



Allianz Risk Barometer 2023

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#ARB2023

summary

Methodology and participants

The survey was conducted among **Allianz customers (businesses around the world), brokers and industry trade organizations**, as well as risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of both **AGCS** and other **Allianz entities**.



12th
edition in
2023



2,712
respondents



94
countries
and territories






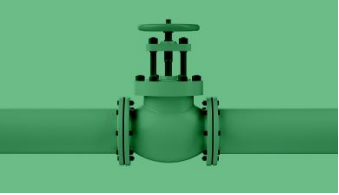


23
industry
sectors



19.10 – 18.11.
2022
survey run

The most important global business risks in 2023

The most important business risks in 2023: global

1 34%		Cyber incidents¹ (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔ 2022: 44% (1)	6 19%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	↓ 2022: 25% (3)
2 34%		Business interruption (incl. supply chain disruption)	↔ 2022: 42% (2)	7 17%		Climate change (e.g. physical, operational and financial risks as a result of global warming)	↓ 2022: 17% (6)
3 25%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	↑ 2022: 11% (10)	8 14%		Shortage of skilled workforce³	↑ 2022: 13% (9)
4 22%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	9 14%		Fire, explosion	↓ 2022: 17% (7)
5 19%		Changes in legislation and regulation² (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	↔ 2022: 19% (5)	10 13%		Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	↑ 2022: 9% (13)

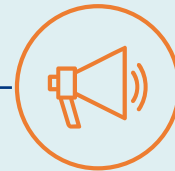
¹ Cyber incidents ranks higher than business interruption based on the actual number of responses ² Changes in legislation and regulation ranks higher than natural catastrophes based on the actual number of responses
³ Shortage of skilled workforce ranks higher than fire, explosion based on the actual number of responses

Selected results highlights

Cyber and **business interruption** keep the first and second place worldwide respectively, as in 2022.

Natural catastrophes and **climate change** fall in the annual rankings and are now at #6 and #7.

Political risks and violence is a new entry in the top 10 risks at #10.



Energy crisis is a new entry at #4 globally, while among European companies it ranks third.

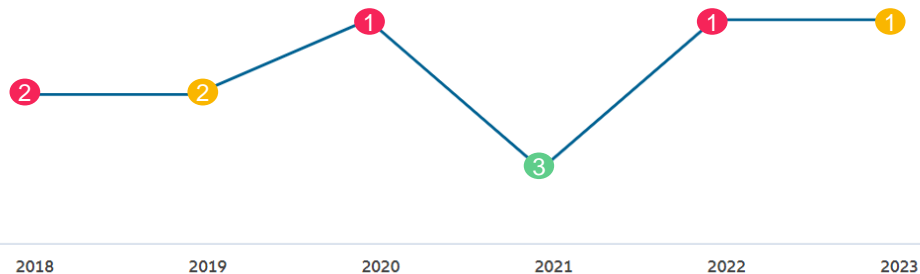
Macroeconomic developments rises from #10 to #3 as inflation and market volatility increase and the fear of a global recession and a rise in insolvencies loom.

Top 4 business risks in 2023 in detail

Cyber incidents

- #1 business risk in 2023 worldwide (34% of responses) - the second year in a row
- #1 business risk in 2023 in 19 countries
- Cyber insurance claims remain at a high level. Increasingly, we see more small- and mid-size businesses impacted who often tend to underestimate their exposure.

