
7	Product recall, quality management, serial defects	17%	7 (17%)	⊖
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) ¹	17%	6 (18%)	⬇️
9	Loss of reputation or brand value	13%	9 (12%)	⊖
10	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	9%	10 (10%)	⊖



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: 15

Responses: 22

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	41%	1 (48%)	⊖
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	36%	4 (30%)	⬆️
3	Fire, explosion	27%	2 (44%)	⬇️
3	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	27%	4 (30%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	27%	3 (39%)	⊖
6	Business interruption (incl. supply chain disruption)	18%	6 (22%)	⊖
6	Climate change/increasing volatility of weather NEW	18%	-	⬆️
6	Political risks and violence (e.g. war, terrorism, civil commotion) NEW	18%	-	⬆️
9	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) NEW	9%	-	⬆️
9	Theft, fraud, corruption	9%	7 (9%)	⬇️



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: 47

Responses: 55

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	47%	1 (51%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	38%	2 (38%)	⊖
2	Natural catastrophes (e.g. storm, flood, earthquake)	38%	3 (30%)	⬆️
4	Product recall, quality management, serial defects NEW	22%	-	⬆️
5	Loss of reputation or brand value	20%	4 (23%)	⬇️
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	18%	7 (14%)	⬆️
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	18%	8 (13%)	⬆️
8	Climate change/increasing volatility of weather	16%	9 (11%)	⬆️
9	Fire, explosion	13%	5 (17%)	⬇️
9	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	13%	6 (16%)	⬇️



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: 20

Responses: 25

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	56%	1 (54%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	32%	1 (54%)	⬇️
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	28%	5 (15%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	28%	4 (22%)	⬆️
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	24%	8 (12%)	⬆️
6	Climate change/increasing volatility of weather	20%	8 (12%)	⬆️
6	Fire, explosion NEW	20%	-	⬆️
8	Loss of reputation or brand value	16%	5 (15%)	⬇️
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	16%	3 (32%)	⬇️
10	Shortage of skilled workforce NEW	12%	-	⬆️



NEW 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: 18

Responses: 26

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Business interruption (incl. supply chain disruption)	46%
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	35%
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	35%
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	35%
5	Fire, explosion	31%
6	Shortage of skilled workforce	23%
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	19%
8	Product recall, quality management, serial defects	15%
9	Loss of reputation or brand value	12%
10	Natural catastrophes (e.g. storm, flood, earthquake)	8%



NEW 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: 29

Responses: 39

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Business interruption (incl. supply chain disruption)	39%
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	36%
3	Natural catastrophes (e.g. storm, flood, earthquake)	33%
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	31%
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	18%
5	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	18%
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	18%
8	Climate change/increasing volatility of weather	15%
8	Fire, explosion	15%
8	Product recall, quality management, serial defects	15%



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: 27

Responses: 32

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Business interruption (incl. supply chain disruption)	50%
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	34%
2	Fire, explosion	34%
4	Loss of reputation or brand value	22%
5	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	19%
5	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	19%
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	16%
7	Product recall, quality management, serial defects	16%
9	Natural catastrophes (e.g. storm, flood, earthquake)	13%
9	Political risks and violence (e.g. war, terrorism, civil commotion)	13%



NEW TOP 10 RISKS IN SLOVAKIA

Source: Allianz Global Corporate & Specialty.

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

Respondents: 23

Responses: 29

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Climate change/increasing volatility in weather	48%
2	Health issues (e.g. pandemic outbreak)	35%
3	Business interruption (incl. supply chain disruption)	31%
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	24%
5	Fire, explosion	21%
5	Natural catastrophes (e.g. storm, flood, earthquake)	21%
5	Shortage of skilled workforce	21%
8	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	17%
9	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	14%
9	Political risks and violence (e.g. war, terrorism, civil commotion)	14%



