



ALLIANZ COMMERCIAL

Allianz Risk Barometer Results appendix 2025

Based on the insight of 3,778 risk management
experts from 106 countries and territories

Methodology

The 14th **Allianz Risk Barometer** incorporates the views of 3,778 respondents from 106 countries and territories. The annual corporate risk survey was conducted among Allianz customers (businesses around the globe), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers, claims experts, as well as other risk management professionals in the corporate insurance segment of Allianz Commercial and other Allianz entities.

Respondents were questioned during October and November 2024. The survey focused on large, smaller and mid-size companies. Respondents were asked to select the industry about which they were particularly knowledgeable and to name up to three risks they believed to be most important.

Most answers were for large-size companies (>US\$500mn annual revenue) [1,747 respondents, 46%]. Mid-size companies (\$100mn+ to \$500mn revenue) contributed 936 respondents (25%), while smaller enterprises (<\$100mn revenue) produced 1,095 respondents (29%). Risk experts from 24 industry sectors were featured.

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

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

3,778

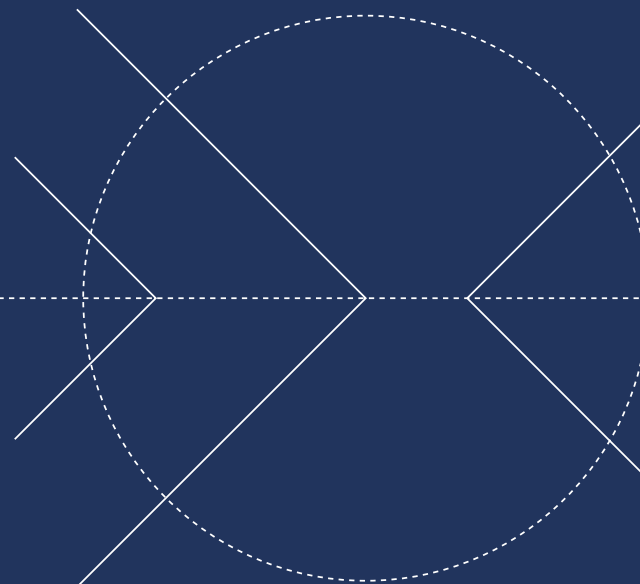
respondents

106

countries and territories

24

industry sectors



The most important business risks in 2025: global



The most important business risks in 2025: global

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

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	38%	1 (36%)	→
2	Business interruption (incl. supply chain disruption)	31%	2 (31%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%	3 (26%)	→
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%	4 (19%)	→
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	19%	7 (18%)	↑
6	Fire, explosion	17%	6 (19%)	→
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	5 (19%)	↓
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation) ¹	14%	9 (13%)	↑
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	14%	8 (14%)	↓
10	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	10%	12 (9%)	↑
11	Shortage of skilled workforce ²	9%	10 (12%)	↓
12	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	9%	13 (8%)	↑
13	Energy crisis (e.g., supply shortage / outage, price fluctuations)	8%	11 (12%)	↓
14	Theft, fraud, corruption ³	7%	14 (7%)	→
15	Loss of reputation or brand value (e.g., public criticism)	7%	15 (6%)	→
16	Insolvency ⁴	6%	17 (5%)	↑
17	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	6%	16 (5%)	↓
18	Product recall, quality management, serial defects	4%	17 (5%)	↓
19	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	3%	19 (4%)	→
	Other	3%		

Source: Allianz Commercial

¹ Market developments ranks higher than political risks and violence based on the actual number of responses.

² Shortage of skilled workforce ranks higher than critical infrastructure blackouts based on the actual number of responses.

³ Theft, fraud, corruption ranks higher than loss of reputation or brand value based on the actual number of responses.

⁴ Insolvency ranks higher than environmental risks based on the actual number of responses.

Key

- ↑ Risk higher than in 2024
- ↓ Risk lower than in 2024
- No change from 2024
- (5%) 2024 risk ranking %

The 14th 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 Commercial and other Allianz entities.

Figures represent the number of risks selected as a percentage of all survey responses from 3,778 respondents.