Ranking history

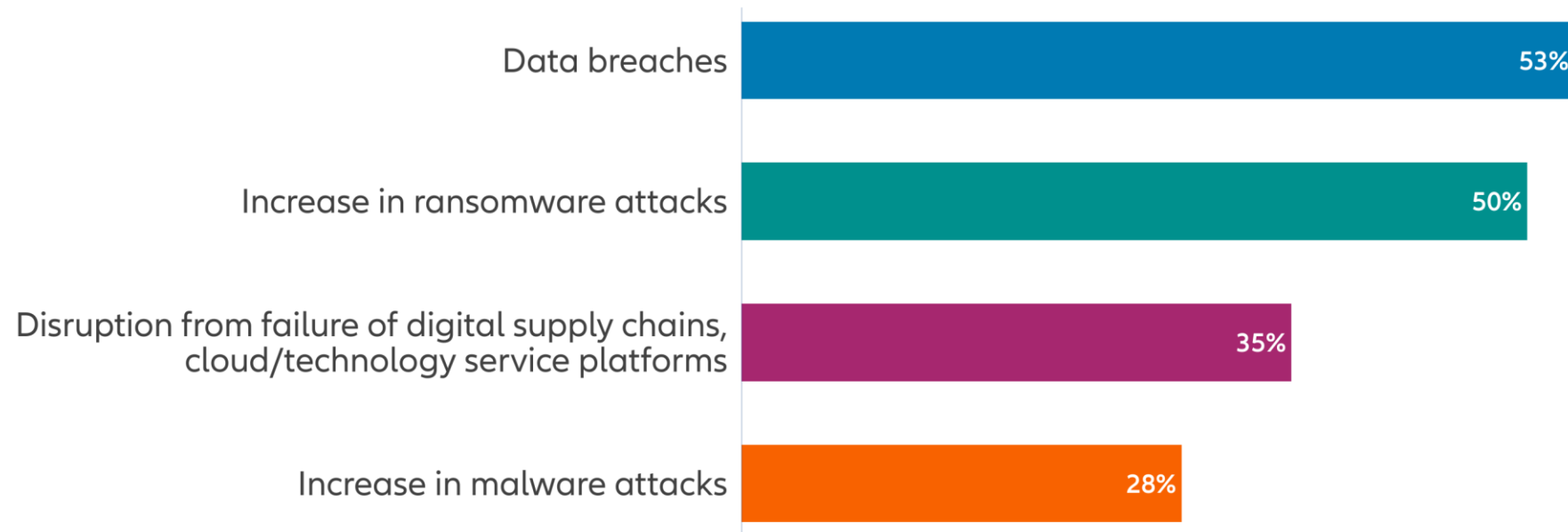


Cyber incidents

An increase in data breaches – the average cost of which is at an all-time high – and ransomware attacks rank as the top cyber threats for the year ahead, according to survey respondents.

Which cyber exposures concern your company most over the next year?

Total number of respondents: 925. Figures do not add up to 100% as up to three risks could be selected.

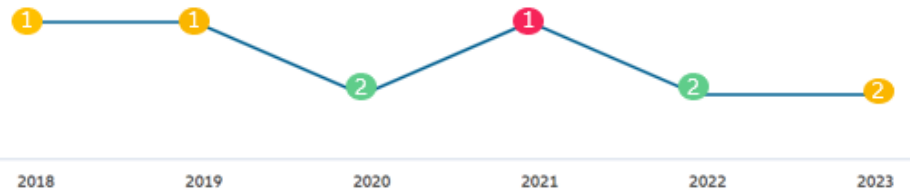


Source: Allianz Risk Barometer 2023

Business interruption

- #2 business risk in 2023 worldwide (34% of responses)
- #1 business risk in 9 countries
- Cyber is the cause of BI companies fear most (45%), followed by energy crisis (35%) and natural catastrophes (31%)

