



# ALLIANZ RISK BAROMETER

## RESULTS APPENDIX 2019

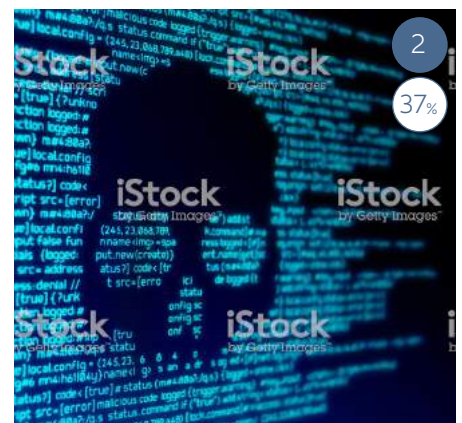
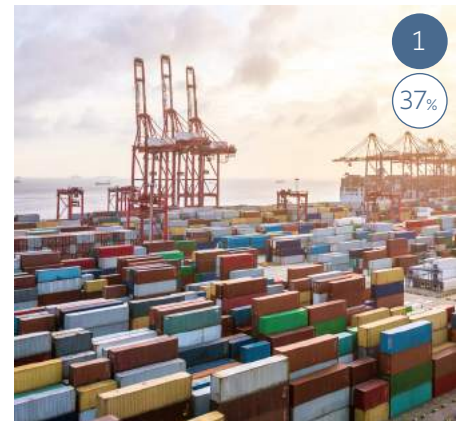
Based on the insight of 2,415 risk management experts from 86 countries

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



- 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

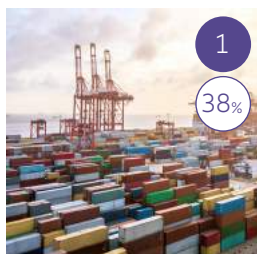
The eighth annual Allianz Risk Barometer survey was conducted among Allianz customers (global businesses), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of Allianz Global Corporate & Specialty 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



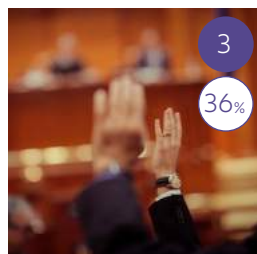
⊖ 2018: 1 (46%)

**Business interruption**  
(incl. supply chain disruption)



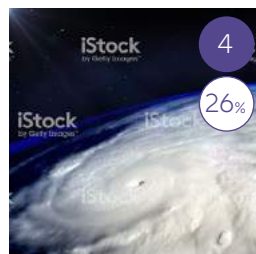
⊖ 2018: 2 (45%)

**Cyber incidents<sup>1</sup>**  
(e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)



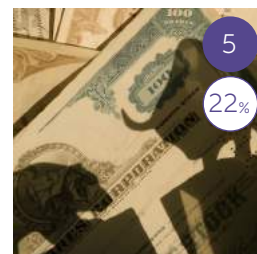
⊖ 2018: 3 (27%)

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



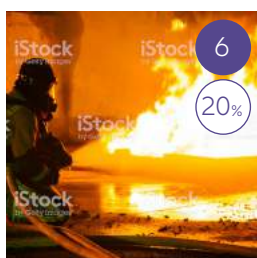
⬇ 2018: 3 (27%)

**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)



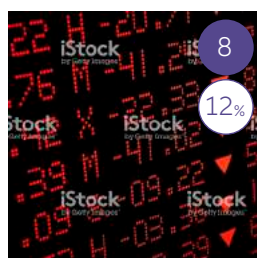
⊖ 2018: 6 (19%)

**Fire, explosion**



⊖ 2018: 7 (15%)

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



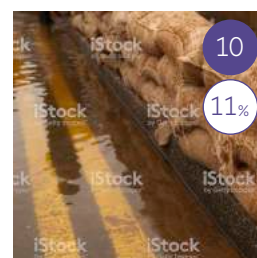
⊖ 2018: 8 (15%)

**Loss of reputation or brand value**



⬆ 2018: 10 (10%)

**Macroeconomic developments<sup>2</sup>**  
(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.

<sup>1</sup> Business interruption ranks higher than cyber incidents based on number of responses

