

# Allianz Risk Barometer Results appendix 2023

Based on the insight of 2,712 risk management experts from  
94 countries and territories

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The most  
important  
business risks  
in 2023:  
global



## The most important business risks in 2023: global

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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties) <sup>1</sup>	34%	1 (44%)	→
2	Business interruption (incl. supply chain disruption)	34%	2 (42%)	→
3	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	25%	10 (11%)	↑
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	22%	NEW	↑
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration) <sup>2</sup>	19%	5 (19%)	→
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	19%	3 (25%)	↓
7	Climate change (e.g. physical, operational and financial risks as a result of global warming)	17%	6 (17%)	↓
8	Shortage of skilled workforce <sup>3</sup>	14%	9 (13%)	↑
9	Fire, explosion	14%	7 (17%)	↓
10	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	13%	13 (9%)	↑
11	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	11%	8 (15%)	↓
12	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	9%	14 (9%)	↑
13	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	7%	4 (22%)	↓
14	New technologies (e.g. risk impact of artificial intelligence, connected/autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G) <sup>4</sup>	6%	12 (9%)	↓
15	Theft, fraud, corruption	6%	16 (5%)	↑
16	Loss of reputation or brand value (e.g. public criticism)	5%	11 (10%)	↓
17	Insolvency <sup>5</sup>	4%	NEW	↑
18	Product recall, quality management, serial defects	4%	15 (6%)	↓
19	Environmental risks (e.g. pollution)	3%	17 (4%)	↓
	Other	2%		

Source: Allianz Global Corporate & Specialty

<sup>1</sup> Cyber incidents ranks higher than business interruption based on the actual number of responses

<sup>2</sup> Changes in legislation and regulation ranks higher than natural catastrophes based on the actual number of responses

<sup>3</sup> Shortage of skilled workforce ranks higher than fire, explosion based on the actual number of responses

<sup>4</sup> New technologies ranks higher than theft, fraud and corruption based on the actual number of responses

<sup>5</sup> Insolvency ranks higher than product recall, quality management and serial defects based on the actual number of responses

### Key

↑ Risk higher than in 2022

↓ Risk lower than in 2022

→ No change from 2022

(5%) 2022 risk ranking %

The 12th annual Allianz Risk Barometer survey was conducted among Allianz customers (businesses around the globe), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of Allianz Global Corporate & Specialty and other Allianz entities.

Figures represent how often a risk was selected as a percentage of all survey responses from 2,712 respondents.

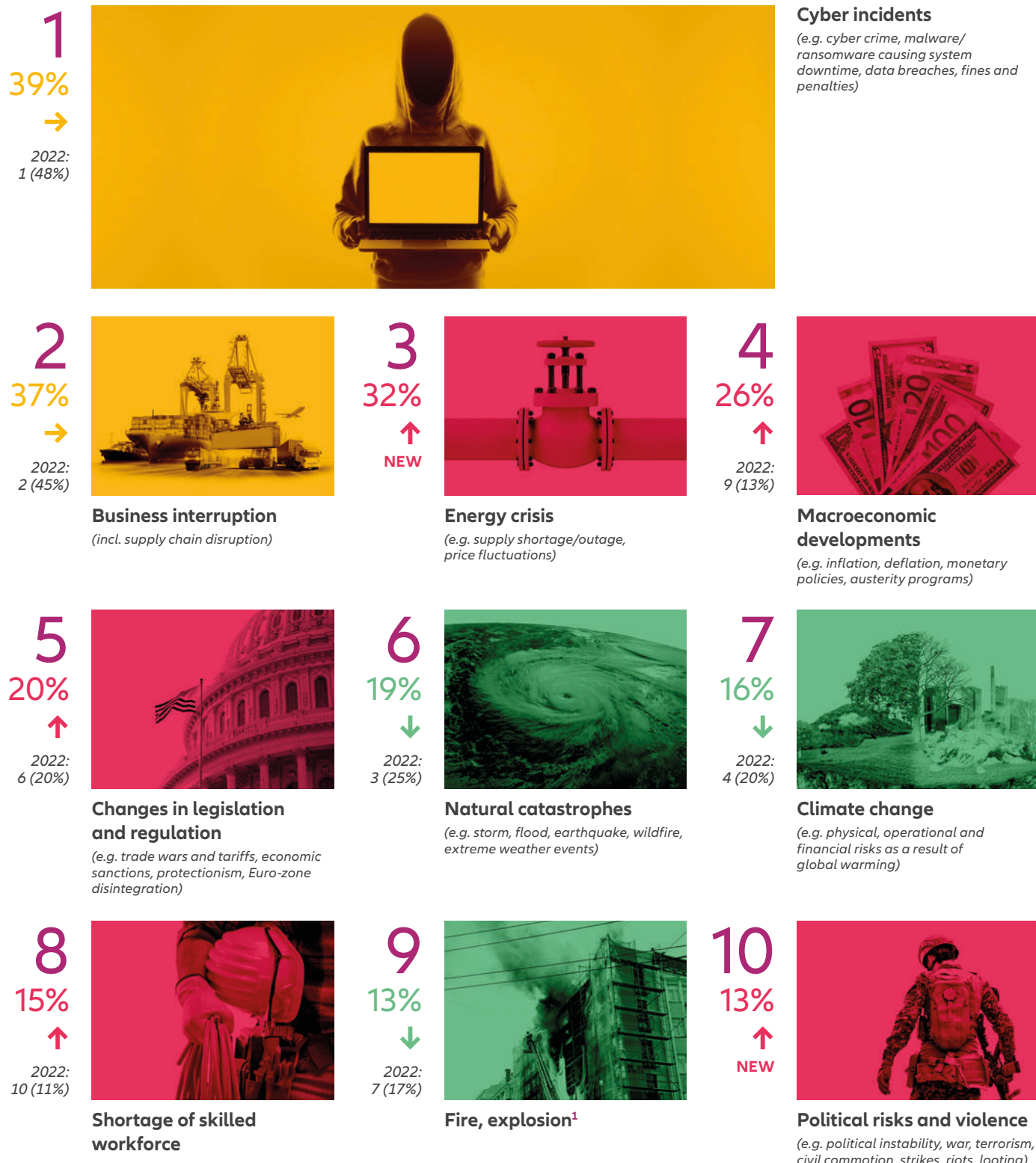
All respondents could select up to three risks per industry, which is why the figures do not add up to 100%.