Ranking history

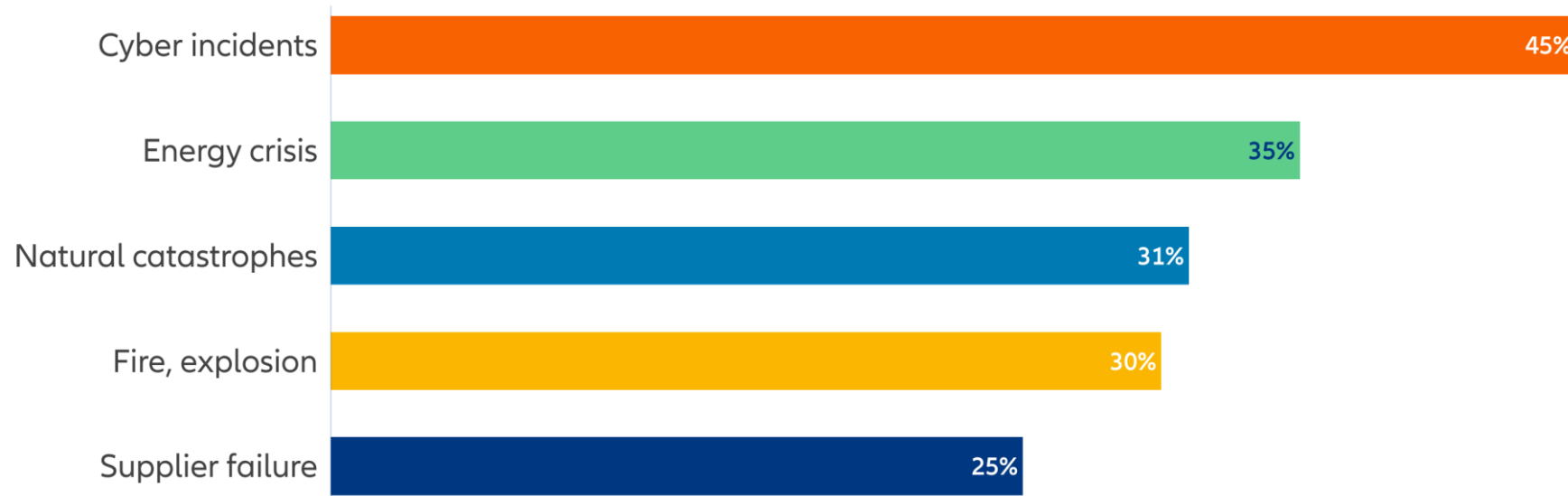


Business interruption

The most feared cause of BI is **cyber incidents**, reflecting ongoing concern for disruption caused by ransomware attacks, IT system and cloud outages and the threat of cyber war. **The energy crisis** and **natural catastrophes** are two other important triggers in the view of respondents.

Which causes of business interruption does your company fear most in 2022?

Total number of respondents: 917. Figures do not add up to 100% as up to three risks could be selected.

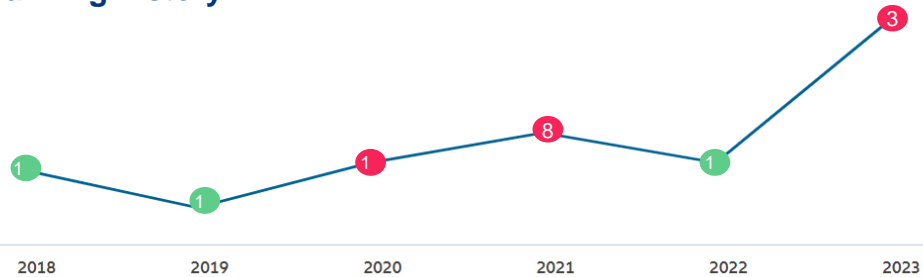


Source: Allianz Risk Barometer 2023

Macroeconomic developments

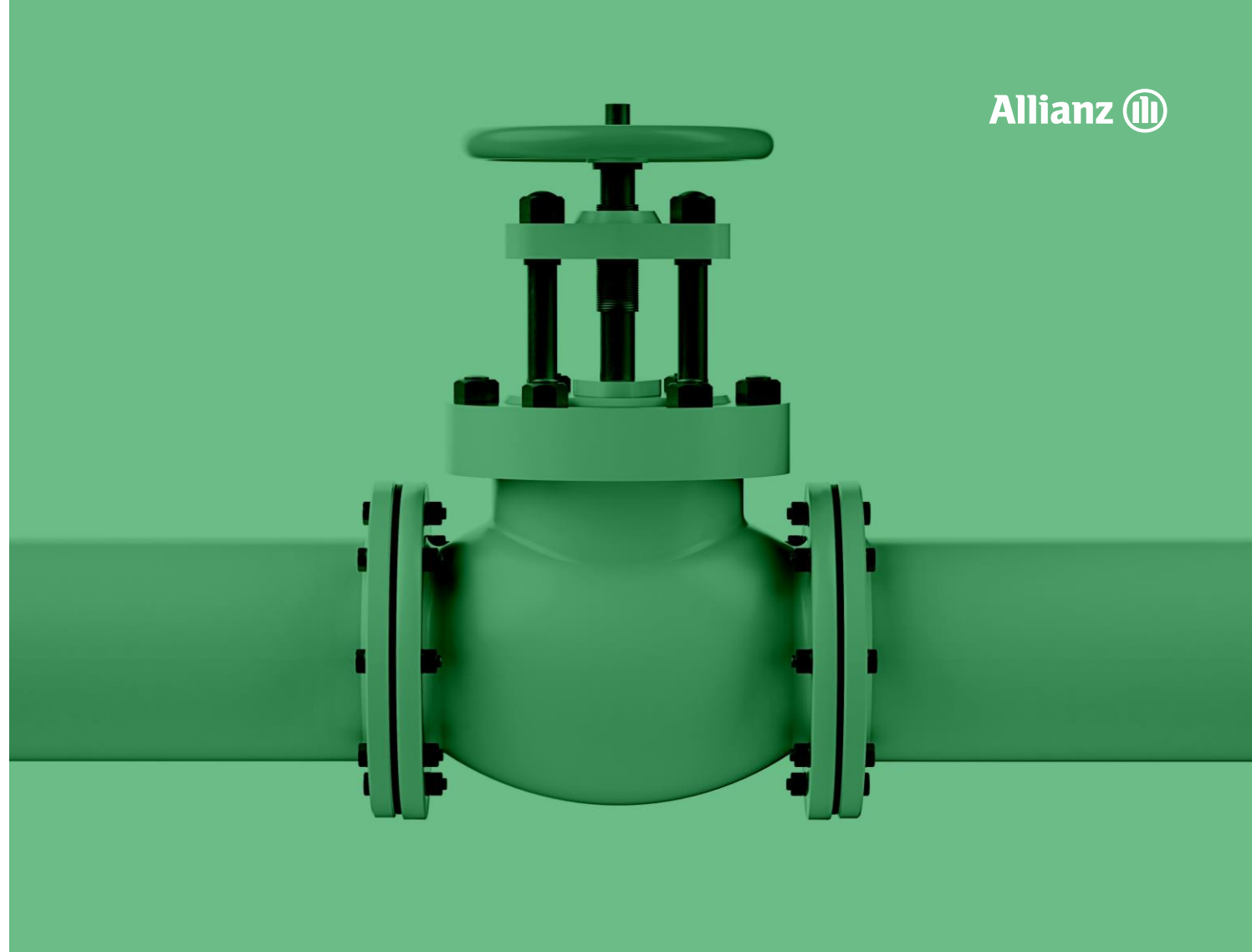
- #3 business risk in 2023 worldwide (25% of responses)
- Inflation, economic and financial market volatility and possible recession are companies' primary concerns
- Global business insolvencies are likely to rise significantly in 2023: +19%.