<sup>2</sup> 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) <b>NEW</b>	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 <b>NEW</b>	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) <b>NEW</b>	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 <b>NEW</b>	10%	-	⬆️
9	Theft, fraud, corruption <b>NEW</b>	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) <b>NEW</b>	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 <b>NEW</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>48%</b>	1 (55%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>44%</b>	2 (51%)	⊖
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>35%</b>	4 (24%)	⬆️
4	Natural catastrophes (e.g. storm, flood, earthquake)	<b>28%</b>	3 (27%)	⬇️
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>20%</b>	7 (17%)	⬆️
6	Fire, explosion	<b>19%</b>	5 (22%)	⬇️
7	Product recall, quality management, serial defects	<b>17%</b>	7 (17%)	⊖
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) <sup>1</sup>	<b>17%</b>	6 (18%)	⬇️
9	Loss of reputation or brand value	<b>13%</b>	9 (12%)	⊖
10	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>9%</b>	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	<b>Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)</b>	<b>41%</b>	1 (48%)	⊖
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>36%</b>	4 (30%)	⬆️
3	Fire, explosion	<b>27%</b>	2 (44%)	⬇️
3	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>27%</b>	4 (30%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>27%</b>	3 (39%)	⊖
6	Business interruption (incl. supply chain disruption)	<b>18%</b>	6 (22%)	⊖
6	Climate change/increasing volatility of weather <b>NEW</b>	<b>18%</b>	-	⬆️
6	Political risks and violence (e.g. war, terrorism, civil commotion) <b>NEW</b>	<b>18%</b>	-	⬆️
9	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) <b>NEW</b>	<b>9%</b>	-	⬆️
9	Theft, fraud, corruption	<b>9%</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>47%</b>	1 (51%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>38%</b>	2 (38%)	⊖
2	Natural catastrophes (e.g. storm, flood, earthquake)	<b>38%</b>	3 (30%)	⬆️
4	Product recall, quality management, serial defects <b>NEW</b>	<b>22%</b>	-	⬆️
5	Loss of reputation or brand value	<b>20%</b>	4 (23%)	⬇️
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>18%</b>	7 (14%)	⬆️
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>18%</b>	8 (13%)	⬆️
8	Climate change/increasing volatility of weather	<b>16%</b>	9 (11%)	⬆️
9	Fire, explosion	<b>13%</b>	5 (17%)	⬇️
9	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>13%</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>56%</b>	1 (54%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>32%</b>	1 (54%)	⬇️
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>28%</b>	5 (15%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>28%</b>	4 (22%)	⬆️
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>24%</b>	8 (12%)	⬆️
6	Climate change/increasing volatility of weather	<b>20%</b>	8 (12%)	⬆️
6	Fire, explosion <b>NEW</b>	<b>20%</b>	-	⬆️
8	Loss of reputation or brand value	<b>16%</b>	5 (15%)	⬇️
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>16%</b>	3 (32%)	⬇️
10	Shortage of skilled workforce <b>NEW</b>	<b>12%</b>	-	⬆️



## 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	<b>Business interruption (incl. supply chain disruption)</b>	<b>46%</b>
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	<b>Business interruption (incl. supply chain disruption)</b>	<b>39%</b>
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	<b>Business interruption (incl. supply chain disruption)</b>	<b>50%</b>
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	<b>Climate change/increasing volatility in weather</b>	<b>48%</b>
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	<b>Business interruption (incl. supply chain disruption)</b>	<b>51%</b>	1 (45%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>34%</b>	4 (32%)	⬆️
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>27%</b>	4 (32%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>27%</b>	2 (40%)	⬇️
5	Fire, explosion	<b>24%</b>	3 (38%)	⬇️
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) <b>NEW</b>	<b>22%</b>	-	⬆️
6	Product recall, quality management, serial defects	<b>22%</b>	6 (21%)	⊖
8	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) <b>NEW</b>	<b>15%</b>	-	⬆️
9	Loss of reputation or brand value	<b>12%</b>	7 (13%)	⬇️
9	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation) <b>NEW</b>	<b>12%</b>	-	⬆️