➔ [View the Allianz Risk Barometer 2023 report and full methodology](#)

The most  
important  
business risks  
in Europe  
in 2023



# The most important business risks in Europe in 2023



Source: Allianz Global Corporate & Specialty

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

Respondents: 1,260

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

**NEW** New entry in the top 10 risks

<sup>1</sup> Fire, explosion ranks higher than political risks and violence based on the actual number of responses



## Top 10 risks in Austria

Source: Allianz Global Corporate & Specialty

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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	40%	1 (63%)	→
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	38%	NEW	↑
3	Business interruption (incl. supply chain disruption)	32%	2 (52%)	↓
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	24%	NEW	↑
4	Shortage of skilled workforce	24%	8 (7%)	↑
6	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	22%	3 (44%)	↓
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	22%	10 (4%)	↑
8	Fire, explosion	20%	8 (7%)	→
9	Climate change (e.g. physical, operational and financial risks as a result of global warming)	16%	5 (11%)	↓
10	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	14%	5 (11%)	↓



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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	57%	1 (57%)	→
2	Business interruption (incl. supply chain disruption)	36%	2 (39%)	→
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	32%	7 (18%)	↑
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	29%	NEW	↑
5	Shortage of skilled workforce	25%	3 (25%)	↓
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	18%	7 (18%)	↑
7	Loss of reputation or brand value (e.g. public criticism)	14%	NEW	↑
7	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	14%	10 (11%)	↑
9	Climate change (e.g. physical, operational and financial risks as a result of global warming)	11%	7 (18%)	↓
9	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	11%	NEW	↑



## Top 10 risks in Bulgaria

Source: Allianz Global Corporate & Specialty

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

Rank		Percent	2022 rank	Trend
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	40%	3 (29%)	↑
2	Business interruption (incl. supply chain disruption)	31%	2 (33%)	→
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	31%	NEW	↑
4	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	29%	9 (15%)	↑
5	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	26%	1 (38%)	↓
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	14%	7 (21%)	↑
6	Shortage of skilled workforce	14%	3 (29%)	↓
8	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	11%	5 (25%)	↓
8	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	11%	8 (19%)	→
10	Theft, fraud, corruption	9%	NEW	↑



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

Rank		Percent	2022 rank	Trend
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	50%	7 (11%)	↑
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	38%	7 (11%)	↑
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	38%	1 (55%)	↓
4	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	29%	2 (41%)	↓
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	29%	NEW	↑
6	Business interruption (incl. supply chain disruption)	17%	4 (30%)	↓
6	Shortage of skilled workforce	17%	7 (11%)	↑
8	Climate change (e.g. physical, operational and financial risks as a result of global warming)	13%	5 (26%)	↓
8	Fire, explosion	13%	6 (19%)	↓
8	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	13%	NEW	↑



## Top 10 risks in Denmark

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
 Respondents: 24. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	54%	1 (63%)	→
2	Business interruption (incl. supply chain disruption)	50%	2 (38%)	→
3	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	25%	NEW	↑
3	Shortage of skilled workforce	25%	7 (13%)	↑
5	Energy crisis (e.g. supply shortage/outage, price fluctuations)	21%	NEW	↑
6	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	17%	NEW	↑
6	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	17%	7 (13%)	↑
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	13%	NEW	↑
8	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	13%	4 (21%)	↓
8	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	13%	4 (21%)	↓



## Top 10 risks in Finland NEW

Source: Allianz Global Corporate & Specialty

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

Rank		Percent
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	65%
2	Business interruption (incl. supply chain disruption)	53%
3	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	35%
4	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	29%
5	Energy crisis (e.g. supply shortage/outage, price fluctuations)	24%
5	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	24%
7	Climate change (e.g. physical, operational and financial risks as a result of global warming)	18%
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	12%
9	Loss of reputation or brand value (e.g. public criticism)	6%
9	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	6%





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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	40%	2 (48%)	↑
2	Business interruption (incl. supply chain disruption)	32%	1 (51%)	↓
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	28%	NEW	↑
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	24%	NEW	↑
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	23%	3 (28%)	↓
6	Climate change (e.g. physical, operational and financial risks as a result of global warming)	22%	7 (15%)	↑
7	Fire, explosion	20%	4 (23%)	↓
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	15%	5 (18%)	↓
8	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	15%	9 (10%)	↑
10	Shortage of skilled workforce	12%	NEW	↑



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

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	46%	1 (55%)	→
2	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	40%	2 (50%)	→
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	32%	NEW	↑
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	23%	5 (19%)	↑
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	19%	3 (30%)	↓
6	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs) <sup>1</sup>	17%	10 (10%)	↑
6	Shortage of skilled workforce	17%	NEW	↑
8	Climate change (e.g. physical, operational and financial risks as a result of global warming)	17%	4 (21%)	↓
9	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks) <sup>2</sup>	13%	NEW	↑
10	Fire, explosion	13%	6 (19%)	↓

<sup>1</sup> Macroeconomic developments and shortage of skilled workforce are tied and rank higher than climate change based on the actual number of responses

<sup>2</sup> Critical infrastructure blackouts or failures ranks higher than fire, explosion based on the actual number of responses



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

Rank		Percent	2022 rank	Trend
1	Energy crisis (e.g. supply shortage/outage, price fluctuations)	48%	NEW	↑
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	48%	6 (17%)	↑
3	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	35%	3 (38%)	→
3	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	35%	1 (46%)	↓
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	22%	6 (17%)	↑
5	Climate change (e.g. physical, operational and financial risks as a result of global warming)	22%	9 (13%)	↑
7	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	13%	10 (8%)	↑
8	Business interruption (incl. supply chain disruption)	9%	4 (33%)	↓
8	Fire, explosion	9%	6 (17%)	↓
10	Insolvency	4%	NEW	↑



## Top 10 risks in Hungary

Source: Allianz Global Corporate & Specialty

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

Rank		Percent	2022 rank	Trend
1	Energy crisis (e.g. supply shortage/outage, price fluctuations)	50%	NEW	↑
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	47%	3 (24%)	↑
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	37%	6 (22%)	↑
4	Climate change (e.g. physical, operational and financial risks as a result of global warming)	23%	8 (18%)	↑
4	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	23%	2 (28%)	↓
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	20%	6 (22%)	→
7	Shortage of skilled workforce	17%	3 (24%)	↓
8	Business interruption (incl. supply chain disruption)	13%	3 (24%)	↓
9	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	10%	NEW	↑
10	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	7%	NEW	↑



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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	47%	1 (52%)	→
2	Business interruption (incl. supply chain disruption)	37%	2 (45%)	→
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	32%	NEW	↑
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	21%	10 (10%)	↑
5	Climate change (e.g. physical, operational and financial risks as a result of global warming)	18%	8 (13%)	↑
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	16%	4 (23%)	↓
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	13%	3 (33%)	↓
8	Fire, explosion	11%	NEW	↑
8	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	11%	5 (16%)	↓
8	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	11%	NEW	↑



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

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	46%	2 (48%)	↑
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	40%	NEW	↑
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	37%	NEW	↑
4	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	34%	1 (64%)	↓
5	Shortage of skilled workforce	26%	5 (24%)	→
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	23%	4 (26%)	↓
7	Climate change (e.g. physical, operational and financial risks as a result of global warming)	17%	3 (36%)	↓
7	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	17%	NEW	↑
9	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	11%	9 (12%)	→
9	Product recall, quality management, serial defects	11%	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: 19. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	47%	7 (19%)	↑
2	Business interruption (incl. supply chain disruption)	37%	1 (52%)	↓
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	26%	NEW	↑
3	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	26%	NEW	↑
5	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	21%	3 (38%)	↓
5	Fire, explosion	21%	5 (24%)	→
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	21%	3 (38%)	↓
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	16%	8 (14%)	→
9	Shortage of skilled workforce	11%	9 (10%)	→
9	Product recall, quality management, serial defects	11%	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: 39. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	59%	1 (47%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	44%	6 (23%)	↑
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	36%	NEW	↑
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	28%	2 (37%)	↓
5	Business interruption (incl. supply chain disruption)	26%	3 (30%)	↓
6	Shortage of skilled workforce	15%	10 (13%)	↑
7	Climate change (e.g. physical, operational and financial risks as a result of global warming)	13%	6 (23%)	↓
7	Fire, explosion	13%	4 (27%)	↓
9	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	10%	NEW	↑
9	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	10%	6 (23%)	↓