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: 31

Responses: 41

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	51%	1 (45%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	34%	4 (32%)	⬆️
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	27%	4 (32%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	27%	2 (40%)	⬇️
5	Fire, explosion	24%	3 (38%)	⬇️
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) NEW	22%	-	⬆️
6	Product recall, quality management, serial defects	22%	6 (21%)	⊖
8	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) NEW	15%	-	⬆️
9	Loss of reputation or brand value	12%	7 (13%)	⬇️
9	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation) NEW	12%	-	⬆️



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: 40

Responses: 48

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	58%	1 (70%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	48%	3 (43%)	⬆️
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	29%	6 (13%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	29%	4 (33%)	⬆️
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	25%	2 (45%)	⬇️
6	Fire, explosion	19%	9 (10%)	⬆️
6	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	19%	6 (13%)	⊖
8	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	17%	5 (18%)	⬇️
9	Shortage of skilled workforce NEW	15%	-	⬆️
10	Loss of reputation or brand value NEW	10%	-	⬆️



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: 38

Responses: 48

More than one risk and industry could be selected. 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)	52%
2	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	48%
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	40%
4	Political risks and violence (e.g. war, terrorism, civil commotion)	27%
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	23%
6	Fire, explosion	19%
7	Business interruption (incl. supply chain disruption)	15%
7	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	15%
9	Climate change/increasing volatility of weather	10%
10	Shortage of skilled workforce	4%



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: 187

Responses: 216

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	48%	2 (38%)	▲
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	48%	1 (60%)	▬
3	Business interruption (incl. supply chain disruption)	32%	3 (35%)	▬
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	26%	5 (22%)	▲
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	25%	6 (22%)	▲
6	Loss of reputation or brand value	14%	4 (23%)	▼
7	Fire, explosion	13%	9 (10%)	▲
7	Natural catastrophes (e.g. storm, flood, earthquake)	13%	7 (21%)	▬
7	Shortage of skilled workforce NEW	13%	-	▲
10	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	11%	10 (8%)	▬



THE MOST IMPORTANT BUSINESS RISKS IN THE AMERICAS



1
40%

▲ 2018: 2 (41%)

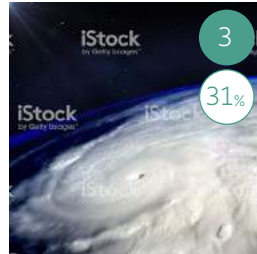
Business interruption
(incl. supply chain disruption)



2
36%

▼ 2018: 1 (42%)

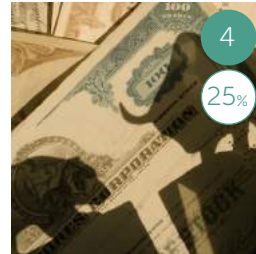
Cyber incidents
(e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)



3
31%

⊖ 2018: 3 (37%)

Natural catastrophes
(e.g. storm, flood, earthquake)



4
25%

⊖ 2018: 4 (23%)

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



5
19%

⊖ 2018: 5 (20%)

Fire, explosion



6
19%

⊖ 2018: 6 (17%)

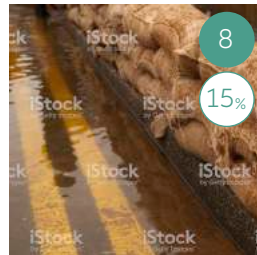
Changes in legislation and regulation¹
(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



7
17%

▲ 2018: 8 (14%)

New technologies
(e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)



8
15%

▲ 2018: 9 (13%)

Climate change/increasing volatility of weather



9
11%

▼ 2018: 7 (15%)

Loss of reputation or brand value



10
11%

⊖ 2018: 10 (9%)

Shortage of skilled workforce²

Source: Allianz Global Corporate & Specialty.

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

Respondents: 577

Responses: 659

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

¹ Fire, explosion ranks higher than changes in legislation and regulation by number of responses

² Loss of reputation or brand value ranks higher than shortage of skilled workforce by number of responses



NEW TOP 10 RISKS IN ARGENTINA

Source: Allianz Global Corporate & Specialty.

