



OUTLOOK

Strikes, riots and civil commotion – a test of business resilience

In an unstable world, how and why are tensions likely to flare up, and what does this mean for business?



Mounting tensions, mounting costs

In a global context of what some are calling a ‘perma-crisis’ or ‘poly-crisis’, businesses are increasingly witnessing, directly or indirectly, the impact of protest movements and civil unrest on their operations, a trend that is forecast to grow throughout this year.

After the earth-shattering shock of the Covid-19 pandemic through 2020 and 2021, there was no easy return to business as usual in 2022. Russia’s invasion of Ukraine at the start of the year dealt a blow to recovering economies around the world as surging inflation ramped up the cost of fuel, food, and finance.

Since then populations feeling the financial heat have made their frustrations known in growing incidences of unrest across the globe, with faith in governments and institutions foundering and a political spectrum that is increasingly polarized.

Civil unrest risks rose in over 50% of countries between Q2 and Q3 2022, according to the Verisk Maplecroft [Civil Unrest Index](#)¹. Out of 198 countries, 101 saw an increase in risk, compared to 42 where risk decreased. This follows a trend of increasing instability since the Global Financial Crisis some 15 years ago. Violent demonstrations have recorded the largest deterioration of all indicators, worsening by nearly 50% since 2008.

Little wonder that ‘political risks and violence’ was deemed a top 10 risk by respondents in the recent [Allianz Risk Barometer 2023](#)², moving up to 10th place from 13 in the annual survey of risk management experts around the world. It was ranked third by the telecommunications and professional services sectors, eighth for large businesses, and 10th for mid-size businesses. Turkey and Nigeria both ranked it second, Denmark and Poland third, Argentina fifth, and India and Japan sixth.

“Of course, the war in Ukraine is a major contributing factor to those rankings,” says **Srdjan Todorovic, Head of Political Violence and Hostile Environment Solutions at Allianz Global Corporate & Specialty (AGCS)**. “But tellingly, our research shows the combined risks of strikes, riots and civil commotion account for a score of nearly 70% in the political violence risks of most concern [see *chart on page 5*], representing the real threat these pose to businesses.”



Just over half of the anti-government protests globally in 2022 were [triggered by economic issues](#)³, and with public confidence in the financial future shaky, civil unrest is expected to remain a cause for concern throughout 2023. Economic optimism has collapsed globally, according to the [2023 Edelman Trust Barometer](#)⁴, falling from 50% to 40%. Half the countries surveyed showed a year-over-year double-digit decline in the belief that their families will be better off in five years' time.

There are some more hopeful signs that the cost-of-living crisis may be reaching a peak, with 68% respondents to a World Economic Forum survey saying they expect the [crisis to become less severe](#)⁵ by the end of 2023 and two thirds optimistic about an improvement in the energy crisis by the year end.

Nonetheless, ongoing public frustration with economic failures, as well as other, longer-standing grievances, continues to foment civil unrest.

"When I look at this year's rankings in the **Allianz Risk Barometer**, there are some blind spots for me," said **Ludovic Subran, Allianz Group Chief Economist** in a recent AGCS webinar on this topic. "If I were thinking about risks that are ranked quite low, but are important, I would have to say 'political risks and violence' is the main one."

Businesses need to remain vigilant about the different types of threat that strikes, riots and civil commotion (SRCC) pose to their activities. In this report, AGCS experts take an overview of the risk landscape, discuss the key drivers galvanizing the global rise in civil disturbance, and share insights on how businesses can withstand and mitigate for these.



Global Protest Tracker

Trends in anti-government protests worldwide since 2017

Over 400

significant anti-government protests have erupted worldwide

More than 130

countries have experienced significant protests

23%

of significant protests have lasted more than three months

135

significant economic anti-government protests have occurred since 2017

Source: [Carnegie Endowment for International Peace](#)⁶ last updated February 6, 2023.

Strikes, riots and civil commotion: the impact on business

\$12bn+

Reported approximate cost of damages and losses from just six civil unrest events around the world

Strikes, riots and civil commotion (SRCC) activity can impact businesses in many ways. Those in the immediate vicinity of unrest can suffer business interruption losses and material damage to property or assets, while indirect damage can be inflicted on companies in the form of 'loss of attraction' or 'denial of access' to their premises [see page 14].

As unrest can now spread more quickly and widely – thanks in part to the power of social media – financial costs are mounting.

Economic and insured losses from protests can be considerable, resulting in significant claims for companies and their insurers.



Counting the cost of civil unrest

As well as sometimes taking a tragic human toll, violent unrest can rack up substantial losses for businesses, governments and insurers.