## Top 10 risks in Romania

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 117. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Energy crisis (e.g. supply shortage/outage, price fluctuations)	40%	NEW	↑
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	32%	6 (22%)	↑
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	30%	4 (25%)	↑
4	Fire, explosion	20%	5 (23%)	↑
5	Business interruption (incl. supply chain disruption)	17%	3 (31%)	↓
6	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	16%	2 (35%)	↓
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	16%	6 (22%)	→
8	Climate change (e.g. physical, operational and financial risks as a result of global warming)	14%	9 (12%)	↑
9	Theft, fraud, corruption <sup>1</sup>	9%	NEW	↑
10	Shortage of skilled workforce	9%	NEW	↑

<sup>1</sup> Theft, fraud, corruption ranks higher than shortage of skilled workforce based on the actual number of responses



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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	50%	2 (45%)	↑
2	Business interruption (incl. supply chain disruption)	45%	1 (55%)	↓
3	Fire, explosion	27%	7 (14%)	↑
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	24%	3 (41%)	↓
5	Energy crisis (e.g. supply shortage/outage, price fluctuations)	20%	NEW	↑
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	15%	4 (36%)	↓
7	Climate change (e.g. physical, operational and financial risks as a result of global warming)	12%	7 (14%)	→
7	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	12%	NEW	↑
9	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	11%	NEW	↑
10	Insolvency	9%	NEW	↑



## Top 10 risks in Sweden

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
 Respondents: 18. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	44%	2 (52%)	↑
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	44%	1 (78%)	→
3	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	28%	9 (9%)	↑
3	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	28%	NEW	↑
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	17%	5 (17%)	→
5	Energy crisis (e.g. supply shortage/outage, price fluctuations)	17%	NEW	↑
5	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	17%	5 (17%)	→
8	Climate change (e.g. physical, operational and financial risks as a result of global warming)	11%	3 (26%)	↓
8	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	11%	NEW	↑
8	Fire, explosion	11%	9 (9%)	↑



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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	57%	1 (61%)	→
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	48%	NEW	↑
3	Business interruption (incl. supply chain disruption)	41%	2 (57%)	↓
4	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	20%	NEW	↑
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	18%	4 (24%)	↓
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	18%	NEW	↑
7	Shortage of skilled workforce	16%	7 (12%)	→
8	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	14%	7 (12%)	↓
9	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	11%	9 (11%)	→
10	Climate change (e.g. physical, operational and financial risks as a result of global warming)	9%	5 (17%)	↓



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

Rank		Percent	2022 rank	Trend
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	58%	2 (47%)	↑
2	Business interruption (incl. supply chain disruption)	37%	1 (71%)	↓
2	Climate change (e.g. physical, operational and financial risks as a result of global warming)	37%	4 (24%)	↑
2	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	37%	4 (24%)	↑
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	32%	3 (35%)	↓
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	16%	4 (24%)	↓
6	Energy crisis (e.g. supply shortage/outage, price fluctuations)	16%	NEW	↑
8	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	11%	9 (12%)	↑
9	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	5%	NEW	↑
9	Fire, explosion	5%	9 (12%)	→



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

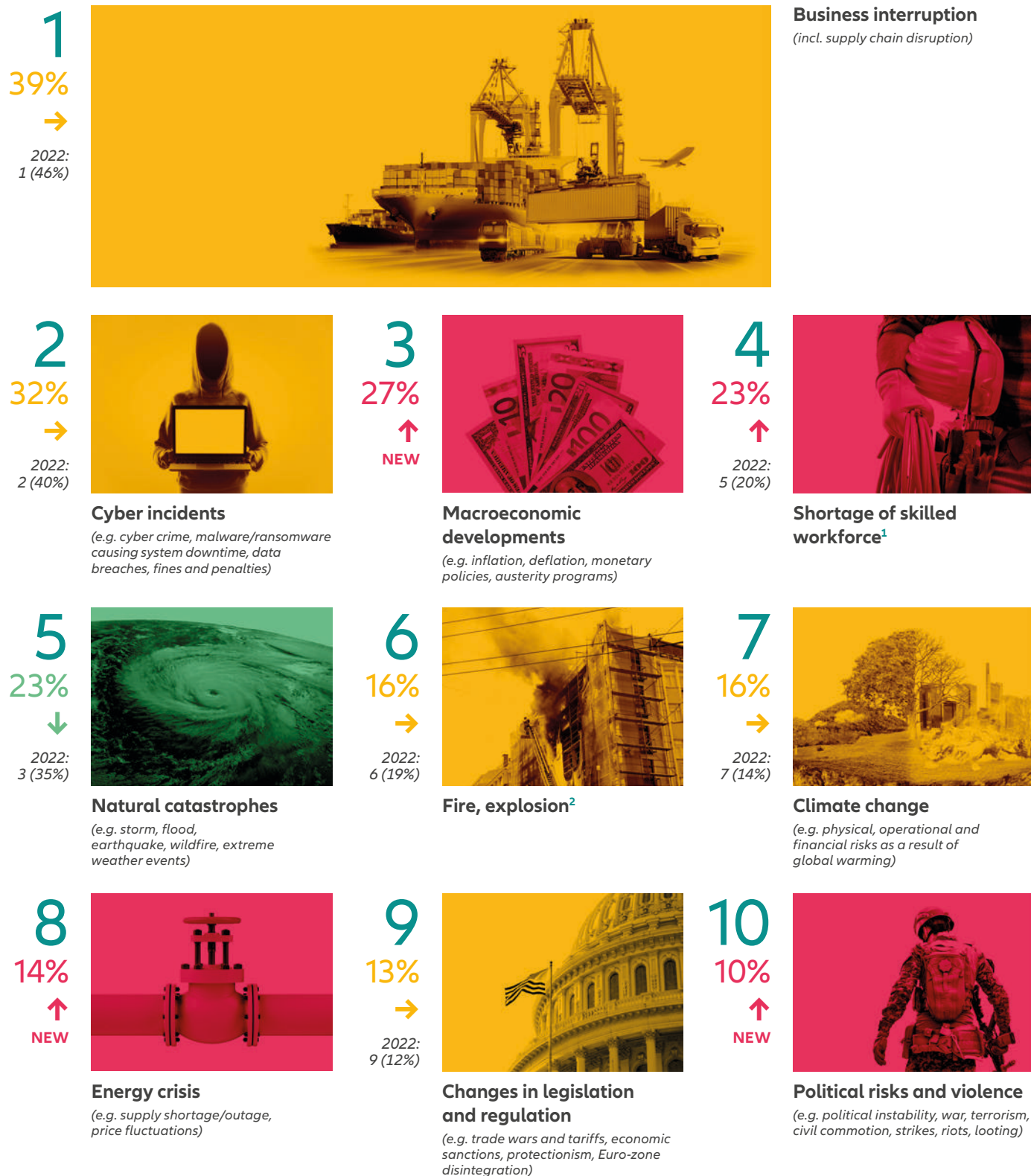
Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	40%	1 (50%)	→
2	Business interruption (incl. supply chain disruption)	37%	2 (34%)	→
3	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	34%	NEW	↑
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	26%	NEW	↑
5	Shortage of skilled workforce	21%	5 (18%)	→
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	20%	4 (26%)	↓
7	Climate change (e.g. physical, operational and financial risks as a result of global warming)	15%	3 (31%)	↓
8	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	13%	NEW	↑
9	New technologies (e.g. risk impact of artificial intelligence, connected/autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	11%	NEW	↑
10	Fire, explosion	10%	8 (15%)	↓