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

Respondents: 17

Responses: 17

More than one risk and industry could be selected. 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)	47%
2	Business interruption (incl. supply chain disruption)	35%
2	Fire, explosion	35%
4	Climate change/increasing volatility of weather	29%
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	29%
6	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	18%
6	Theft, fraud, corruption	18%
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	12%
8	Political risks and violence (e.g. war, terrorism, civil commotion)	12%
10	Environmental risks (e.g. pollution)	6%



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: 93

Responses: 98

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	43%	1 (38%)	⊖
2	Business interruption (incl. supply chain disruption)	33%	2 (36%)	⊖
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	29%	3 (26%)	⊖
4	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	27%	9 (16%)	⬆️
5	Theft, fraud, corruption	21%	7 (18%)	⬆️
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	18%	4 (23%)	⬇️
7	Fire, explosion	17%	9 (16%)	⬆️
7	Natural catastrophes (e.g. storm, flood, earthquake)	17%	5 (22%)	⬇️
9	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation) NEW	16%	-	⬆️
10	Climate change/increasing volatility of weather	14%	8 (17%)	⬇️



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: 68

Responses: 76

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	46%	1 (60%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	37%	2 (34%)	⊖
3	Climate change/increasing volatility of weather	33%	5 (19%)	⬆️
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	24%	5 (19%)	⬆️
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) NEW	20%	-	⬆️
6	Natural catastrophes (e.g. storm, flood, earthquake)	18%	2 (34%)	⬇️
7	Environmental risks (e.g. pollution) NEW	17%	-	⬆️
7	Fire, explosion	17%	4 (25%)	⬇️
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	17%	7 (15%)	⊖
10	Shortage of skilled workforce NEW	16%	-	⬆️



NEW TOP 10 RISKS IN CHILE

Source: Allianz Global Corporate & Specialty.

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

Respondents: 15

Responses: 16

More than one risk and industry could be selected. 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)	69%
2	Business interruption (incl. supply chain disruption)	63%
3	Fire, explosion	38%
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	25%
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	6%
5	Climate change/increasing volatility of weather	6%
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	6%
5	Power blackouts	6%
5	Theft, fraud, corruption	6%
5	Professional indemnity	6%



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: 340

Responses: 405

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	40%	2 (39%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	36%	1 (45%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	33%	3 (38%)	=
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	27%	4 (23%)	=
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	20%	6 (17%)	▲
6	Fire, explosion	18%	5 (19%)	▼
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	17%	8 (13%)	▲
8	Shortage of skilled workforce	14%	10 (11%)	▲
9	Climate change/increasing volatility of weather	12%	9 (11%)	=
9	Loss of reputation or brand value	12%	7 (14%)	▼



THE MOST IMPORTANT BUSINESS RISKS IN ASIA PACIFIC



1
38%

⊖ 2018: 1 (42%)

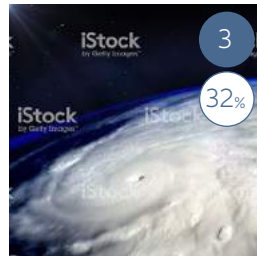
Business interruption
(incl. supply chain disruption)



2
37%

⊖ 2018: 2 (38%)

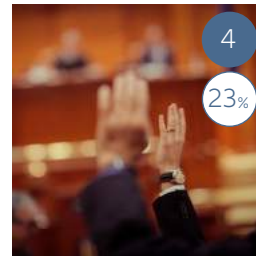
Cyber incidents
(e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)



3
32%

⊖ 2018: 3 (30%)

Natural catastrophes
(e.g. storm, flood, earthquake)



4
23%

⬆️ 2018: 6 (18%)

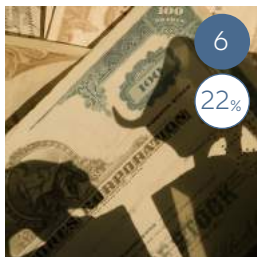
Changes in legislation and regulation
(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



5
22%

⊖ 2018: 5 (19%)