Ranking history



Energy crisis

- New entrant in the Allianz Risk Barometer, appearing for the first time at #4 (22% of responses)
- Companies are concerned about spiraling fuel costs, supply disruptions, inflation, and the effects of Russia's invasion of Ukraine
- Likely to remain the largest profitability shock for European countries and companies
- Opportunity to fast-forward the green transformation



Top 5 -10 business risks in 2023

Top risks in focus

5
19%



Changes in legislation and regulation

Compliance challenges remain a top five risk while ESG concerns are high on the corporate agenda, but a lack of in-house expertise is a growing issue.

6
19%



Natural catastrophes

2022 was another year of record-breaking natural disaster events, ranging from Hurricane Ian in the US to widespread flooding in Australia. Insured losses were again in excess of \$100bn.

7
17%



Climate change

Adopting carbon-reducing business models is the top action companies are taking to mitigate its impact.

Top risks in focus

8
14%



Shortage of skilled workforce

Attracting and retaining skilled workers has never been so challenging – difficulty hiring employees is at a 16-year high globally, ensuring this risk moves up one position year-on-year.

9
14%



Fire, explosion

Claims analysis by Allianz shows that fire, excluding wildfires, is the single largest cause of corporate insurance losses over the past five years, even though risks are typically well understood and risk managed.

10
13%

Political risks and violence

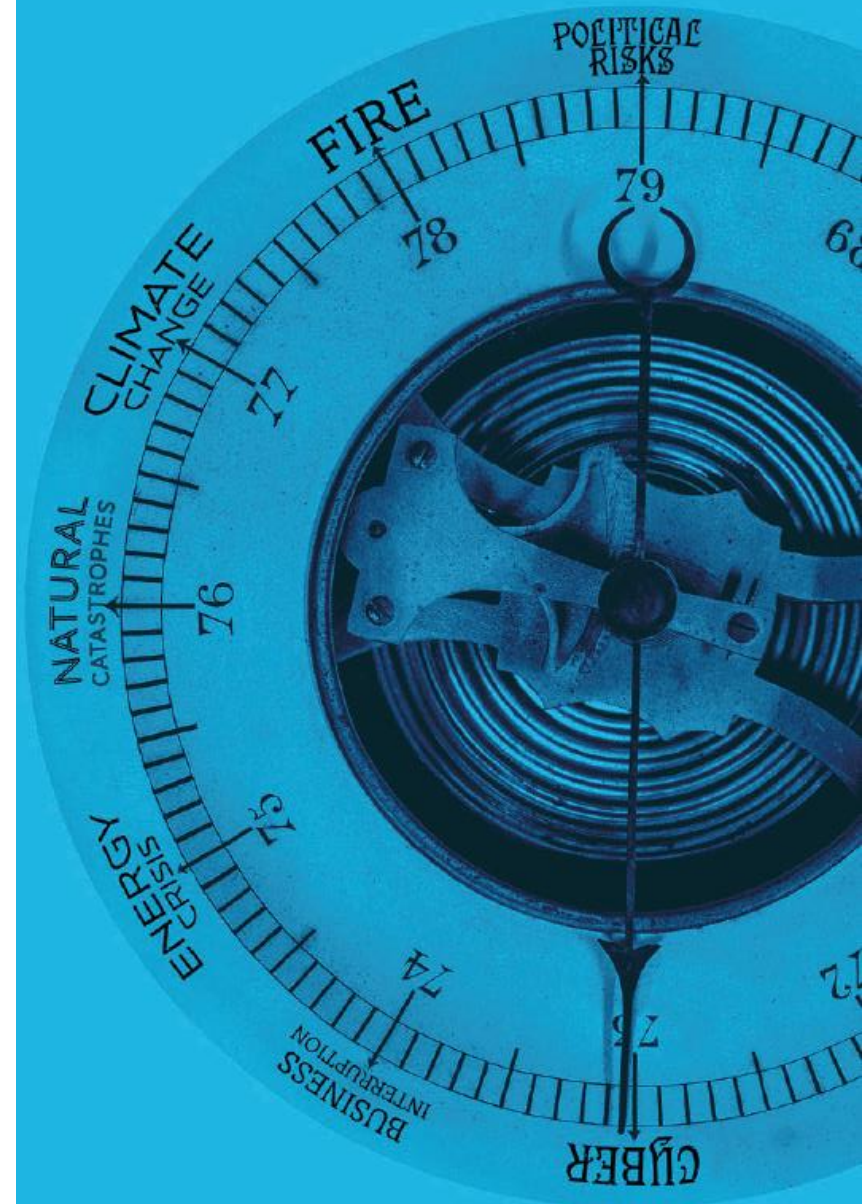
A new entry at #10. Aside from war, companies are also concerned about increasing disruption from civil unrest as the cost-of-living crisis bites in many countries.