The most  
important  
business risks  
in the Americas  
in 2023





# The most important business risks in the Americas in 2023



Source: Allianz Global Corporate & Specialty

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

Respondents: 460

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

**NEW** New entry in the top 10 risks

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

<sup>2</sup> Fire, explosion ranks higher than climate change based on the actual number of responses



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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	41%	2 (32%)	↑
2	Climate change (e.g. physical, operational and financial risks as a result of global warming)	24%	5 (19%)	↑
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	24%	NEW	↑
2	Fire, explosion	24%	3 (29%)	↑
5	Business interruption (incl. supply chain disruption)	18%	1 (58%)	↓
5	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	18%	3 (29%)	↓
5	Shortage of skilled workforce	18%	NEW	↑
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	12%	7 (16%)	↓
8	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	12%	NEW	↑
8	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	12%	5 (19%)	↓



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

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	34%	3 (29%)	↑
2	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	32%	1 (64%)	↓
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	32%	5 (17%)	↑
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	15%	8 (12%)	↑
4	Fire, explosion	15%	4 (26%)	→
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	13%	2 (30%)	↓
6	Theft, fraud, corruption	13%	NEW	↑
8	Climate change (e.g. physical, operational and financial risks as a result of global warming)	11%	8 (12%)	→
8	Energy crisis (e.g. supply shortage/outage, price fluctuations)	11%	NEW	↑
8	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	11%	NEW	↑



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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	35%	2 (31%)	↑
2	Shortage of skilled workforce	33%	4 (25%)	↑
3	Climate change (e.g. physical, operational and financial risks as a result of global warming)	29%	3 (28%)	→
4	Business interruption (incl. supply chain disruption)	25%	1 (31%)	↓
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	25%	NEW	↑
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	25%	8 (17%)	↑
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	21%	NEW	↑
8	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	17%	NEW	↑
9	Environmental risks (e.g. pollution)	13%	6 (22%)	↓
10	Energy crisis (e.g. supply shortage/outage, price fluctuations)	10%	NEW	↑



## Top 10 risks in Colombia NEW

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 18. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	72%
2	Business interruption (incl. supply chain disruption)	39%
3	Climate change (e.g. physical, operational and financial risks as a result of global warming)	28%
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	22%
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	22%
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	22%
7	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	17%
8	Fire, explosion	11%
8	Loss of reputation or brand value (e.g. public criticism)	11%
8	Theft, fraud, corruption	11%



## Top 10 risks in Mexico NEW

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 19. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Business interruption (incl. supply chain disruption)	37%
2	Climate change (e.g. physical, operational and financial risks as a result of global warming)	21%
2	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	21%
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	21%
5	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	16%
5	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	16%
5	Shortage of skilled workforce	16%
8	Energy crisis (e.g. supply shortage/outage, price fluctuations)	11%
8	Fire, explosion	11%
8	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	11%



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

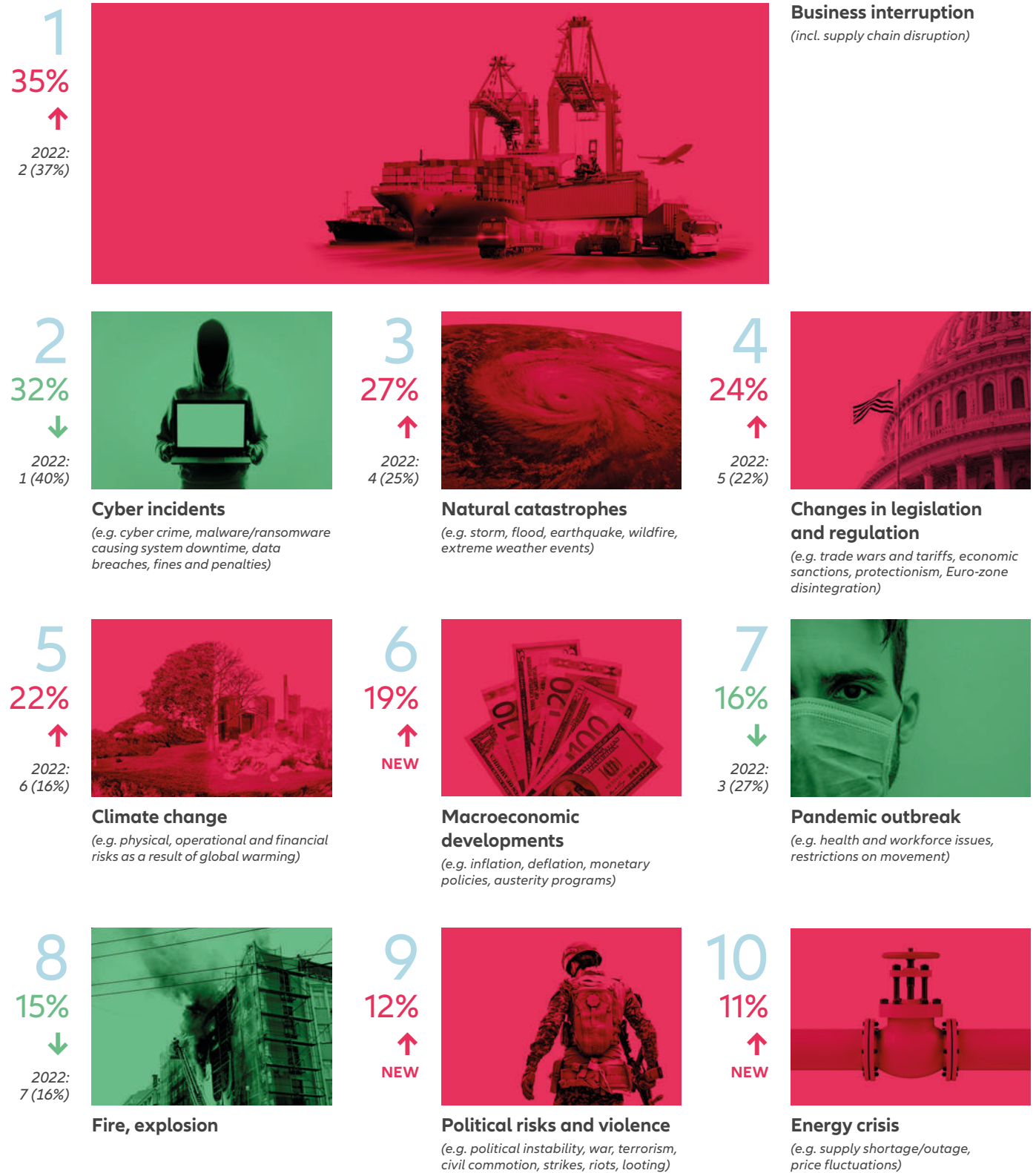
Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	45%	1 (50%)	→
2	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties) <sup>1</sup>	30%	2 (37%)	→
3	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	30%	NEW	↑
4	Shortage of skilled workforce	27%	4 (25%)	→
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	26%	3 (35%)	↓
6	Fire, explosion	18%	6 (17%)	→
7	Energy crisis (e.g. supply shortage/outage, price fluctuations)	14%	NEW	↑
8	Climate change (e.g. physical, operational and financial risks as a result of global warming)	12%	8 (14%)	→
9	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	10%	9 (13%)	→
10	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	9%	7 (15%)	↓