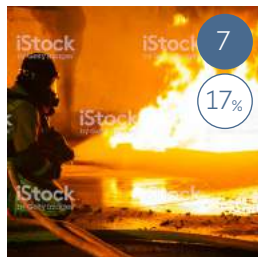
New technologies
(e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)



6
22%

⬆️ 2018: 4 (19%)

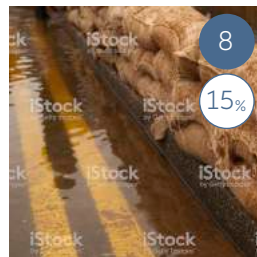
Market developments¹
(e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)



7
17%

⊖ 2018: 7 (16%)

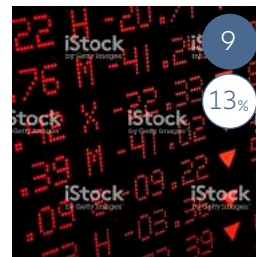
Fire, explosion



8
15%

⊖ 2018: 8 (12%)

Climate change/ increasing volatility of weather



9
13%

⬆️ 2018: 10 (10%)

Loss of reputation or brand value



10
10%

⬆️ NEW

Product recall, quality management, serial defects

Source: Allianz Global Corporate & Specialty.

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

Respondents: 721

Responses: 833

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

¹ New technologies ranks higher than market developments by number of responses



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: 121

Responses: 151

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	36%	3 (28%)	▲
2	Business interruption (incl. supply chain disruption)	32%	2 (46%)	○
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	30%	1 (49%)	▼
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	30%	7 (21%)	▲
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	27%	3 (28%)	▼
6	Natural catastrophes (e.g. storm, flood, earthquake)	23%	5 (26%)	▼
7	Loss of reputation or brand value	22%	5 (26%)	▼
8	Climate change/increasing volatility of weather	18%	9 (10%)	▲
9	Shortage of skilled workforce	11%	9 (10%)	○
10	Fire, explosion NEW	9%	-	▲



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: 65

Responses: 84

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	45%	1 (40%)	○
2	Natural catastrophes (e.g. storm, flood, earthquake)	36%	4 (22%)	▲
3	Fire, explosion	29%	6 (18%)	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	27%	7 (15%)	▲
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	26%	3 (24%)	▼
6	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	23%	2 (31%)	▼
7	Product recall, quality management, serial defects NEW	18%	-	▲
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	17%	5 (21%)	▼
9	Loss of reputation or brand value NEW	13%	-	▲
10	Environmental risks (e.g. pollution) NEW	12%	-	▲



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: 53

Responses: 62

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	32%	2 (32%)	▲
2	Business interruption (incl. supply chain disruption)	29%	1 (43%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	27%	7 (13%)	▲
3	Natural catastrophes (e.g. storm, flood, earthquake)	27%	3 (30%)	○
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	26%	6 (15%)	▲
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	23%	4 (25%)	▼
7	Climate change/increasing volatility of weather	16%	7 (13%)	○
8	Fire, explosion	15%	5 (23%)	▼
9	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation) NEW	11%	-	▲
9	Shortage of skilled workforce NEW	11%	-	▲



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: 100

Responses: 107

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	51%	1 (41%)	○
2	Natural catastrophes (e.g. storm, flood, earthquake)	41%	4 (27%)	▲
3	Business interruption (incl. supply chain disruption)	37%	2 (34%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	33%	3 (30%)	▼
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	21%	4 (27%)	▼
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) NEW	16%	-	▲
7	Political risks and violence (e.g. war, terrorism, civil commotion)	13%	10 (9%)	▲
8	Climate change/increasing volatility of weather	12%	7 (16%)	▼
8	Fire, explosion	12%	7 (16%)	▼
8	Shortage of skilled workforce NEW	12%	-	▲