De-risking actions

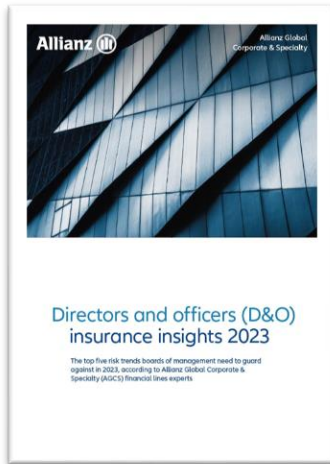
'Permacrisis' prevention

- Elevated levels of disruption look set to continue in 2023 as dangers from digitalization, the war in Ukraine, high energy prices and inflation, geopolitical and economic uncertainty, and climate change test already strained business models and supply chains.
- The **Allianz Risk Barometer** results show that companies have begun to diversify their businesses and supply chains, as well as stepping up risk management and business continuity planning.
- The most common action taken by companies to de-risk supply chains and make them more resilient is to develop alternative and/or multiple suppliers – although this can be a lengthy process and is not without its own pitfalls.
- Taking action to build resilience and de-risk needs to be front and center for companies, given the events of recent years.

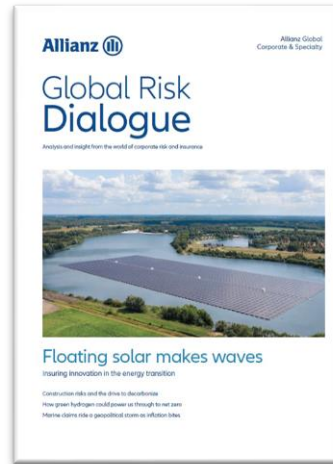


AGCS expert knowledge

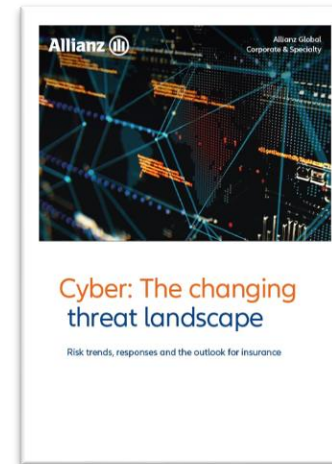
AGCS expert knowledge



Directors and officers (D&O) insurance insights 2023



Global Risk Dialogue 02/2022



Cyber: The changing threat landscape



Superstorm Sandy: 10 years on



Global Claims Review 2022



Safety and Shipping Review 2022

Thank you!