<sup>1</sup> Cyber incidents ranks higher than macroeconomic developments based on the actual number of responses

The most  
important  
business risks  
in Asia Pacific  
in 2023



# The most important business risks in Asia Pacific in 2023



Source: Allianz Global Corporate & Specialty

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

Respondents: 482

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 Australia

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 56. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	45%	4 (29%)	↑
2	Business interruption (incl. supply chain disruption)	34%	1 (41%)	↓
2	Climate change (e.g. physical, operational and financial risks as a result of global warming)	34%	3 (34%)	↑
4	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	27%	1 (41%)	↓
5	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	25%	9 (14%)	↑
5	Shortage of skilled workforce	25%	7 (19%)	↑
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	16%	5 (27%)	↓
8	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	14%	6 (24%)	↓
9	Energy crisis (e.g. supply shortage/outage, price fluctuations)	13%	NEW	↑
10	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	11%	8 (15%)	↓



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

Rank		Percent	2022 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	42%	2 (34%)	↑
2	Business interruption (incl. supply chain disruption)	32%	1 (36%)	↓
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	30%	9 (11%)	↑
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	28%	NEW	↑
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	22%	8 (14%)	↑
6	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	18%	4 (20%)	↓
7	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	16%	3 (23%)	↓
8	Fire, explosion	15%	4 (20%)	↓
9	Climate change (e.g. physical, operational and financial risks as a result of global warming)	12%	NEW	↑
9	New technologies (e.g. risk impact of artificial intelligence, connected/autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	12%	6 (17%)	↓



## 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 territory  
 Respondents: 44. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	39%	1 (39%)	→
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	32%	3 (25%)	↑
3	Business interruption (incl. supply chain disruption)	30%	8 (16%)	↑
4	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	20%	2 (35%)	↓
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	20%	NEW	↑
6	Climate change (e.g. physical, operational and financial risks as a result of global warming)	16%	NEW	↑
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	16%	5 (18%)	↓
6	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	16%	8 (16%)	↑
9	Fire, explosion	14%	5 (18%)	↓
10	New technologies (e.g. risk impact of artificial intelligence, connected/ autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	9%	NEW	↑



## Top 10 risks in India

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
 Respondents: 57. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	51%	1 (51%)	→
2	Business interruption (incl. supply chain disruption)	35%	3 (33%)	↑
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	25%	7 (15%)	↑
3	Climate change (e.g. physical, operational and financial risks as a result of global warming)	25%	5 (22%)	↑
3	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	25%	4 (28%)	↑
6	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	16%	NEW	↑
6	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	16%	NEW	↑
8	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	14%	2 (39%)	↓
9	Fire, explosion	11%	NEW	↑
10	Environmental risks (e.g. pollution)	9%	NEW	↑





## Top 10 risks in Japan

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 57. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	51%	1 (63%)	→
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	35%	2 (46%)	→
3	Business interruption (incl. supply chain disruption)	33%	3 (33%)	→
4	Climate change (e.g. physical, operational and financial risks as a result of global warming)	30%	5 (18%)	↑
5	New technologies (e.g. risk impact of artificial intelligence, connected/autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	16%	7 (11%)	↑
6	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	12%	9 (8%)	↑
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	9%	8 (10%)	↑
7	Energy crisis (e.g. supply shortage/outage, price fluctuations)	9%	NEW	↑
9	Fire, explosion	7%	NEW	↑
9	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	7%	NEW	↑



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

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	50%	1 (53%)	→
2	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	33%	2 (42%)	→
3	Fire, explosion	22%	4 (23%)	↑
3	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	22%	5 (18%)	↑
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	19%	6 (17%)	↑
5	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	19%	NEW	↑
7	Energy crisis (e.g. supply shortage/outage, price fluctuations)	15%	NEW	↑
8	Climate change (e.g. physical, operational and financial risks as a result of global warming)	14%	7 (13%)	↓
9	Shortage of skilled workforce	13%	9 (11%)	→
10	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	12%	NEW	↑



## Top 10 risks in South Korea

Source: Allianz Global Corporate & Specialty

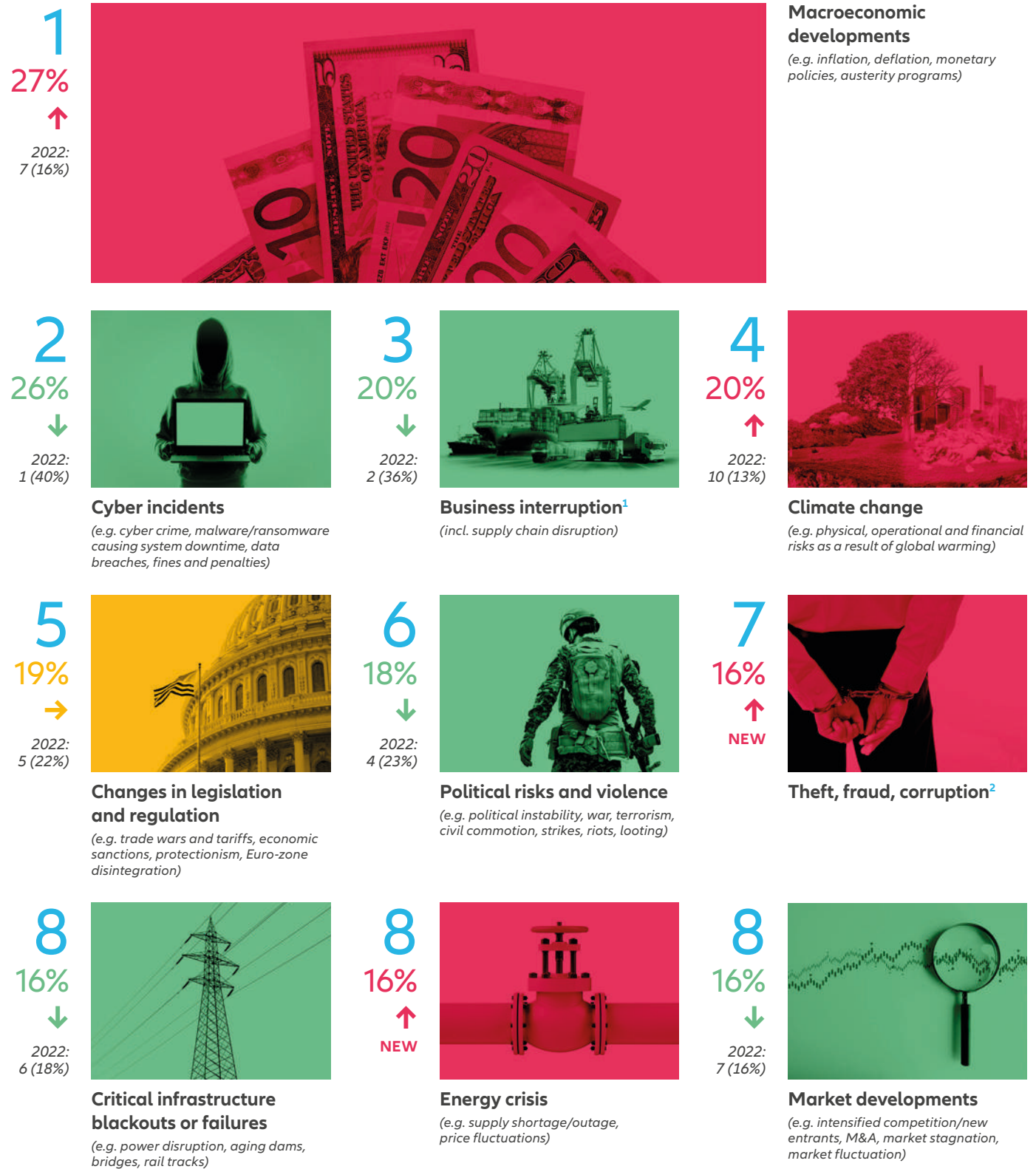
Figures represent how often a risk was selected as a percentage of all responses for that country  
 Respondents: 59. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	36%	1 (39%)	→
2	Fire, explosion	32%	5 (19%)	↑
3	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	29%	2 (33%)	↓
4	Climate change (e.g. physical, operational and financial risks as a result of global warming)	25%	NEW	↑
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	22%	3 (25%)	↓
6	Energy crisis (e.g. supply shortage/outage, price fluctuations)	15%	NEW	↑
6	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	15%	NEW	↑
8	New technologies (e.g. risk impact of artificial intelligence, connected/ autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	14%	4 (22%)	↓
9	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	12%	5 (19%)	↓
10	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	10%	8 (17%)	↓