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



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



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



# THE MOST IMPORTANT BUSINESS RISKS IN THE AMERICAS



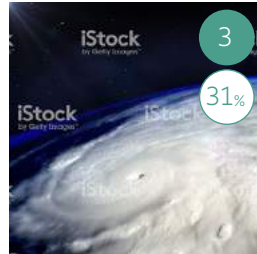
▲ 2018: 2 (41%)

**Business interruption**  
(incl. supply chain disruption)



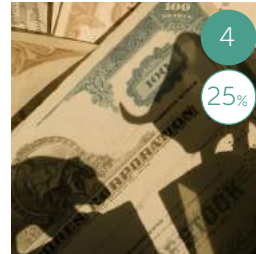
▼ 2018: 1 (42%)

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



⊖ 2018: 3 (37%)

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



⊖ 2018: 4 (23%)

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



⊖ 2018: 5 (20%)

**Fire, explosion**



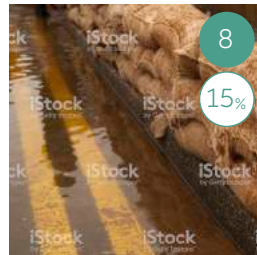
⊖ 2018: 6 (17%)

**Changes in legislation and regulation<sup>1</sup>**  
(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



▲ 2018: 8 (14%)

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



▲ 2018: 9 (13%)

**Climate change/increasing volatility of weather**



▼ 2018: 7 (15%)

**Loss of reputation or brand value**



⊖ 2018: 10 (9%)

**Shortage of skilled workforce<sup>2</sup>**

**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.

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

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



## 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	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>43%</b>	1 (38%)	⊖
2	Business interruption (incl. supply chain disruption)	<b>33%</b>	2 (36%)	⊖
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>29%</b>	3 (26%)	⊖
4	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>27%</b>	9 (16%)	⬆️
5	Theft, fraud, corruption	<b>21%</b>	7 (18%)	⬆️
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>18%</b>	4 (23%)	⬇️
7	Fire, explosion	<b>17%</b>	9 (16%)	⬆️
7	Natural catastrophes (e.g. storm, flood, earthquake)	<b>17%</b>	5 (22%)	⬇️
9	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation) <b>NEW</b>	<b>16%</b>	-	⬆️
10	Climate change/increasing volatility of weather	<b>14%</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>46%</b>	1 (60%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>37%</b>	2 (34%)	⊖
3	Climate change/increasing volatility of weather	<b>33%</b>	5 (19%)	⬆️
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>24%</b>	5 (19%)	⬆️
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <b>NEW</b>	<b>20%</b>	-	⬆️
6	Natural catastrophes (e.g. storm, flood, earthquake)	<b>18%</b>	2 (34%)	⬇️
7	Environmental risks (e.g. pollution) <b>NEW</b>	<b>17%</b>	-	⬆️
7	Fire, explosion	<b>17%</b>	4 (25%)	⬇️
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>17%</b>	7 (15%)	⊖
10	Shortage of skilled workforce <b>NEW</b>	<b>16%</b>	-	⬆️



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



## 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

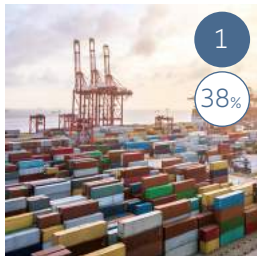
Responses: 405

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



# THE MOST IMPORTANT BUSINESS RISKS IN ASIA PACIFIC



1  
38%

⊖ 2018: 1 (42%)

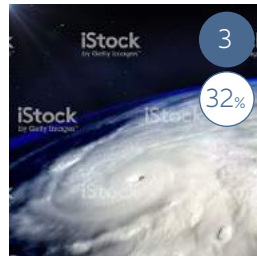
**Business interruption**  
(incl. supply chain disruption)



2  
37%

⊖ 2018: 2 (38%)

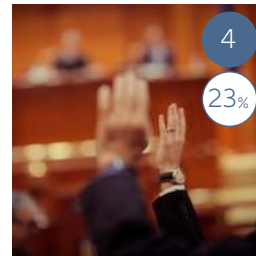
**Cyber incidents**  
(e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)