Appendix

The most important SME business risks in 2023

Top 5 risks for small-size companies (<\$250mn annual revenue)

Top 5 risks for mid-size companies (\$250mn to \$500mn revenue)

1 31%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔ 2022: 39% (1)	1 35%		Business interruption (incl. supply chain disruption)	↔ 2022: 43% (1)
2 28%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	↑ 2022: 15% (8)	2 29%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔ 2022: 36% (2)
3 23%		Business interruption¹ (incl. supply chain disruption)	↓ 2022: 32% (2)	3 24%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW
4 23%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	4 23%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW
5 20%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	↓ 2022: 21% (4)	5 20%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	↑ 2022: 19% (6)






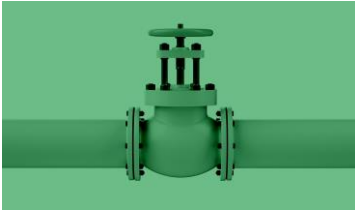




¹ Business interruption ranks higher than energy crisis based on the actual number of responses

Top 10 business risks in 2023: Europe

1 39%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔	6 2022: 48% (1)		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	↓ 2022: 25% (3)
2 37%		Business interruption (incl. supply chain disruption)	↔	7 2022: 45% (2)		Climate change (e.g. physical, operational and financial risks as a result of global warming)	↓ 2022: 20% (4)
3 32%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	8 15%		Shortage of skilled workforce	↑ 2022: 11% (10)
4 26%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	↑	9 2022: 13% (9)		Fire, explosion¹	↓ 2022: 17% (7)
5 20%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	↑	10 2022: 20% (6)		Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	NEW

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

Top 10 business risks in 2023: Americas














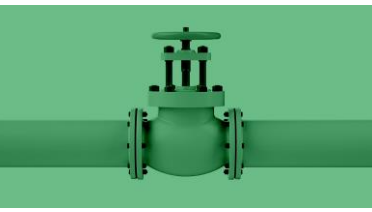




1 39%		Business interruption (incl. supply chain disruption)	↔ 2022: 46% (1)	6 16%		Fire, explosion²	↔ 2022: 19% (6)
2 32%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔ 2022: 40% (2)	7 16%		Climate change (e.g. physical, operational and financial risks as a result of global warming)	↔ 2022: 14% (7)
3 27%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW	8 14%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW
4 23%		Shortage of skilled workforce¹	↑ 2022: 20% (5)	9 13%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	↔ 2022: 12% (9)
5 23%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	↓ 2022: 35% (3)	10 10%		Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	NEW

1 Shortage of skilled workforce ranks higher than natural catastrophes based on the actual number of responses
2 Fire, explosion ranks higher than climate change based on the actual number of responses

Top 10 business risks in 2023: Asia Pacific

1 35%		Business interruption (incl. supply chain disruption)	↑ 2022: 37% (2)	6 19%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW
2 32%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↓ 2022: 40% (1)	7 16%		Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	↓ 2022: 27% (3)
3 27%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	↑ 2022: 25% (4)	8 15%		Fire, explosion	↓ 2022: 16% (7)
4 24%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	↑ 2022: 22% (5)	9 12%		Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	NEW
5 22%		Climate change (e.g. physical, operational and financial risks as a result of global warming)	↑ 2022: 16% (6)	10 11%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW



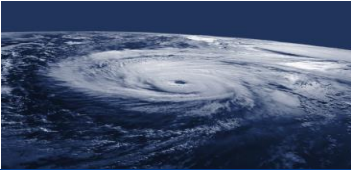





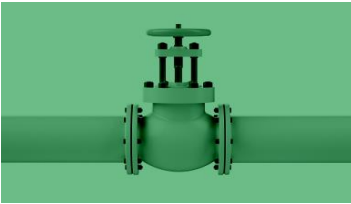

Top 10 business risks in 2023: Africa & Middle East

<p>1 27%</p>		<p>Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)</p>	<p> 2022: 16% (7)</p>	<p>6</p> 	<p>Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)</p> <p> 2022: 23% (4)</p>
<p>2 26%</p>		<p>Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)</p>	<p> 2022: 40% (1)</p>	<p>7</p> 	<p>Theft, fraud, corruption²</p> <p>NEW</p>
<p>3 20%</p>		<p>Business interruption¹ (incl. supply chain disruption)</p>	<p> 2022: 36% (2)</p>	<p>8</p> 	<p>Critical infrastructure blackouts or failures (e.g. power disruption, aging dams, bridges, rail tracks)</p> <p> 2022: 18% (6)</p>
<p>4 20%</p>		<p>Climate change (e.g. physical, operational and financial risks as a result of global warming)</p>	<p> 2022: 13% (10)</p>	<p>8</p> 	<p>Energy crisis (e.g. supply shortage/outage, price fluctuations)</p> <p>NEW</p>
<p>5 19%</p>		<p>Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)</p>	<p> 2022: 15% (22)</p>	<p>8</p> 	<p>Market developments (e.g. intensified competition/ new entrants, M&A, market stagnation, market fluctuation)</p> <p> 2022: 16% (7)</p>