The most  
important  
business risks  
in Africa &  
Middle East  
in 2023



# The most important business risks in Africa & Middle East in 2023



Source: Allianz Global Corporate & Specialty

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

Respondents: 510

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

**NEW** New entry in the top 10 risks

<sup>1</sup> Business interruption ranks higher than climate change based on the actual number of responses

<sup>2</sup> Theft, fraud, corruption ranks higher than energy crisis, market developments and critical infrastructure blackouts or failures (all tied) based on the actual number of responses



## Top 10 risks in Burundi NEW

Source: Allianz Global Corporate & Specialty

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

Rank		Percent
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	29%
1	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	29%
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	24%
3	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	24%
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	19%
5	Climate change (e.g. physical, operational and financial risks as a result of global warming)	19%
7	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	14%
7	Insolvency	14%
7	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	14%
10	Fire, explosion	10%



## Top 10 risks in Cameroon NEW

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 24. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Business interruption (incl. supply chain disruption)	38%
1	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	38%
3	Fire, explosion	29%
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	25%
4	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	25%
4	Theft, fraud, corruption	25%
7	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	21%
8	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	17%
9	Energy crisis (e.g. supply shortage/outage, price fluctuations)	13%
9	Loss of reputation or brand value (e.g. public criticism)	13%



## Top 10 risks in Ghana

Source: Allianz Global Corporate & Specialty

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

Rank		Percent	2022 rank	Trend
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	66%	6 (18)	↑
2	Business interruption (incl. supply chain disruption)	26%	1 (41%)	↓
2	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	26%	9 (12%)	↑
4	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	16%	2 (35%)	↓
4	Fire, explosion	16%	3 (24%)	↓
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	13%	6 (18%)	→
6	Energy crisis (e.g. supply shortage/outage, price fluctuations)	13%	NEW	↑
6	Insolvency	13%	NEW	↑
9	Climate change (e.g. physical, operational and financial risks as a result of global warming)	11%	3 (24%)	↓
10	Shortage of skilled workforce	8%	9 (12%)	↓



## Top 10 risks in Ivory Coast NEW

Source: Allianz Global Corporate & Specialty

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

Rank		Percent
1	Theft, fraud, corruption	38%
2	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	19%
2	Insolvency	19%
2	Loss of reputation or brand value (e.g. public criticism)	19%
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	19%
2	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	19%
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	14%
7	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	14%
7	Energy crisis (e.g. supply shortage/outage, price fluctuations)	14%
7	Fire, explosion	14%



## Top 10 risks in Kenya

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 48. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	31%	4 (28%)	↑
2	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	29%	5 (25%)	↑
3	Climate change (e.g. physical, operational and financial risks as a result of global warming)	27%	NEW	↑
3	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	27%	6 (23%)	↑
5	Theft, fraud, corruption	23%	7 (15%)	↑
6	Business interruption (incl. supply chain disruption)	21%	1 (40%)	↓
7	Energy crisis (e.g. supply shortage/outage, price fluctuations)	17%	NEW	↑
7	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	17%	7 (15%)	→
9	New technologies (e.g. risk impact of artificial intelligence, connected/ autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	13%	7 (15%)	↓
9	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	13%	3 (33%)	↓



## Top 10 risks in Madagascar

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 24. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	29%	6 (18%)	↑
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	29%	6 (18%)	↑
1	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	29%	5 (24%)	↑
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	25%	6 (18%)	↑
5	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	21%	NEW	↑
5	Insolvency	21%	NEW	↑
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	21%	3 (30%)	↓
5	Theft, fraud, corruption	21%	NEW	↑
9	Business interruption (incl. supply chain disruption)	13%	2 (35%)	↓
9	Climate change (e.g. physical, operational and financial risks as a result of global warming)	13%	NEW	↑



## Top 10 risks in Mauritius **NEW**

Source: Allianz Global Corporate & Specialty

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

Rank		Percent
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	53%
2	Climate change (e.g. physical, operational and financial risks as a result of global warming)	33%
3	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	27%
3	Shortage of skilled workforce	27%
5	Business interruption (incl. supply chain disruption)	20%
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	20%
5	Theft, fraud, corruption	20%
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	13%
8	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	13%
10	Energy crisis (e.g. supply shortage/outage, price fluctuations)	7%



## Top 10 risks in Morocco

Source: Allianz Global Corporate & Specialty

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

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	53%	4 (35%)	↑
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	40%	<b>NEW</b>	↑
3	Business interruption (incl. supply chain disruption)	33%	1 (47%)	↓
4	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	27%	10 (6%)	↑
5	Insolvency	20%	<b>NEW</b>	↑
5	Loss of reputation or brand value (e.g. public criticism)	20%	6 (18%)	↑
7	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	13%	<b>NEW</b>	↑
7	Energy crisis (e.g. supply shortage/outage, price fluctuations)	13%	<b>NEW</b>	↑
7	Fire, explosion	13%	3 (41%)	↓
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	13%	1 (47%)	↓