3  
32%

⊖ 2018: 3 (30%)

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



4  
23%

⬆️ 2018: 6 (18%)

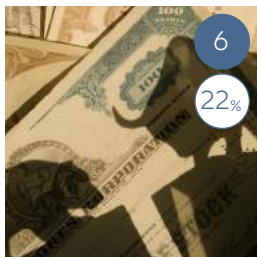
**Changes in legislation and regulation**  
(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



5  
22%

⊖ 2018: 5 (19%)

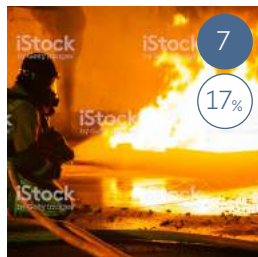
**New technologies**  
(e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)



6  
22%

⬆️ 2018: 4 (19%)

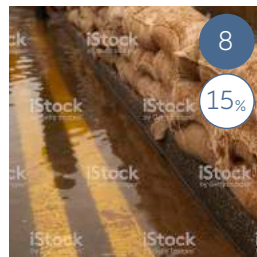
**Market developments<sup>1</sup>**  
(e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)



7  
17%

⊖ 2018: 7 (16%)

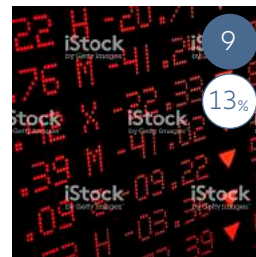
**Fire, explosion**



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.

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



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



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

(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%)

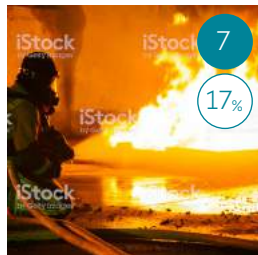
## Business interruption

(incl. supply chain disruption)



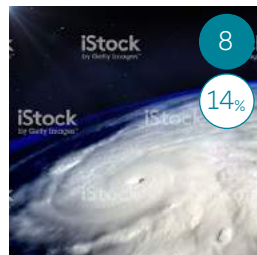
▲ 2018: 7 (21%)

## 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.

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



## 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	<b>Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)</b>	<b>41%</b>	3 (33%)	▲
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>34%</b>	2 (36%)	▬
3	Theft, fraud, corruption	<b>30%</b>	1 (38%)	▼
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>27%</b>	5 (29%)	▲
5	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>25%</b>	6 (24%)	▲
6	Loss of reputation or brand value <b>NEW</b>	<b>23%</b>	-	▲
7	Business interruption (incl. supply chain disruption)	<b>18%</b>	9 (16%)	▲
8	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>16%</b>	10 (11%)	▲
9	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>9%</b>	4 (31%)	▼
10	Power blackouts	<b>7%</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>41%</b>	2 (34%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>35%</b>	1 (38%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>28%</b>	3 (27%)	⊖
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>22%</b>	4 (23%)	⊖
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>19%</b>	6 (19%)	▲
6	Fire, explosion	<b>18%</b>	6 (19%)	⊖
6	Political risks and violence (e.g. war, terrorism, civil commotion) <b>NEW</b>	<b>18%</b>	-	▲
8	Climate change/increasing volatility of weather	<b>15%</b>	8 (16%)	⊖
9	Natural catastrophes (e.g. storm, flood, earthquake)	<b>13%</b>	4 (23%)	▼
9	Shortage of skilled workforce <b>NEW</b>	<b>13%</b>	-	▲