The most important business risks in 2023 by industry Allianz

Top 5 risks in Agriculture

Top 5 risks in Aviation, Aerospace & Defense

1 48%		Climate change (e.g. physical, operational and financial risks as a result of global warming)	↔	1 34%		Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	NEW
2 43%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	↔	2 31%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW
3 26%		Critical infrastructure blackouts or failures (e.g. power disruption, aging dams, bridges, rail tracks)	NEW	3 30%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↓ 2022: 47% (1)
4 17%		Business interruption (incl. supply chain disruption)	↓ 2022: 29% (3)	4 27%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	NEW
4 17%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	5 21%		Shortage of skilled workforce	NEW

The most important business risks in 2023 by industry

Top 5 risks in Chemicals, Pharmaceuticals & Biopharma










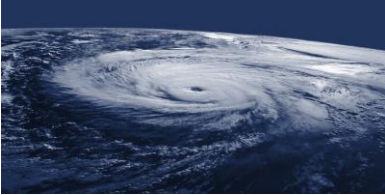
Top 5 risks in Consumer Goods

1 54%		Business interruption (incl. supply chain disruption)	↔ 2022: 73% (1)	1 41%		Business interruption (incl. supply chain disruption)	↔ 2022: 59% (1)
2 30%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔ 2022: 42% (2)	2 34%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW
3 26%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	3 24%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW
4 22%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	NEW	4 17%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	NEW
5 20%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW	4 17%		Fire, explosion	NEW

The most important business risks in 2023 by industry

Top 5 risks in Engineering, Construction & Real Estate

Top 5 risks in Entertainment

1 39%		Business interruption (incl. supply chain disruption)	↔ 2022: 43% (1)	1 33%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↑ 2022: 32% (2)
2 34%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	↔ 2022: 42% (2)	2 27%		Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	NEW
3 24%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	2 27%		Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	↓ 2022: 54% (1)
4 23%		Shortage of skilled workforce	↑ 2022: 21% (5)	4 23%		Business interruption (incl. supply chain disruption)	↓ 2022: 51% (2)
5 20%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW	4 23%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	NEW

The most important business risks in 2023 by industry

Top 5 risks in Financial Services

Top 5 risks in Food & Beverages (mfg. & supply)




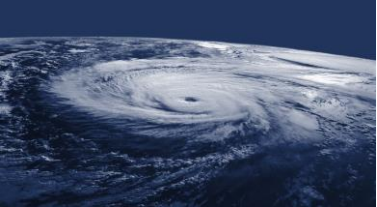




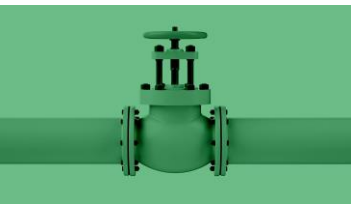

1 42%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔ 2022: 51% (1)	1 44%		Business interruption (incl. supply chain disruption)	↔ 2022: 67% (1)
2 34%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW	2 37%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔ 2022: 43% (2)
3 26%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	↔ 2022: 26% (3)	3 30%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW
4 21%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	4 26%		Fire, explosion	↓ 2022: 23% (3)
5 21%		Business interruption (incl. supply chain disruption)	↓ 2022: 30% (2)	5 19%		Climate change (e.g. physical, operational and financial risks as a result of global warming)	↓ 2022: 23% (3)

The most important business risks in 2023 by industry



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

Top 5 risks in Hospitality, leisure & tourism

1 30%		Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	↑ 2022: 43% (2)	1 33%		Business interruption (incl. supply chain disruption)	↑ 2022: 39% (2)
2 27%		Climate change (e.g. physical, operational and financial risks as a result of global warming)	NEW	2 25%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	↑ 2022: 22% (4)
2 27%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↓ 2022: 57% (1)	3 23%		Fire, explosion	NEW
4 23%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW	3 23%		Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	↓ 2022: 57% (1)
5 20%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	5 20%		Climate change (e.g. physical, operational and financial risks as a result of global warming)	↔ 2022: 18% (5)

The most important business risks in 2023 by industry Allianz

Top 5 risks in Manufacturing (incl. Automotive)





