## Top 10 risks in Namibia

Source: Allianz Global Corporate & Specialty

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	2022 rank	Trend
1	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	63%	2 (33%)	↑
2	Climate change (e.g. physical, operational and financial risks as a result of global warming)	44%	9 (15%)	↑
3	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	38%	7 (18%)	↑
4	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	31%	4 (30%)	→
5	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	19%	NEW	↑
5	New technologies (e.g. risk impact of artificial intelligence, connected/autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	19%	NEW	↑
7	Business interruption (incl. supply chain disruption)	13%	1 (55%)	↓
7	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	13%	5 (24%)	↓
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	13%	10 (12%)	↑
7	Shortage of skilled workforce	13%	NEW	↑



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

Rank		Percent	2022 rank	Trend
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	46%	3 (31%)	↑
2	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	30%	2 (39%)	→
3	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	22%	1 (46%)	↓
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	18%	4 (26%)	→
5	Theft, fraud, corruption	17%	8 (17%)	↑
6	Shortage of skilled workforce	16%	NEW	↑
7	Energy crisis (e.g. supply shortage/outage, price fluctuations)	14%	NEW	↑
8	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	12%	NEW	↑
9	Business interruption (incl. supply chain disruption)	11%	6 (20%)	↓
9	Climate change (e.g. physical, operational and financial risks as a result of global warming)	11%	NEW	↑



## Top 10 risks in Senegal **NEW**

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 22. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent
1	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	36%
2	Fire, explosion	32%
3	Theft, fraud, corruption	27%
4	Business interruption (incl. supply chain disruption)	18%
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	18%
4	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	18%
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	14%
7	Loss of reputation or brand value (e.g. public criticism)	14%
9	Energy crisis (e.g. supply shortage/outage, price fluctuations)	9%
9	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	9%



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

Rank		Percent	2022 rank	Trend
1	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	36%	3 (35%)	↑
2	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	33%	1 (50%)	↓
3	Business interruption (incl. supply chain disruption)	32%	2 (44%)	↓
4	Climate change (e.g. physical, operational and financial risks as a result of global warming) <sup>1</sup>	27%	6 (16%)	↑
4	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	27%	4 (28%)	→
6	Energy crisis (e.g. supply shortage/outage, price fluctuations)	27%	<b>NEW</b>	↑
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	19%	<b>NEW</b>	↑
8	Fire, explosion	14%	9 (9%)	↑
9	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	10%	7 (15%)	↓
9	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	10%	<b>NEW</b>	↑

<sup>1</sup> Climate change and political risks and violence rank higher than energy crisis based on actual number of responses



## Top 10 risks in Tanzania NEW

Source: Allianz Global Corporate & Specialty

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

Rank		Percent
1	Theft, fraud, corruption	30%
2	Climate change (e.g. physical, operational and financial risks as a result of global warming)	26%
3	Cyber incidents (e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)	22%
3	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	22%
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	17%
5	Energy crisis (e.g. supply shortage/outage, price fluctuations)	17%
5	Fire, explosion	17%
5	Insolvency	17%
5	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	17%
10	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	13%

The most  
important  
business risks  
by industry sector  
in 2023



## The most important business risks by industry sector in 2023



### Top 5 risks in Agriculture

Source: Allianz Global Corporate & Specialty

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

Respondents: 23

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

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Climate change (e.g. physical, operational and financial risks as a result of global warming)	48%	1 (65%)	→
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	43%	2 (42%)	→
3	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	26%	<b>NEW</b>	↑
4	Business interruption (incl. supply chain disruption)	17%	3 (29%)	↓
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	17%	<b>NEW</b>	↑



### Top 5 risks in Aviation, aerospace and defense

Source: Allianz Global Corporate & Specialty

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

Respondents: 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	2022 rank	Trend
1	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	34%	<b>NEW</b>	↑
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	31%	<b>NEW</b>	↑
3	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	30%	1 (47%)	↓
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	27%	<b>NEW</b>	↑
5	Shortage of skilled workforce	21%	<b>NEW</b>	↑



### Top 5 risks in Chemicals, pharmaceuticals and biopharma

Source: Allianz Global Corporate & Specialty

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

Respondents: 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	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	54%	1 (73%)	→
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	30%	2 (42%)	→
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	26%	<b>NEW</b>	↑
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	22%	<b>NEW</b>	↑
5	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	20%	<b>NEW</b>	↑



## Top 5 risks in Consumer goods

Source: Allianz Global Corporate & Specialty

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

Respondents: 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	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (59%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	34%	<b>NEW</b>	↑
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	24%	<b>NEW</b>	↑
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	17%	<b>NEW</b>	↑
4	Fire, explosion	17%	<b>NEW</b>	↑



## Top 5 risks in Engineering, construction and real estate

Source: Allianz Global Corporate & Specialty

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

Respondents: 161

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	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	39%	1 (43%)	→
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	34%	2 (42%)	→
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	24%	<b>NEW</b>	↑
4	Shortage of skilled workforce	23%	5 (21%)	↑
5	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	20%	<b>NEW</b>	↑



## Top 5 risks in Entertainment

Source: Allianz Global Corporate & Specialty

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

2022 results are from Entertainment and Media sector combined

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	33%	3 (32%)	↑
2	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	27%	<b>NEW</b>	↑
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	27%	1 (54%)	↓
4	Business interruption (incl. supply chain disruption)	23%	2 (51%)	↓
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	23%	<b>NEW</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  
Respondents: 865

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

**NEW** New entry in the top 5 risks

<sup>1</sup> Energy crisis ranks higher than business interruption based on the actual number of responses

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	42%	1 (51%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	34%	<b>NEW</b>	↑
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	26%	3 (26%)	→
4	Energy crisis (e.g. supply shortage/outage, price fluctuations) <sup>1</sup>	21%	<b>NEW</b>	↑
5	Business interruption (incl. supply chain disruption)	21%	2 (30%)	↓



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

Source:  
Allianz Global Corporate & Specialty  
Figures represent how often a risk was selected as a percentage of all responses for that industry sector  
Respondents: 27

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	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	44%	1 (67%)	→
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	37%	2 (43%)	→
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	30%	<b>NEW</b>	↑
4	Fire, explosion	26%	3 (23%)	↓
5	Climate change (e.g. physical, operational and financial risks as a result of global warming)	19%	3 (23%)	↓



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

Source:  
Allianz Global Corporate & Specialty  
Figures represent how often a risk was selected as a percentage of all responses for that industry sector  
Respondents: 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	2022 rank	Trend
1	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	30%	2 (43%)	↑
2	Climate change (e.g. physical, operational and financial risks as a result of global warming)	27%	<b>NEW</b>	↑
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	27%	1 (57%)	↓
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	23%	<b>NEW</b>	↑
5	Energy crisis (e.g. supply shortage/outage, price fluctuations)	20%	<b>NEW</b>	↑



## Top 5 risks in Hospitality, leisure, tourism

Source: Allianz Global Corporate & Specialty

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

Respondents: 40

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	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	33%	2 (39%)	↑
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	25%	4 (22%)	↑
3	Fire, explosion	23%	<b>NEW</b>	↑
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	23%	1 (57%)	↓
5	Climate change (e.g. physical, operational and financial risks as a result of global warming)	20%	5 (18)	→



## Top 5 risks in Manufacturing (incl. automotive)

Source: Allianz Global Corporate & Specialty

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

Respondents: 127

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	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	65%	1 (68%)	→
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	38%	2 (53%)	→
3	Fire, explosion	24%	4 (26%)	↑
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	23%	<b>NEW</b>	↑
5	Energy crisis (e.g. supply shortage/outage, price fluctuations)	22%	<b>NEW</b>	↑