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

# 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) <b>NEW</b>	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) <b>NEW</b>	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 <b>NEW</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>48%</b>	1 (41%)	=
2	Product recall, quality management, serial defects	<b>35%</b>	4 (23%)	▲
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <b>NEW</b>	<b>28%</b>	-	▲
4	Fire, explosion <b>NEW</b>	<b>24%</b>	-	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>22%</b>	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	<b>Natural catastrophes (e.g. storm, flood, earthquake)</b>	<b>40%</b>	1 (45%)	=
2	Business interruption (incl. supply chain disruption)	<b>33%</b>	2 (40%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <b>NEW</b>	<b>26%</b>	-	▲
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>26%</b>	5 (21%)	▲
5	Fire, explosion	<b>23%</b>	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	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>40%</b>	1 (33%)	=
2	Business interruption (incl. supply chain disruption)	<b>31%</b>	4 (28%)	▲
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) <b>NEW</b>	<b>26%</b>	-	▲
4	Loss of reputation or brand value <b>NEW</b>	<b>22%</b>	-	▲
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <b>NEW</b>	<b>18%</b>	-	▲



## 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) <b>NEW</b>	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) <b>NEW</b>	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) <b>NEW</b>	41%	-	⬆
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) <b>NEW</b>	27%	-	⬆
4	Business interruption (incl. supply chain disruption) <b>NEW</b>	25%	-	⬆
5	Natural catastrophes (e.g. storm, flood, earthquake) <b>NEW</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>69%</b>	1 (56%)	⊖
2	Fire, explosion	<b>38%</b>	1 (56%)	⬇
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>25%</b>	3 (44%)	⊖
4	Environmental risks (e.g. pollution) <b>NEW</b>	<b>22%</b>	-	⬆
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>22%</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>47%</b>	2 (31%)	⬆
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>40%</b>	4 (28%)	⬆
3	Fire, explosion	<b>38%</b>	3 (29%)	⊖
4	Natural catastrophes (e.g. storm, flood, earthquake)	<b>31%</b>	1 (37%)	⬇
5	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>24%</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>63%</b>	1 (74%)	⊖
2	Natural catastrophes (e.g. storm, flood, earthquake)	<b>32%</b>	3 (32%)	⬆
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>29%</b>	2 (40%)	⬇
4	Fire, explosion	<b>26%</b>	4 (29%)	⊖
5	Product recall, quality management, serial defects	<b>24%</b>	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) <b>NEW</b>	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) <b>NEW</b>	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) <b>NEW</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>52%</b>	1 (58%)	=
2	Fire, explosion	<b>34%</b>	4 (29%)	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>33%</b>	2 (47%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake)	<b>27%</b>	3 (46%)	▼
5	Climate change/increasing volatility of weather <b>NEW</b>	<b>25%</b>	-	▲



## 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	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>40%</b>	1 (49%)	=
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>36%</b>	2 (30%)	=
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>24%</b>	4 (25%)	▲
4	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) <b>NEW</b>	<b>21%</b>	-	▲
5	Loss of reputation or brand value <sup>1</sup>	<b>21%</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>45%</b>	2 (46%)	▲
2	Natural catastrophes (e.g. storm, flood, earthquake)	<b>41%</b>	1 (51%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>33%</b>	3 (42%)	=
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>31%</b>	4 (29%)	=
4	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) <b>NEW</b>	<b>31%</b>	-	▲



## 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	<b>Business interruption (incl. supply chain disruption)</b>	<b>47%</b>	1 (43%)	⊖
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>31%</b>	3 (28%)	⬆️
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>30%</b>	2 (40%)	⬇️
4	Natural catastrophes (e.g. storm, flood, earthquake)	<b>29%</b>	5 (22%)	⬆️
5	Fire, explosion	<b>21%</b>	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	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>53%</b>	1 (59%)	⊖
2	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>42%</b>	3 (35%)	⬆️
3	Business interruption (incl. supply chain disruption)	<b>40%</b>	2 (42%)	⬇️
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>24%</b>	5 (19%)	⬆️
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>18%</b>	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	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>58%</b>	1 (77%)	⊖
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>40%</b>	4 (28%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>38%</b>	3 (33%)	⊖
3	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain) <b>NEW</b>	<b>38%</b>	-	⬆️
5	Business interruption (incl. supply chain disruption)	<b>31%</b>	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	<b>Theft, fraud, corruption</b>	<b>29%</b>	2 (32%)	▲
2	Business interruption (incl. supply chain disruption)	<b>28%</b>	1 (37%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>26%</b>	5 (24%)	▲
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) <b>NEW</b>	<b>22%</b>	-	▲
4	Fire, explosion <b>NEW</b>	<b>22%</b>	-	▲