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



1
37%
→
2024:
1 (33%)

Cyber incidents

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



2
26%
↑
2024:
5 (21%)

Changes in legislation and regulation

(e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)



3
21%
→
2024:
3 (21%)

Macroeconomic developments

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



4
20%
↓
2024:
2 (22%)

Business interruption

(incl. supply chain disruption)



5
19%
↑
2024:
10 (16%)

Climate change

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



6
18%
→
2024:
6 (19%)

Natural catastrophes

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



7
17%
↓
2024:
4 (21%)

Critical infrastructure blackouts

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



8
16%
↑
NEW

Market developments

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



9
15%
↓
2024:
8 (16%)

Theft, fraud, corruption



10
14%
↓
2024:
7 (17%)

Political risks and violence

(e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)

The most important business risks in 2025: Africa & Middle East

Source: Allianz Commercial

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

Respondents: 690

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

NEW New entry in the top 10 risks

Top 10 risks in Burundi **NEW**

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 16. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	63%
2	Energy crisis (e.g., supply shortage / outage, price fluctuations)	31%
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	31%
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	19%
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	19%
6	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	13%
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	13%
6	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	13%
6	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	13%
6	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	13%

Top 10 risks in Cameroon

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 38. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	34%	8 (17%)	↑
2	Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation)	32%	1 (28%)	↓
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	21%	1 (28%)	↓
3	Theft, fraud, corruption	21%	1 (28%)	↓
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	18%	5 (19%)	→
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	18%	NEW	↑
5	Insolvency	18%	NEW	↑
8	Business interruption (incl. supply chain disruption)	16%	10 (11%)	↑
8	Fire, explosion	16%	1 (28%)	↓
10	Energy crisis (e.g., supply shortage / outage, price fluctuations)	13%	NEW	↑

Top 10 risks in Ghana

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 25. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	48%	1 (59%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	28%	4 (24%)	↑
3	Business interruption (incl. supply chain disruption)	24%	5 (18%)	↑
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	24%	3 (29%)	→
3	Theft, fraud, corruption	24%	5 (18%)	↑
6	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	16%	5 (18%)	↓
6	Energy crisis (e.g., supply shortage / outage, price fluctuations)	16%	5 (18%)	↓
8	Climate change (e.g., physical, operational and financial risks as a result of global warming)	12%	5 (18%)	↓
8	Loss of reputation or brand value (e.g., public criticism)	12%	NEW	↑
10	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	8%	NEW	↑

Top 10 risks in Ivory Coast

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

Rank		Percent	2024 rank	Trend
1	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	35%	1 (45%)	→
2	Business interruption (incl. supply chain disruption)	29%	6 (20%)	↑
2	Loss of reputation or brand value (e.g., public criticism)	29%	6 (20%)	↑
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	24%	9 (15%)	↑
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	24%	2 (30%)	↓
6	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	18%	4 (25%)	↓
6	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	18%	NEW	↑
6	Fire, explosion	18%	NEW	↑
6	Insolvency	18%	4 (25%)	↓
6	Macroeconomic developments (e.g., inflation deflation, monetary policies, austerity programs)	18%	6 (20%)	→

Top 10 risks in Kenya

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 28. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	39%	1 (47%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	36%	3 (35%)	↑
3	Climate change (e.g., physical, operational and financial risks as a result of global warming)	32%	7 (12%)	↑
4	Theft, fraud, corruption	25%	2 (41%)	↓
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	21%	7 (12%)	↑
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	18%	4 (29%)	↓
7	Business interruption (incl. supply chain disruption)	14%	5 (18%)	↓
7	Fire, explosion	14%	10 (6%)	↑
7	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	14%	NEW	↑
10	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	11%	5 (18%)	↓

Top 10 risks in Madagascar **NEW**

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

Rank		Percent
1	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	45%
2	Theft, fraud, corruption	30%
3	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	25%
4	Business interruption (incl. supply chain disruption)	20%
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	20%
4	Energy crisis (e.g., supply shortage / outage, price fluctuations)	20%
4	Insolvency	20%
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	20%
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	20%
10	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	15%

Top 10 risks in Mauritius

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

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	48%	1 (33%)	→
2	Climate change (e.g., physical, operational and financial risks as a result of global warming)	43%	4 (20%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	33%	NEW	↑
4	Loss of reputation or brand value (e.g., public criticism)	19%	9 (9%)	↑
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	19%	1 (33%)	↓
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	19%	3 (22%)	↓
7	Business interruption (incl. supply chain disruption)	14%	NEW	↑
7	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	14%	NEW	↑
9	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	10%	5 (16%)	↓
9	Fire, explosion	10%	NEW	↑