Damages to infrastructure and output in Peru during protests between December 2022 and late January 2023⁷



Insurance claims for the South African riots of July 2021⁸



Economic losses suffered by Colombia in 2021 during anti-government protests⁹



Insured losses after unrest in the US following the death of George Floyd in 2020¹⁰



Insured losses after the 2019 demonstrations in Chile¹¹



Cost to French retailers of the Yellow Vest or Gilets Jaunes protests in 2018¹²

Approximate loss estimates based on third party reports. Economic or insured losses as stated, depending on publicly-available reporting for each event.

Buildings and businesses most at risk

"Incidences of SRCC have not only increased in recent years, but have become more intense and catastrophic," says **Srdjan Todorovic, Head of Political Violence and Hostile Environment Solutions at AGCS**. "We have seen multibillion-dollar events in America, Chile, and Colombia. The threat is changing, and although many of the reasons for it are universal – whether economic, political, or environmental – it plays out differently in different regions, with various levels of violence and disruption. The rapid galvanizing effect of social media means unrest can occur in multiple locations simultaneously, and retail chains, for example, can suffer multiple losses in one event."

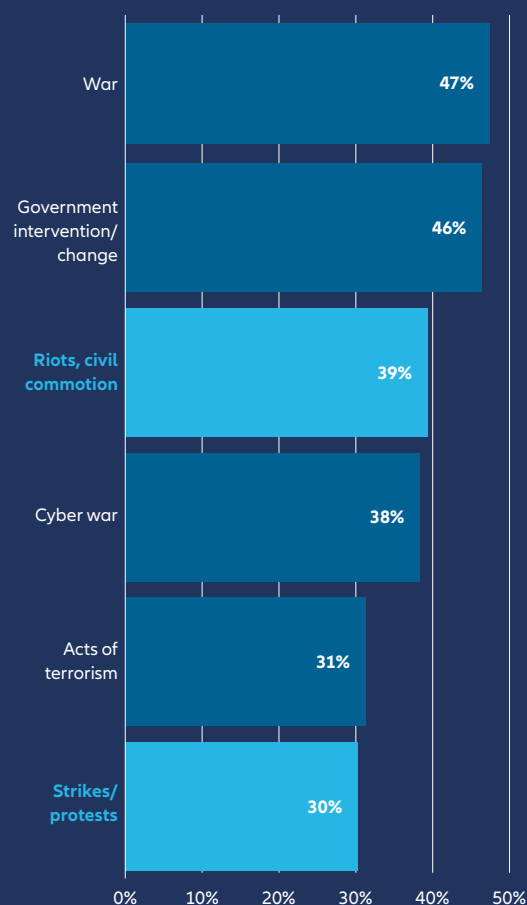
Depending on the nature of the unrest, targets or casualties could include:

- Government, army or police buildings or infrastructure
- Transport infrastructure and hubs
- Retail premises, particularly those with high-value assets; pharmacies; those that are foreign-owned or represent globalization and/or the economic interests of a former colonial power
- Private enterprises, including those that are foreign-owned or believed to have supported an unpopular government
- Critical assets, such as petrol stations, or those of high value
- Distribution centers for critical goods and assets
- Tourism and hospitality businesses, including those in countries that international governments have deemed inadvisable for non-essential travel
- Supply chains – if disrupted, this could lead to resource nationalism as governments attempt to ensure supply of essential goods to their own countries.



What type of political risks and violence are of most concern to your company?

Top six answers



Source: Allianz Risk Barometer 2023

Total number of respondents: 357. Respondents could select more than one risk.

5 risk drivers of civil unrest

AGCS experts identify the five consistent factors they expect to power ongoing incidences of SRCC around the world.

1 The cost-of-living crisis

Global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023, according to the [International Monetary Fund](#)¹³. However, the after-effects of multi-decade highs in inflation rates around the world, largely attributable to rising energy prices and the war in Ukraine, continue to take their toll. Supply chain shocks, market volatility, and surging costs for food, fuel, fertilizer, and debt have seen the cost-of-living soar. Inflation rates above 10% were not uncommon around the world in 2022, with Argentina reaching a high of 94.8% and Turkey 84.4%. Protests about the cost of fuel have been widespread and occurred on every continent apart from Antarctica and up to [349 million](#)¹⁴ people now face acute food insecurity, estimates The World Food Programme.

Socioeconomic pressures appear to be intensifying. [Verisk Maplecroft's Civil Unrest Index](#)¹⁵ shows 48 countries registered an uptick in risk in 2022 – the biggest-ever rise – including many in Europe. “As the social pressure cooker proves increasingly unable to contain the discontent of populations facing protracted economic hardship, the frequency and magnitude of the backlash against political institutions will remain near boiling point throughout 2023,” says Jimena Blanco, chief analyst at Verisk Maplecroft.