## Top 5 risks in Marine and shipping

Source: Allianz Global Corporate & Specialty

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

Respondents: 77

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	2022 rank	Trend
1	Fire, explosion	29%	3 (25%)	↑
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	25%	<b>NEW</b>	↑
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	25%	4 (23%)	↑
4	Business interruption (incl. supply chain disruption)	23%	1 (42%)	↓
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	23%	2 (33%)	↓





## Top 5 risks in Media

Source: Allianz Global Corporate & Specialty

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

Respondents: 16

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

**NEW** New entry in the top 5 risks

2022 results are from Entertainment and Media sector combined

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	56%	3 (32%)	↑
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	44%	<b>NEW</b>	↑
3	Business interruption (incl. supply chain disruption)	31%	2 (51%)	↓
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	19%	5 (19%)	↑
4	Theft, fraud, corruption	19%	<b>NEW</b>	↑



## Top 5 risks in Oil and gas

Source: Allianz Global Corporate & Specialty

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

Respondents: 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	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	50%	1 (59%)	→
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	37%	<b>NEW</b>	↑
3	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	30%	5 (21%)	↑
4	Climate change (e.g. physical, operational and financial risks as a result of global warming)	27%	4 (32%)	→
4	Fire, explosion	27%	3 (35%)	↓



## Top 5 risks in Power and utilities

Source: Allianz Global Corporate & Specialty

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

Respondents: 61

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

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	39%	1 (46%)	→
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	36%	<b>NEW</b>	↑
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	36%	2 (41%)	→
4	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	30%	3 (33%)	↓
5	Climate change (e.g. physical, operational and financial risks as a result of global warming)	25%	5 (26%)	→



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

Source: Allianz Global Corporate & Specialty

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

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	45%	1 (45%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	26%	<b>NEW</b>	↑
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	21%	2 (27%)	↓
3	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	21%	<b>NEW</b>	↑
3	Shortage of skilled workforce	21%	<b>NEW</b>	↑



## Top 5 risks in Renewable energy

Source: Allianz Global Corporate & Specialty

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

Respondents: 24

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	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	58%	2 (60%)	↑
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	42%	1 (65%)	↓
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	29%	<b>NEW</b>	↑
4	Climate change (e.g. physical, operational and financial risks as a result of global warming)	21%	3 (35%)	↓
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	21%	<b>NEW</b>	↑



## Top 5 risks in Retail and wholesale

Source: Allianz Global Corporate & Specialty

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

Respondents: 36

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

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	42%	1 (56%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	31%	<b>NEW</b>	↑
3	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	28%	2 (29%)	↓
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	22%	<b>NEW</b>	↑
5	Fire, explosion	17%	<b>NEW</b>	↑



## Top 5 risks in Technology

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 60

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

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	50%	1 (52%)	→
2	Business interruption (incl. supply chain disruption)	42%	2 (45%)	→
3	New technologies (e.g. risk impact of artificial intelligence, connected/autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	25%	4 (20%)	↑
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	23%	<b>NEW</b>	↑
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	22%	5 (18%)	→



## Top 5 risks in Telecommunications

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 25

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	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	80%	2 (55%)	↑
2	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	48%	3 (25%)	↑
3	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	28%	<b>NEW</b>	↑
4	Business interruption (incl. supply chain disruption)	24%	1 (60%)	↓
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	20%	<b>NEW</b>	↑



## Top 5 risks in Transportation and logistics

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 64

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

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	27%	<b>NEW</b>	↑
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	25%	4 (22%)	↑
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	25%	5 (18%)	↑
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	25%	<b>NEW</b>	↑
5	Business interruption (incl. supply chain disruption)	23%	1 (27%)	↓

The most  
important  
business risks  
by company size  
in 2023

A target icon consisting of three concentric circles with a small dot in the center, positioned to the right of the text.

## The most important business risks by company size in 2023



### Top 10 risks for large-size companies\*

\*>US\$500mn annual revenue

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 1,281

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

**NEW** New entry in the top 10 risks

**1** Energy crisis ranks higher than climate change based on the actual number of responses

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	2 (50%)	↑
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	39%	1 (50%)	↓
3	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	24%	<b>NEW</b>	↑
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	23%	3 (28%)	↓
5	Energy crisis (e.g. supply shortage/outage, price fluctuations) <sup>1</sup>	21%	<b>NEW</b>	↑
6	Climate change (e.g. physical, operational and financial risks as a result of global warming)	21%	4 (21%)	↓
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	18%	6 (18%)	↓
8	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes riots, looting)	14%	<b>NEW</b>	↑
9	Fire, explosion	13%	7 (16%)	↓
10	Shortage of skilled workforce	11%	<b>NEW</b>	↑



## Top 10 risks for mid-size companies\*

\*US\$250mn to US\$500mn annual revenue

Source:

Allianz Global Corporate & Specialty

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

Respondents: 519

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	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	35%	1 (43%)	→
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	29%	2 (36%)	→
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	24%	<b>NEW</b>	↑
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	23%	<b>NEW</b>	↑
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	20%	6 (19%)	↑
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	18%	3 (27%)	↓
7	Shortage of skilled workforce	17%	7 (15%)	→
8	Fire, explosion	16%	5 (21%)	↓
9	Climate change (e.g. physical, operational and financial risks as a result of global warming)	14%	9 (15%)	→
10	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes riots, looting)	12%	10 (9%)	→



## Top 10 risks for small companies\*

\*<US\$250mn annual revenue

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 912

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

**NEW** New entry in the top 10 risks

**1** Business interruption ranks higher than energy crisis based on the actual number of responses

**2** Natural catastrophes ranks higher than climate change based on the actual number of responses

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	31%	1 (39%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	28%	8 (15%)	↑
3	Business interruption (incl. supply chain disruption) <sup>1</sup>	23%	2 (32%)	↓
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	23%	<b>NEW</b>	↑
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	20%	4 (21%)	↓
6	Shortage of skilled workforce	17%	7 (16%)	↑
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events) <sup>2</sup>	15%	5 (21%)	↓
8	Climate change (e.g. physical, operational and financial risks as a result of global warming)	15%	10 (14%)	↑
9	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	14%	6 (18%)	↓
10	Fire, explosion	13%	9 (14%)	↓

# Contacts

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

## Asia Pacific

### Shakun Raj

shakun.raj@allianz.com

+65 6395 3817

## Central and Eastern Europe

### Heidi Polke-Markmann

heidi.polke@allianz.com

+49 89 3800 14303

## Ibero/LatAm

### Camila Corsini

camila.corsini@allianz.com

+55 11 3527 0235

## Mediterranean/Africa

### Florence Claret

florence.claret@allianz.com

+33 158 858863

## North America

### Sabrina Glavan

sabrina.glavan@agcs.allianz.com

+1 973 876 3902

## Lesiba Sethoga

lesiba.sethoga@allianz.com

+27 11 214 7948

## UK and Nordics

### Ailsa Sayers

ailsa.sayers@allianz.com

+44 20 3451 3391

## 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)

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Allianz Global Corporate & Specialty SE

Dieselstr. 8, 85774 Unterfoehring, Munich, Germany

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