Top 10 risks in Morocco

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 26. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	58%	3 (29%)	↑
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	46%	1 (41%)	↓
3	Climate change (e.g., physical, operational and financial risks as a result of global warming)	27%	5 (24%)	↑
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	23%	6 (18%)	↑
4	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	23%	NEW	↑
6	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	19%	1 (41%)	↓
6	Fire, explosion	19%	3 (29%)	↓
8	Business interruption (incl. supply chain disruption)	15%	6 (18%)	↓
8	Insolvency	15%	8 (12%)	→
10	Loss of reputation or brand value (e.g., public criticism)	12%	NEW	↑

Top 10 risks in Nigeria

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

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	36%	1 (36%)	→
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	35%	1 (36%)	↓
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	33%	1 (36%)	↓
4	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	20%	NEW	↑
5	Business interruption (incl. supply chain disruption)	14%	10 (9%)	↑
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	14%	4 (20%)	↓
5	Theft, fraud, corruption	14%	5 (18%)	→
8	Climate change (e.g., physical, operational and financial risks as a result of global warming)	13%	5 (18%)	↓
8	Energy crisis (e.g., supply shortage / outage, price fluctuations)	13%	8 (15%)	→
10	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	12%	9 (13%)	↓

Top 10 risks in Senegal

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 29. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Fire, explosion	31%	2 (35%)	↑
1	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	31%	1 (41%)	→
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	28%	7 (18%)	↑
4	Insolvency	24%	3 (24%)	↓
4	Loss of reputation or brand value (e.g., public criticism)	24%	NEW	↑
6	Theft, fraud, corruption	17%	3 (24%)	↓
7	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	14%	3 (24%)	↓
7	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	14%	10 (12%)	↑
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	14%	NEW	↑
10	Business interruption (incl. supply chain disruption)	10%	3 (24%)	↓

Top 10 risks in South Africa

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 206. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	44%	2 (39%)	↑
2	Business interruption (incl. supply chain disruption)	33%	3 (35%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	26%	4 (26%)	↑
4	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	24%	1 (40%)	↓
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	22%	10 (10%)	↑
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	21%	7 (18%)	↑
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	16%	6 (20%)	↓
8	Fire, explosion ¹	12%	8 (14%)	→
9	Shortage of skilled workforce	12%	NEW	↑
10	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	11%	NEW	↑

¹ Fire, explosion ranks higher than shortage of skilled workforce based on the actual number of responses.

Top 10 risks in Uganda

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

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	41%	1 (48%)	→
2	Fire, explosion	29%	7 (17%)	↑
3	Theft, fraud, corruption	24%	2 (35%)	↓
4	Business interruption (incl. supply chain)	18%	5 (22%)	↑
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	18%	4 (26%)	→
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	18%	2 (35%)	↓
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	18%	NEW	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	18%	NEW	↑
9	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	12%	5 (22%)	↓
9	Insolvency	12%	NEW	↑

Top 10 risks in Zambia **NEW**

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

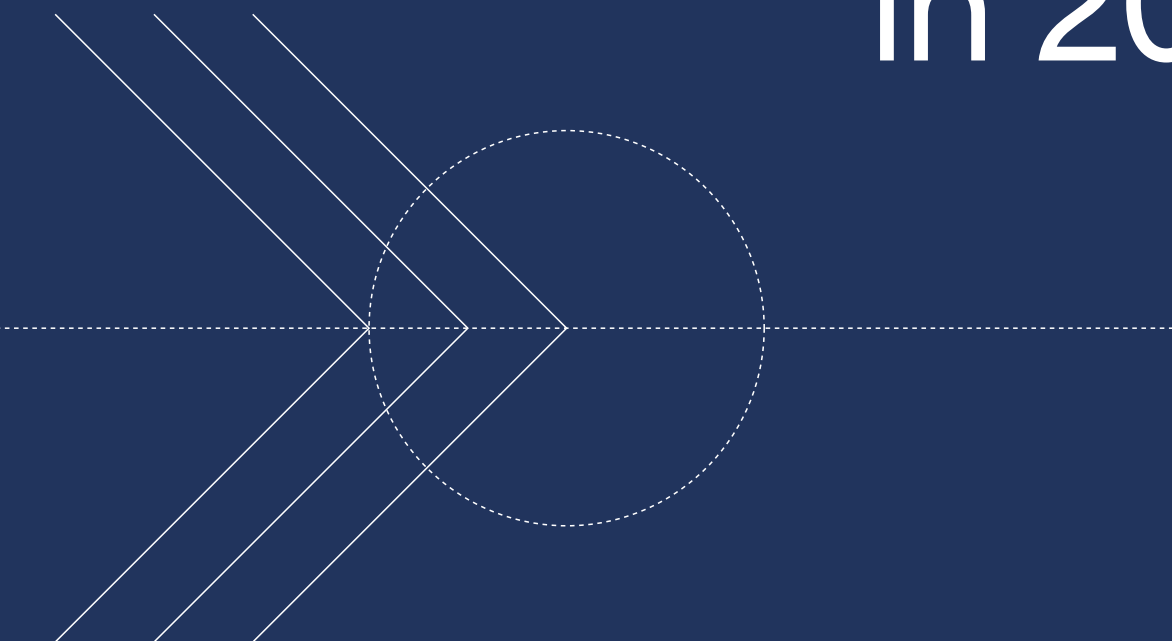
Rank		Percent
1	Theft, fraud, corruption	45%
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	35%
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	35%
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	25%
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	20%
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	20%
7	Climate change (e.g., physical, operational and financial risks as a result of global warming)	15%
7	Energy crisis (e.g., supply shortage / outage, price fluctuations)	15%
7	Insolvency	15%
7	Loss of reputation or brand value (e.g., public criticism)	15%