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: 18

Responses: 18

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake)	56%	3 (28%)	▲
2	Fire, explosion	39%	4 (20%)	▲
3	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	28%	8 (12%)	▲
4	Business interruption (incl. supply chain disruption)	22%	1 (40%)	▼
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	22%	2 (40%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	22%	8 (12%)	▲
7	Climate change/increasing volatility of weather	17%	6 (16%)	▼
8	Environmental risks (e.g. pollution)	11%	8 (12%)	=
8	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation) NEW	11%	-	▲
8	Political risks and violence (e.g. war, terrorism, civil commotion)	11%	6 (16%)	▼



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: 50

Responses: 57

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake)	49%	4 (25%)	▲
2	Business interruption (incl. supply chain disruption)	46%	1 (50%)	▼
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	42%	2 (42%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	28%	6 (13%)	▲
5	Climate change/increasing volatility of weather	19%	9 (8%)	▲
6	Product recall, quality management, serial defects	18%	9 (8%)	▲
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	16%	5 (17%)	▼
8	Loss of reputation or brand value	14%	6 (13%)	▼
9	Shortage of skilled workforce NEW	11%	-	▲
10	Political risks and violence (e.g. war, terrorism, civil commotion)	9%	6 (13%)	▼



NEW TOP 10 RISKS IN NEW ZEALAND

Source: Allianz Global Corporate & Specialty.

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

Respondents: 26

Responses: 27

More than one risk and industry could be selected. 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)	56%
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	30%
3	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	26%
4	Climate change/increasing volatility of weather	22%
5	Loss of reputation or brand value	19%
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	19%
7	Natural catastrophes (e.g. storm, flood, earthquake)	15%
8	Business interruption (incl. supply chain disruption)	11%
8	Environmental risks (e.g. pollution)	11%
8	Fire, explosion	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: 200

Responses: 231

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	43%	2 (41%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	42%	1 (42%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	29%	3 (27%)	○
4	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	21%	6 (16%)	▲
5	Climate change/increasing volatility of weather NEW	20%	-	▲
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	19%	4 (22%)	▼
6	Fire, explosion	19%	8 (11%)	▲
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	13%	5 (21%)	▼
9	Environmental risks (e.g. pollution) NEW	12%	-	▲
10	Loss of reputation or brand value	11%	9 (10%)	▼



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: 48

Responses: 54

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	44%	1 (45%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	33%	2 (39%)	⊖
3	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	28%	5 (19%)	⬆️
4	Fire, explosion	26%	3 (29%)	⬇️
4	Natural catastrophes (e.g. storm, flood, earthquake)	26%	3 (29%)	⬇️
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	20%	9 (13%)	⬆️
7	Environmental risks (e.g. pollution) NEW	17%	-	⬆️
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	15%	5 (19%)	⬇️
9	Loss of reputation or brand value NEW	11%	-	⬆️
9	Product recall, quality management, serial defects	11%	7 (16%)	⬇️



THE MOST IMPORTANT BUSINESS RISKS IN AFRICA & MIDDLE EAST



▲ 2018: 4 (27%)

Market developments

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



▲ 2018: 3 (28%)

Political risks and violence¹

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



▲ 2018: 5 (23%)

Cyber incidents

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



▲ 2018: 7 (21%)

Changes in legislation and regulation

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



▼ 2018:1 (31%)

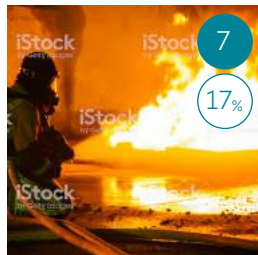
Business interruption

(incl. supply chain disruption)



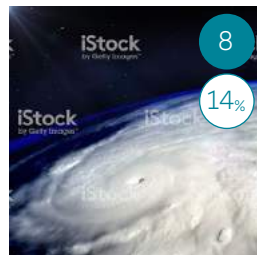
▲ 2018: 7 (21%)

Theft, fraud and corruption



▼ 2018: 2 (31%)

Fire, explosion



▼ 2018: 6 (22%)

Natural catastrophes

(e.g. storm, flood, earthquake)



▲ NEW

New technologies

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



⊖ 2018: 10 (11%)

Loss of reputation or brand value

Source: Allianz Global Corporate & Specialty.