“The cost-of-living protests have not been confined to the poorer nations of the Global South,” says **Srdjan Todorovic, Head of Political Violence and Hostile Environment Solutions at AGCS**. “In the UK alone, there have been at least [70 instances of strike action since June 2022](#)¹⁶, causing disruption over multiple days, with more disruption planned for coming months. However, the nations with deeper pockets, those that are fiscally astute and stable, are better able to mitigate the economic impacts of inflation on their populations.

“Most economic protests have been allied with the left-wing of the political spectrum, linked to trade unions or organizations calling for reforms, but there have been protests about price hikes by the far right, too, such as in Germany, a country that is financially stable,” says Todorovic. In October 2022, [a rally about 'energy security'](#)¹⁷ took place in Berlin, organized by the hard-right Alternative for Germany (AfD), attracting 10,000 people. “We’ve also seen an uptick in far-right activities in France,” adds Todorovic. Thirteen members of a far-right social media group went on trial in January [2023] for plotting to assassinate President Macron.

“The concern is, what happens if far-right protests escalate in poorer countries, with fewer resources to mitigate economic hardship and address grievances. We could see growing violence against minority communities in these countries, leading to increases in crime and disorder. Galvanizing the far-right vote could also lead to changes in government policy or governments themselves, heightening uncertainty. In the EU, for example, we’ve seen that far-right politicians are less likely to practice moderate politics. They depend upon – and grow in – division,” says Todorovic.



2 Distrust of governments and institutions

Governments that are thought to be corrupt or perceived to have been in power for too long can bring people out on to the streets. Economic grievances about food, fuel, pay, or pensions can expand from issues-led demonstrations to wider anti-government movements. In 2022 and early 2023 protests ignited over the rights of women and minorities in Iran, fuel prices in Kazakhstan, economic failures in Sri Lanka, abortion rights in the US, and Covid restrictions in China. Europe continues to be hit by multiple strikes over pay and working conditions. Political instability in Peru, Brazil and Argentina has also resulted in widespread and violent protest.

In response to civil unrest, authoritarian governments were more likely to use lethal force against protesters – authorities in countries deemed ‘[not free](#)’¹⁸ in the Global Protest Tracker [killed protesters in 36% of protests](#)¹⁹ in 2022 – three times the share in ‘partly free’ countries and six times the proportion in ‘free’ countries. “And those governments didn’t just clamp down physically on protesters. Many autocratic regimes sought to limit access to the internet, social media, and the use of apps,” says **Etienne Cheret, Regional Practice Group Leader, Crisis Management, for the Mediterranean & Africa Region, at AGCS**. “They know how much the exposure of unrest has been amplified by the power of social media.”

Governments are now distrusted in 16 of the 28 countries surveyed for the [Edelman Trust Barometer](#)²⁰ in 2022, including the US (42%), the UK (37%), Japan (33%) and Argentina (20%). The media is distrusted in 15 of the 28 countries, including Germany (47%), the US (43%), Australia (38%) and South Korea (27%).

3 Increasing polarization

Political divisions are stoking tensions around the world, as the gaps between ideologies and incomes grow wider. Although global inequality has decreased over the past 30 years, [inequalities within countries have risen](#)²¹ particularly in advanced economies, almost 90% of which have seen an increase. This can undermine social cohesion.

In some countries, polarizing leaders have sought to inflame resentments by calling for radical policy change, disputing election results, or playing on nationalist sentiment. Polarized opinions can become particularly entrenched on social media platforms, which create 'echo chambers' where personal views are amplified and reinforced.

"Countries with a high level of polarized politics, such as Argentina, the US, and South Africa, for example, are perceived by many to carry a higher risk of unrest," says **Etienne Cheret, Regional Practice Group Leader, Crisis Management, for the Mediterranean & Africa Region, at AGCS.** "Where protests are particularly disruptive, there is also the danger of counter-movements in retaliation, which can escalate conflict."





4 A rise in activism

The perfect storm of socioeconomic and political factors has driven anti-government protests to new highs, fueled by a sense of injustice, whether it's economic, racial, political, religious, or ethnic. A proliferation of social media platforms offers forums for discussion and communication tools for gathering, allowing large or multiple groups to coordinate within a short period of time and giving voice to those who feel underrepresented or unheard. In recent years, movements that have been significantly galvanized by social media include the global Occupy movement against economic inequality, the Black Lives Matter protests highlighting racial inequality, the #MeToo movement against sexual abuse and harassment, and the Stop the Steal campaign, which falsely claimed electoral fraud in the election of US president Joe Biden.

"Where politics are polarized, people can feel a greater sense that their personal values are under attack and will take to the streets to defend them," says **Srdjan Todorovic, Head of Political Violence and Hostile Environment Solutions at AGCS.**

Populist politicians and those with anti-establishment sentiment, bolstered by social media, have amplified grievances around the perceived loss of civil liberties, fiscal policies, or elites, which has given rise to conspiracy theories and the spread of disinformation.