Top 10 risks in Zimbabwe **NEW**

Source: Allianz Commercial. 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
1	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	67%
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	54%
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	42%
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	38%
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	21%
6	Energy crisis (e.g., supply shortage / outage, price fluctuations)	13%
6	Insolvency	13%
6	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	13%
6	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	13%
10	Business interruption (incl. supply chain)	8%

The most
important
business risks
by industry sector
in 2025



Top 5 risks in Agriculture

Source: Allianz Commercial

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

Respondents: 53

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Climate change (e.g., physical, operational and financial risks as a result of global warming)	49%	(1) 59%	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	38%	(2) 57%	→
3	Fire, explosion	25%	NEW	↑
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	23%	4 (22%)	→
5	Business interruption (incl. supply chain disruption)	19%	5 (16%)	→

Top 5 risks in Aviation, aerospace and defense

Source: Allianz Commercial

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

Respondents: 65

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	38%	2 (33%)	↑
2	Business interruption (incl. supply chain disruption)	29%	5 (22%)	↑
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%	NEW	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	23%	1 (34%)	↓
5	Shortage of skilled workforce	17%	NEW	↑

Top 5 risks in Chemicals, pharmaceuticals and biopharma

Source: Allianz Commercial

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

Respondents: 79

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	47%	2 (33%)	↑
2	Business interruption (incl. supply chain disruption)	43%	1 (57%)	↓
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	32%	NEW	↑
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	20%	NEW	↑
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	18%	3 (24%)	↓

Top 5 risks in Consumer goods

Source: Allianz Commercial

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

Respondents: 39

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	5 (19%)	↑
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	28%	1 (29%)	↓
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	21%	1 (29%)	↓
3	Loss of reputation or brand value (e.g., public criticism)	21%	NEW	↑
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	21%	NEW	↑

Top 5 risks in Engineering, construction and real estate

Source: Allianz Commercial

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

Respondents: 229

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	52%	1 (38%)	→
2	Business interruption (incl. supply chain disruption)	33%	3 (28%)	↑
3	Fire, explosion	27%	2 (31%)	↓
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	20%	NEW	↑
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	17%	4 (21%)	↓

Top 5 risks in Entertainment

Source: Allianz Commercial

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

Respondents: 30

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	40%	1 (43%)	→
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	40%	4 (17%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	30%	3 (22%)	→
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	27%	NEW	↑
5	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	23%	2 (30%)	↓

Top 5 risks in Financial services

Source: Allianz Commercial

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

Respondents: 1,286

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

NEW New entry in the top 5 risks

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

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	48%	1 (43%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	32%	3 (26%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	5 (22%)	↑
4	Climate change (e.g., physical, operational and financial risks as a result of global warming) ¹	20%	NEW	↑
5	Business interruption (incl. supply chain disruption)	20%	4 (22%)	↓

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

Source: Allianz Commercial

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

Respondents: 29

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (53%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	31%	2 (36%)	→
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	28%	NEW	↑
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	21%	NEW	↑
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	17%	3 (21%)	↓

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

Source: Allianz Commercial

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

Respondents: 29

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	38%	3 (23%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	1 (37%)	↓
3	Shortage of skilled workforce	24%	2 (29%)	↓
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	21%	NEW	↑
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	14%	NEW	↑

Top 5 risks in Heavy industry

Source: Allianz Commercial

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

Respondents: 19

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

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	53%	1 (58%)	→
2	Fire, explosion	42%	NEW	↑
3	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	26%	5 (21%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	26%	NEW	↑
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	21%	2 (42%)	↓