# 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	<b>Business interruption (incl. supply chain disruption)</b>	<b>44%</b>	1 (48%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>41%</b>	2 (45%)	⊖
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>28%</b>	3 (31%)	⊖
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <sup>1</sup>	<b>28%</b>	4 (22%)	⊖
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>22%</b>	5 (21%)	⊖
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>19%</b>	7 (16%)	⬆
7	Fire, explosion	<b>17%</b>	6 (19%)	⬇
8	Climate change/increasing volatility of weather <b>NEW</b>	<b>13%</b>	-	⬆
8	Loss of reputation or brand value	<b>13%</b>	8 (15%)	⊖
10	Product recall, quality management, serial defects	<b>10%</b>	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	<b>Business interruption (incl. supply chain disruption)</b>	<b>38%</b>	2 (37%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>32%</b>	1 (39%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>29%</b>	3 (32%)	▬
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>24%</b>	6 (18%)	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>23%</b>	5 (21%)	▬
6	Fire, explosion	<b>19%</b>	4 (23%)	▼
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>17%</b>	7 (14%)	▬
8	Climate change/increasing volatility of weather	<b>14%</b>	8 (12%)	▬
9	Loss of reputation or brand value	<b>12%</b>	8 (12%)	▼
10	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>11%</b>	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	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>32%</b>	2 (30%)	▲
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>30%</b>	5 (22%)	▲
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>27%</b>	3 (28%)	▬
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) <sup>†</sup>	<b>27%</b>	4 (27%)	▬
5	Business interruption (incl. supply chain disruption)	<b>26%</b>	1 (33%)	▼
6	Fire, explosion	<b>21%</b>	6 (21%)	▬
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, autonomous vehicles, blockchain)	<b>19%</b>	10 (12%)	▲
8	Climate change/increasing volatility of weather	<b>13%</b>	7 (13%)	▼
8	Shortage of skilled workforce <b>NEW</b>	<b>13%</b>	-	▲
10	Loss of reputation or brand value <b>NEW</b>	<b>12%</b>	-	▲

# CONTACT US

For more information contact your local Allianz Global Corporate & Specialty Communications team.

## **Brazil**

Camila Corsini  
camila.corsini@allianz.com  
+55 11 3527 0235

## **France**

Florence Claret  
florence.claret@allianz.com  
+33 158 858863

## **Germany**

Daniel Aschoff  
daniel.aschoff@allianz.com  
+49 89 3800 18900

## **Singapore**

Wendy Koh  
wendy.koh@allianz.com  
+65 6395 3796

## **South Africa**

Lesiba Sethoga  
lesiba.sethoga@allianz.com  
+27 11 214 7948

## **UK**

Michael Burns  
michael.burns@allianz.com  
+44 203 451 3549

## **USA**

Sabrina Glavan  
sabrina.glavan@agcs.allianz.com  
+1 646 472 1510

## **Global**

Hugo Kidston  
hugo.kidston@allianz.com  
+44 203 451 3891

Heidi Polke-Markmann  
heidi.polke@allianz.com  
+49 89 3800 14303

For more information contact  
[agcs.communication@allianz.com](mailto:agcs.communication@allianz.com)

Follow Allianz Global Corporate & Specialty on



Twitter [@AGCS\\_Insurance](https://twitter.com/AGCS_Insurance) [#ARB2019](https://twitter.com/AGCS_Insurance) and



LinkedIn

[www.agcs.allianz.com](http://www.agcs.allianz.com)

## Disclaimer & Copyright

Copyright © 2019 Allianz Global Corporate & Specialty SE. All rights reserved.

The material contained in this publication is designed to provide general information only. Whilst every effort has been made to ensure that the information provided is accurate, this information is provided without any representation or warranty of any kind about its accuracy and Allianz Global Corporate & Specialty SE cannot be held responsible for any mistakes or omissions.

Allianz Global Corporate & Specialty SE  
Fritz-Schaeffer-Strasse 9, 81737 Munich, Germany  
Commercial Register: Munch HRB 208312

Images: Adobe Stock/iStockPhoto

January 2019