Top 5 risks in Marine & Shipping

1 65%		Business interruption (incl. supply chain disruption)	↔ 2022: 68% (1)	1 29%		Fire, explosion	↑ 2022: 25% (3)
2 38%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔ 2022: 53% (2)	2 25%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	NEW
3 24%		Fire, explosion	↑ 2022: 26% (4)	2 25%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↑ 2022: 24% (4)
4 23%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW	4 23%		Business interruption (incl. supply chain disruption)	↓ 2022: 42% (1)
5 22%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	4 23%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	↓ 2022: 33% (2)

The most important business risks in 2023 by industry

Top 5 risks in Media







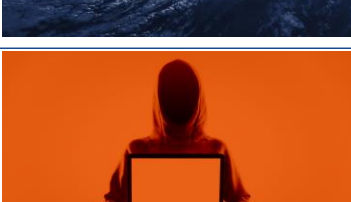



Top 5 risks in Oil & Gas

1 56%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	 2022: 32% (3)	1 50%		Business interruption (incl. supply chain disruption)	 2022: 59% (1)
2 44%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	 2022: 51% (2)	2 37%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	 2022: 21% (5)
3 31%		Business interruption (incl. supply chain disruption)	 2022: 19% (5)	3 30%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	 2022: 35% (3)
4 19%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	 2022: 35% (3)	4 27%		Climate change (e.g. physical, operational and financial risks as a result of global warming)	 2022: 35% (3)
4 19%		Theft, fraud, corruption	 2022: 35% (3)	4 27%		Fire, explosion	 2022: 35% (3)

The most important business risks in 2023 by industry

Top 5 risks in Power & Utilities

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

<p>1 39%</p> 	<p>Business interruption (incl. supply chain disruption)</p>	<p>↔</p> <p>2022: 46% (1)</p>	<p>1 45%</p> 	<p>Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)</p>	<p>↔</p> <p>2022: 45% (1)</p>	
<p>2 36%</p> 	<p>Energy crisis (e.g. supply shortage/outage, price fluctuations)</p>	<p>NEW</p>	<p>2 26%</p>		<p>Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)</p>	<p>NEW</p>
<p>2 36%</p> 	<p>Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)</p>	<p>↔</p> <p>2022: 41% (2)</p>	<p>3 21%</p>		<p>Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)</p>	<p>↓</p> <p>2022: 27% (2)</p>
<p>4 30%</p> 	<p>Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)</p>	<p>↓</p> <p>2022: 33% (3)</p>	<p>3 21%</p>		<p>Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)</p>	<p>NEW</p>
<p>5 25%</p> 	<p>Climate change (e.g. physical, operational and financial risks as a result of global warming)</p>	<p>↔</p> <p>2022: 26% (5)</p>	<p>3 21%</p>		<p>Shortage of skilled workforce</p>	<p>NEW</p>

The most important business risks in 2023 by industry

Top 5 risks in Renewable energy

Top 5 risks in Retail and wholesale

1 58%		Business interruption (incl. supply chain disruption)	↑ 2022: 60% (2)	1 42%		Business interruption (incl. supply chain disruption)	↔ 2022: 56% (1)
2 42%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	↓ 2022: 65% (1)	2 31%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW
3 29%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW	3 28%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↓ 2022: 29% (2)
4 21%		Climate change (e.g. physical, operational and financial risks as a result of global warming)	↓ 2022: 35% (3)	4 22%		Energy crisis (e.g. supply shortage/outage, price fluctuations)	NEW
4 21%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW	5 17%		Fire, explosion	NEW

The most important business risks in 2023 by industry




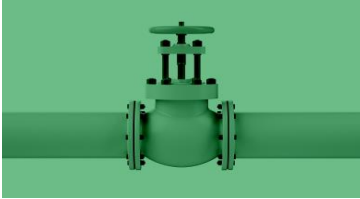

Top 5 risks in Technology

Top 5 risks in Telecommunications

1 50%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↔ 2022: 52% (1)	1 80%		Cyber incidents (e.g. cyber crime, system downtime, data breaches, fines and penalties)	↑ 2022: 55% (2)
2 42%		Business interruption (incl. supply chain disruption)	↔ 2022: 45% (2)	2 48%		Critical infrastructure blackouts or failures (e.g. power disruption, aging dams, bridges, rail tracks)	↑ 2022: 25% (3)
3 25%		New technologies (e.g. risk impact of artificial intelligence, connected/autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	↑ 2022: 20% (4)	3 28%		Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	NEW
4 23%		Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	NEW	4 24%		Business interruption (incl. supply chain disruption)	↓ 2022: 60% (1)
5 22%		Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	↔ 2022: 18% (5)	5 20%		Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	NEW

The most important business risks in 2023 by industry

Top 5 risks in Transportation and logistics

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