Top 5 risks in Hospitality, leisure, tourism

Source: Allianz Commercial

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

Respondents: 50

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	36%	2 (22%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	1 (36%)	↓
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	24%	2 (22%)	↓
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	20%	NEW	↑
4	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	20%	NEW	↑

Top 5 risks in Manufacturing (automotive)

Source: Allianz Commercial

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

Respondents: 67

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	48%	1 (42%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	42%	2 (38%)	→
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%	NEW	↑
4	Product recall, quality management, serial defects	24%	3 (32%)	↓
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	21%	NEW	↑

Top 5 risks in Manufacturing (other industries)

Source: Allianz Commercial

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	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (44%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	35%	2 (34%)	→
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	33%	3 (32%)	→
4	Fire, explosion	25%	4 (31%)	→
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	20%	NEW	↑

Top 5 risks in Marine and shipping

Source: Allianz Commercial

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

Respondents: 86

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%	2 (30%)	↑
1	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	29%	3 (23%)	↑
3	Theft, fraud, corruption	26%	NEW	↑
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	22%	NEW	↑
4	Fire, explosion	22%	1 (34%)	↓

Top 5 risks in Media

Source: Allianz Commercial

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

Respondents: 19

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	42%	1 (44%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	32%	NEW	↑
3	Energy crisis (e.g., supply shortage / outage, price fluctuations)	21%	NEW	↑
3	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	21%	NEW	↑
5	Business interruption (incl. supply chain disruption)	16%	NEW	↑

Top 5 risks in Mining **NEW**

Source: Allianz Commercial

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

Respondents: 15

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

NEW New entry in the top 5 risks

Rank		Percent
1	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	40%
2	Business interruption (incl. supply chain disruption)	33%
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	27%
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	20%
4	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	20%

Top 5 risks in Oil and gas

Source: Allianz Commercial

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

Respondents: 49

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (45%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	37%	NEW	↑
3	Fire, explosion	24%	4 (26%)	↑
4	Energy crisis (e.g., supply shortage / outage, price fluctuations)	20%	2 (34%)	↓
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	18%	NEW	↑

Top 5 risks in Power and utilities

Source: Allianz Commercial

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

Respondents: 80

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	51%	1 (45%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	50%	4 (28%)	↑
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%	NEW	↑
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	25%	3 (31%)	→
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	23%	NEW	↑

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

Source: Allianz Commercial

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

Respondents: 124

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	48%	1 (47%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	31%	3 (24%)	↑
3	Loss of reputation or brand value (e.g., public criticism)	22%	NEW	↑
4	Business interruption (incl. supply chain disruption)	20%	2 (29%)	↓
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	20%	5 (20%)	↑

Top 5 risks in Renewable energy

Source: Allianz Commercial

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

Respondents: 29

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	62%	1 (63%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	48%	2 (30%)	→
3	Fire, explosion	38%	4 (23%)	↑
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	28%	3 (27%)	↓
5	Energy crisis (e.g., supply shortage / outage, price fluctuations)	24%	NEW	↑

Top 5 risks in Retail and wholesale

Source: Allianz Commercial

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

Respondents: 50

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	38%	2 (31%)	↑
2	Business interruption (incl. supply chain disruption)	36%	1 (38%)	↓
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	3 (25%)	→
4	Fire, explosion	30%	4 (20%)	→
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	24%	NEW	↓

Top 5 risks in Technology

Source: Allianz Commercial

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

Respondents: 78

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

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	55%	1 (54%)	→
2	Business interruption (incl. supply chain disruption)	41%	3 (33%)	↑
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	31%	4 (22%)	↑
4	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	29%	2 (35%)	↓
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	14%	NEW	↑

Top 5 risks in Telecommunications

Source: Allianz Commercial

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

Respondents: 33

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	76%	1 (67%)	→
2	Business interruption (incl. supply chain disruption)	33%	2 (33%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	27%	3 (18%)	→
4	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	24%	NEW	↑
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	21%	3 (18%)	↓