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

Respondents: 212

Responses: 227

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

¹ Market developments ranks higher than political risks and violence by number of responses



NEW TOP 10 RISKS IN LEBANON

Source: Allianz Global Corporate & Specialty.

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

Respondents: 19

Responses: 24

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Political risks and violence (e.g. war, terrorism, civil commotion)	42%
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	38%
3	Fire, explosion	33%
4	Theft, fraud, corruption	25%
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	21%
5	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	21%
5	Health issues (e.g. pandemic outbreak)	21%
8	Business interruption (incl. supply chain disruption)	8%
8	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	8%
8	Natural catastrophes (e.g. storm, flood, earthquake)	8%



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: 44

Responses: 44

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	41%	3 (33%)	▲
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	34%	2 (36%)	▬
3	Theft, fraud, corruption	30%	1 (38%)	▼
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	27%	5 (29%)	▲
5	Political risks and violence (e.g. war, terrorism, civil commotion)	25%	6 (24%)	▲
6	Loss of reputation or brand value NEW	23%	-	▲
7	Business interruption (incl. supply chain disruption)	18%	9 (16%)	▲
8	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	16%	10 (11%)	▲
9	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	9%	4 (31%)	▼
10	Power blackouts	7%	7 (22%)	▼



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: 63

Responses: 68

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	2 (34%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	35%	1 (38%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	28%	3 (27%)	◌
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	22%	4 (23%)	◌
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	19%	6 (19%)	▲
6	Fire, explosion	18%	6 (19%)	◌
6	Political risks and violence (e.g. war, terrorism, civil commotion) NEW	18%	-	▲
8	Climate change/increasing volatility of weather	15%	8 (16%)	◌
9	Natural catastrophes (e.g. storm, flood, earthquake)	13%	4 (23%)	▼
9	Shortage of skilled workforce NEW	13%	-	▲



NEW TOP 10 RISKS IN UNITED ARAB EMIRATES

Source: Allianz Global Corporate & Specialty.

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

Respondents: 20

Responses: 21

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	48%
2	Political risks and violence (e.g. war, terrorism, civil commotion)	33%
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	29%
3	Natural catastrophes (e.g. storm, flood, earthquake)	29%
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	19%
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	19%
7	Business interruption (incl. supply chain disruption)	14%
7	Climate change/increasing volatility of weather	14%
9	Environmental risks (e.g. pollution)	10%
9	Theft, fraud, corruption	10%

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.

Responses: 61

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

Rank		Percent	2018 rank	Trend
1	Climate change/increasing volatility of weather	46%	1 (60%)	=
2	Natural catastrophes (e.g. storm, flood, earthquake)	44%	2 (46%)	=
3	Business interruption (incl. supply chain disruption)	36%	3 (29%)	=
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	28%	5 (21%)	▲
5	Fire, explosion	21%	4 (27%)	▼



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.

Responses: 86

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

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	43%	2 (44%)	▲
2	Business interruption (incl. supply chain disruption)	37%	1 (45%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	36%	4 (26%)	▲
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	33%	3 (33%)	▼
5	Natural catastrophes (e.g. storm, flood, earthquake) NEW	19%	-	▲



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.

Responses: 81

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	59%	1 (64%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	37%	2 (40%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) NEW	27%	-	▲
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	24%	4 (24%)	=
4	Product recall, quality management, serial defects NEW	21%	-	▲



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.

Responses: 54

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	48%	1 (41%)	=
2	Product recall, quality management, serial defects	35%	4 (23%)	▲
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) NEW	28%	-	▲
4	Fire, explosion NEW	24%	-	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	22%	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.

Responses: 211

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

Rank		Percent	2018 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake)	40%	1 (45%)	=
2	Business interruption (incl. supply chain disruption)	33%	2 (40%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) NEW	26%	-	▲
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	26%	5 (21%)	▲
5	Fire, explosion	23%	3 (29%)	▼



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.

