

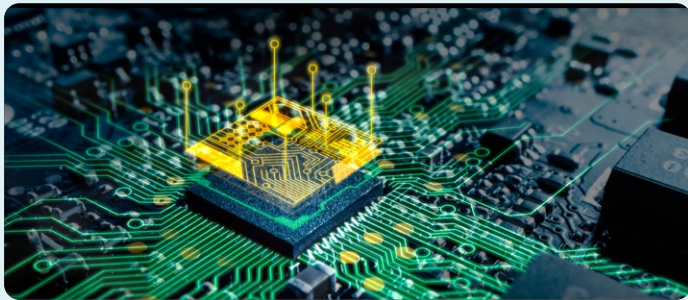
Allianz Risk Barometer – 10 survey snapshots

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Cyber incidents is the top global risk for 2026 and by a higher margin than ever before – 10% ahead of the closely-linked peril of artificial intelligence (AI). It is the fifth year in a row cyber ranks #1. A decade ago, it ranked only #8. It is the top risk across all company sizes (large, mid-sized and small).

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AI climbs to its highest-ever position of #2, up from #10. Both cyber and AI now rank as top five concerns for companies in almost every industry sector. As AI adoption accelerates and becomes more deeply embedded in core business operations, respondents expect related risks to intensify.

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Close to half of respondents believe **AI** is bringing more benefits to their industry than risks. However, a fifth say the opposite, while the remainder believe the jury is still out. Education, retraining, and upskilling initiatives are the main actions being taken by companies in response to increasing AI adoption in the workforce. Organizations also need to implement the right risk management and governance frameworks to successfully capture AI opportunities.

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Business interruption and supply chain disruption drops to #3 from #2 but this peril remains a significant concern given it can be a consequence of other risks in the global top 10. Geopolitical risks are putting supply chains under increasing pressure, but as risks rise, just 3% of respondents view their supply chains as “very resilient”.

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Changes in legislation and regulation remains at #4. However, there is an increase in the share of respondents, driven by concerns over factors such as tariffs. The top actions companies are taking to address their fluctuating impact is to explore new markets and products, as well as looking at renegotiating and diversifying supply chains. Meanwhile, divergence will be the defining regulatory risk of 2026, as firms have to operate in a world where major jurisdictions are moving in different directions with regard to digital/AI, prudential, and sustainability rules.

Natural catastrophes drops to #5 globally, driven by factors such as a quieter hurricane season during 2025. However, insured losses caused by cat events still hit US\$100bn for the sixth year in a row. Similarly, **climate change** drops to #6. Business interruption impact, such as supply chain bottlenecks and disruption of logistics due to extreme weather events, is the main climate-related business concern for respondents.

Political risks and violence rises to its highest ever position globally at #7. Unsurprisingly, war is the peril companies are most worried about, followed by civil unrest, terrorism, and government intervention. **Global supply chain paralysis due to a geopolitical conflict involving multiple major economies** ranks as the most plausible “black swan” scenario respondents believe could impact their company in the next five years.

Macroeconomic developments drops to #8 with the global economy showing impressive resilience heading into 2026. However, the deeper story is one of shifting growth engines and rising complexity. Against a backdrop of heightened policy and geopolitical uncertainty, global momentum will increasingly be shaped by forces such as trade and migration constraints, the rapid acceleration of AI and a comeback of industrial policy – intersecting with familiar pressures such as elevated debt levels and stretched market valuations. Meanwhile, 2026 will see a fifth consecutive rise in global business insolvencies.

Few things can be more destructive and disruptive than **fire, explosion**, a perennial top 10 business risk, ranking #9 globally in 2026. **Market developments** completes the top 10 at #10, with participants cautious about the potential for an emerging AI bubble. However, both risks rank as less of a concern for businesses than last year.

As risk becomes more complex and interconnected, **integrated resilience strategies** can help to mitigate the impact. Companies now need to have forward-looking approaches to managing risk, including dynamic horizon scanning, scenario modelling and rigorous stress testing. An integrated resilience strategy can also help avoid unintended consequences as companies adapt their operations and supply chains in response to geopolitical risks and sustainability concerns. AI can also help firms to adapt to the changing risk landscape.



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