Top 5 risks in Transportation and logistics

Source: Allianz Commercial

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

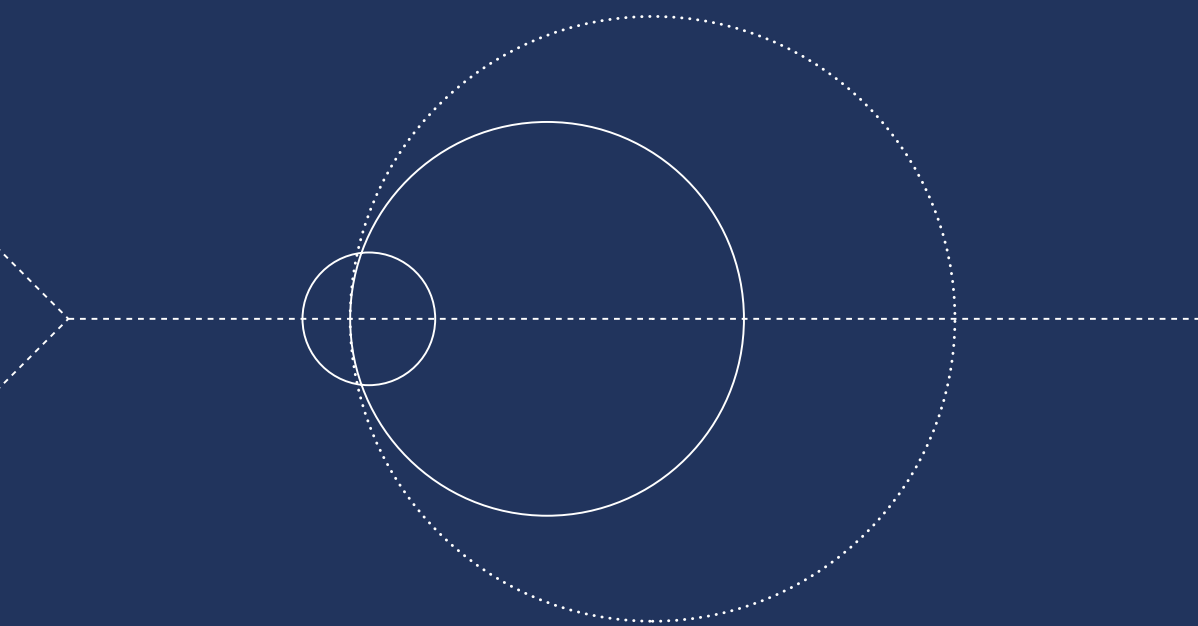
Respondents: 94

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	26%	3 (26%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	24%	4 (23%)	↑
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	24%	5 (22%)	↑
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	22%	1 (29%)	↓
4	Theft, fraud, corruption	22%	1 (29%)	↓

The most important business risks by company size in 2025



Top 10 risks for Large-size companies*

*>US\$500mn annual revenue

Source: Allianz Commercial

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

Respondents: 1,747

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

NEW New entry in the top 10 risks

1 Macroeconomic developments ranks higher than new technologies based on the actual number of responses.

2 New technologies ranks higher than market developments based on the actual number of responses.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	43%	1 (41%)	→
2	Business interruption (incl. supply chain disruption)	36%	2 (36%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	32%	3 (26%)	→
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	23%	5 (20%)	↑
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	19%	4 (23%)	↓
6	Fire, explosion	17%	7 (17%)	↑
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	16%	8 (16%)	↑
8	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) ¹	12%	6 (17%)	↓
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines) ²	12%	9 (12%)	→
10	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	12%	NEW	↑

Top 10 risks for Mid-size companies*

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

Source: Allianz Commercial

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

Respondents: 936

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

NEW New entry in the top 10 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	1 (34%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	30%	3 (29%)	↑
3	Business interruption (incl. supply chain disruption)	29%	2 (33%)	↓
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	23%	7 (16%)	↑
5	Fire, explosion	21%	4 (20%)	↓
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	20%	6 (16%)	→
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	5 (17%)	↓
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	14%	8 (14%)	→
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	12%	9 (14%)	→
10	Shortage of skilled workforce	10%	10 (12%)	→

Top 10 risks for Smaller companies*

*<US\$100mn annual revenue

Source: Allianz Commercial

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

Respondents: 1,095

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

¹ Macroeconomic developments ranks higher than climate change based on the actual number of responses.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	35%	1 (32%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	28%	5 (21%)	↑
3	Business interruption (incl. supply chain disruption)	26%	3 (23%)	→
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	25%	2 (24%)	↓
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) ¹	18%	4 (23%)	↓
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	18%	9 (13%)	↑
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	17%	7 (16%)	→
8	Fire, explosion	15%	6 (20%)	↓
9	Shortage of skilled workforce	13%	8 (16%)	↓
10	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	11%	NEW	↑

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