Responses: 55

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

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	40%	1 (33%)	=
2	Business interruption (incl. supply chain disruption)	31%	4 (28%)	▲
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) NEW	26%	-	▲
4	Loss of reputation or brand value NEW	22%	-	▲
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) NEW	18%	-	▲



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.

Responses: 853

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

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	46%	1 (51%)	⊖
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	31%	2 (28%)	⊖
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	28%	2 (28%)	⬇
4	Natural catastrophes (e.g. storm, flood, earthquake) NEW	26%	-	⬆
5	Business interruption (incl. supply chain disruption)	24%	4 (27%)	⬇



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.

Responses: 65

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	49%	1(53%)	⊖
2	Product recall, quality management, serial defects	42%	4 (24%)	⬆
3	Natural catastrophes (e.g. storm, flood, earthquake)	25%	3 (27%)	⊖
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) NEW	22%	-	⬆
4	Loss of reputation or brand value	22%	2 (31%)	⬇



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.

Responses: 44

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

Rank		Percent	2018 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	41%	4 (20%)	⬆
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) NEW	41%	-	⬆
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) NEW	27%	-	⬆
4	Business interruption (incl. supply chain disruption) NEW	25%	-	⬆
5	Natural catastrophes (e.g. storm, flood, earthquake) NEW	18%	-	⬆



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.

Responses: 32

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	69%	1 (56%)	⊖
2	Fire, explosion	38%	1 (56%)	⬇
3	Natural catastrophes (e.g. storm, flood, earthquake)	25%	3 (44%)	⊖
4	Environmental risks (e.g. pollution) NEW	22%	-	⬆
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	22%	5 (21%)	⬆



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.

Responses: 45

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	47%	2 (31%)	⬆
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	40%	4 (28%)	⬆
3	Fire, explosion	38%	3 (29%)	⊖
4	Natural catastrophes (e.g. storm, flood, earthquake)	31%	1 (37%)	⬇
5	Political risks and violence (e.g. war, terrorism, civil commotion)	24%	5 (24%)	⊖



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.

Responses: 221

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	63%	1 (74%)	⊖
2	Natural catastrophes (e.g. storm, flood, earthquake)	32%	3 (32%)	⬆
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	29%	2 (40%)	⬇
4	Fire, explosion	26%	4 (29%)	⊖
5	Product recall, quality management, serial defects	24%	5 (20%)	⊖



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.

Responses: 100

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

Rank		Percent	2018 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake)	34%	1 (34%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	32%	2 (31%)	=
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) NEW	28%	-	▲
4	Business interruption (incl. supply chain disruption)	26%	2 (31%)	▼
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) NEW	24%	-	▲



TOP 5 RISKS IN MINING

Source: Allianz Global Corporate & Specialty.

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

Responses: 19

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	68%	1 (50%)	=
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	42%	4 (19%)	▲
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	32%	4 (19%)	▲
4	Environmental risks (e.g. pollution) NEW	21%	-	▲
4	Political risks and violence (e.g. war, terrorism, civil commotion)	21%	3 (31%)	▼



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.

Responses: 64

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	53%	3 (46%)	▲
2	Fire, explosion	44%	2 (49%)	=
3	Natural catastrophes (e.g. storm, flood, earthquake)	36%	1 (53%)	▼
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	31%	4 (31%)	=
5	Environmental risks (e.g. pollution)	30%	5 (22%)	=



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.

Responses: 89

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	52%	1 (58%)	=
2	Fire, explosion	34%	4 (29%)	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	33%	2 (47%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake)	27%	3 (46%)	▼
5	Climate change/increasing volatility of weather NEW	25%	-	▲



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.

Responses: 132

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

1 New technologies ranks higher than loss of reputation or brand value by number of responses

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	40%	1 (49%)	=
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	36%	2 (30%)	=
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	24%	4 (25%)	▲
4	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) NEW	21%	-	▲
5	Loss of reputation or brand value ¹	21%	5 (23%)	=



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.

Responses: 51

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	45%	2 (46%)	▲
2	Natural catastrophes (e.g. storm, flood, earthquake)	41%	1 (51%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	33%	3 (42%)	=
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	31%	4 (29%)	=
4	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) NEW	31%	-	▲



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.

Responses: 127

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

Rank		Percent	2018 rank	Trend
1	Business interruption (incl. supply chain disruption)	47%	1 (43%)	⊖
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	31%	3 (28%)	⬆️
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	30%	2 (40%)	⬇️
4	Natural catastrophes (e.g. storm, flood, earthquake)	29%	5 (22%)	⬆️
5	Fire, explosion	21%	4 (25%)	⬇️



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.

Responses: 76

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

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	53%	1 (59%)	⊖
2	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	42%	3 (35%)	⬆️
3	Business interruption (incl. supply chain disruption)	40%	2 (42%)	⬇️
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	24%	5 (19%)	⬆️
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	18%	4 (25%)	⬇️



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.

Responses: 48

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

Rank		Percent	2018 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	58%	1 (77%)	⊖
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	40%	4 (28%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	38%	3 (33%)	⊖
3	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) NEW	38%	-	⬆️
5	Business interruption (incl. supply chain disruption)	31%	2 (44%)	⬇️



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.

Responses: 90

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

Rank		Percent	2018 rank	Trend
1	Theft, fraud, corruption	29%	2 (32%)	▲
2	Business interruption (incl. supply chain disruption)	28%	1 (37%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	26%	5 (24%)	▲
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) NEW	22%	-	▲
4	Fire, explosion NEW	22%	-	▲

THE MOST IMPORTANT BUSINESS RISKS BY COMPANY SIZE



TOP 10 RISKS FOR LARGE-SIZE ENTERPRISES*

*>€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.

Responses: 1,445

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

1 Natural catastrophes ranks higher than changes in legislation and regulation based on number of responses

Rank		Percent	2017 rank	Trend
1	Business interruption (incl. supply chain disruption)	44%	1 (48%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	41%	2 (45%)	⊖
3	Natural catastrophes (e.g. storm, flood, earthquake)	28%	3 (31%)	⊖
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) ¹	28%	4 (22%)	⊖
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	22%	5 (21%)	⊖
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	19%	7 (16%)	⬆
7	Fire, explosion	17%	6 (19%)	⬇
8	Climate change/increasing volatility of weather NEW	13%	-	⬆
8	Loss of reputation or brand value	13%	8 (15%)	⊖
10	Product recall, quality management, serial defects	10%	10 (10%)	⊖



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.

Responses: 619

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

Rank		Percent	2017 rank	Trend
1	Business interruption (incl. supply chain disruption)	38%	2 (37%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	32%	1 (39%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	29%	3 (32%)	○
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	24%	6 (18%)	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	23%	5 (21%)	○
6	Fire, explosion	19%	4 (23%)	▼
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	17%	7 (14%)	○
8	Climate change/increasing volatility of weather	14%	8 (12%)	○
9	Loss of reputation or brand value	12%	8 (12%)	▼
10	Political risks and violence (e.g. war, terrorism, civil commotion)	11%	10 (11%)	○



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.

Responses: 818

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

1 Natural catastrophes ranks higher than market developments by number of responses

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	32%	2 (30%)	▲
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	30%	5 (22%)	▲
3	Natural catastrophes (e.g. storm, flood, earthquake)	27%	3 (28%)	○
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) [†]	27%	4 (27%)	○
5	Business interruption (incl. supply chain disruption)	26%	1 (33%)	▼
6	Fire, explosion	21%	6 (21%)	○
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	19%	10 (12%)	▲
8	Climate change/increasing volatility of weather	13%	7 (13%)	▼
8	Shortage of skilled workforce NEW	13%	-	▲
10	Loss of reputation or brand value NEW	12%	-	▲

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