"Riots can erupt as a result around a single flashpoint, such as a heavy-handed response by authorities that is deemed unjust," Todorovic continues. "These can then escalate across a wider area, with larger numbers of people involved, to become civil commotion. If this spills over into violence and opportunism, businesses can be vulnerable to property damage and looting. We saw this in London in 2011, after peaceful protests at the shooting of a black man by police escalated into violent unrest across the capital and other English cities, with social media a contributory factor. An estimated [£250mn worth of damage](#)²² was done to retailers and businesses in London alone."

5 Climate and environmental concerns

In the UK, Just Stop Oil activists poured soup on a Van Gogh painting, in the Netherlands Greenpeace and Extinction Rebellion activists sat around private jets at Schiphol Airport to prevent them leaving, and in Germany, climate campaigner Greta Thunberg was pictured being carried by police from a protest to stop an abandoned village being demolished to make way for a coalmine. Environmental protestors made colorful headlines in 2022, and continue to do so in 2023, as they drew attention to their cause.

“Climate change demonstrations tend not to be violent, but they can be disruptive, particularly if they affect transport infrastructure. We expect this kind of activity to continue, if not escalate, in the coming year,” says **Etienne Cheret, Regional Practice Group Leader, Crisis Management, for the Mediterranean & Africa Region, at AGCS.**

“Where governments are seen to row back on climate-change progress, such as fracking or reopening coalmines as a solution to reliance on Russian gas, there could be unrest. Businesses that are deemed to profit excessively from fossil fuels while many people struggle to put food on the table could be targeted. This is connected to wider concerns around ESG – environmental, social, and governance issues – which have been rising up the agenda for a few years.”

In addition, climate change has contributed to rising food insecurity as agricultural yields and supply chains, including shipping waterways, have been impacted. If there are price hikes or food shortages as a result it could spark further unrest in the future.



Is it possible to foresee unrest and, if so, which regions might be at risk in the near future?

"The public pushback we saw in China against Covid restrictions at the end of 2022 was surprising in its intensity and triggered by a horrific fire in an apartment block. Violent unrest in the relatively stable West African nation of Senegal in 2021 was sparked by the arrest of an opposition politician on rape and insurrection charges. These events took many by surprise.

 Countries experiencing **economic protests** in 2022

"Elsewhere, we are keeping an eye on the movement of the far right in mainland Europe. The outcome of the corruption trial of former president Jacob Zuma in South Africa could be a flashpoint, and China may be vulnerable if the government is unable to cope with a steep rise in Covid cases. Unrest in Sri Lanka is subdued for the moment, but the underlying reasons behind it – namely economic failure – have not gone away.

 Countries experiencing **economic protests** in 2022

Number of protesters

- Hundreds of thousands
- Tens of thousands
- Thousands
- Hundreds

Source: *Carnegie Global Protest Tracker. The 2022 data is from January to November.*

[Economic Anger Dominated Global Protests in 2022 – Carnegie Endowment for International Peace²³](#)

- Hundreds of thousands
- Tens of thousands
- Thousands
- Hundreds

Source: Carnegie Global Protest Tracker. The 2022 data is from January to November.

Civil unrest: risk management and insurance

Protect your people and property in times of upheaval with forward planning, swift action, and the right insurance cover.

“Incidents of social unrest have been rising since the Global Financial Crisis of 2008,” says **Srdjan Todorovic, Head of Global Political Violence and Hostile Environment Solutions at AGCS**. “We expect these to continue throughout 2023 and beyond, given the shock of the Ukraine conflict, the cost-of-living crisis, economic slowdown, and the polarized politics that have created tensions around the world. We are seeing rising interest from risk managers in specialist cover for political violence, as some traditional property and casualty insurers have stepped back from the exposures associated with strikes, riots and civil commotion (SRCC) insurance.

“The buying habits and demand remain the same for full political violence perils, but there have been significant losses in the standalone political violence and terrorism insurance market. The impact of these losses has prompted many buyers to reconsider and reassess their limits and coverage needs as a consequence of the contraction in available reinsurance/treaty capacity,” Todorovic concludes.



Move fast to protect your people and property

SRCC risks are not just financial but can also impact operations, reputations, supply chains and operatives who work in or close to high-risk areas. So what can companies do to safeguard their assets and ensure business activities can continue? AGCS risk experts suggest taking the following steps when you first spot signs of any unrest or political violence that could impact your business.

- Stay abreast of news on planned protests and government policies and implement a business continuity plan (BCP) in advance if you do not have one in place already
- Revise and update your BCP if needed. Your BCP and your business processes might need amending if a regime introduces new requirements or there is a risk of sanctions
- Retail businesses on the high street should increase security and/or reduce inventory, including those with high-value assets, those that are multinational or foreign-owned, petrol stations, pharmacies, and banks. Consider temporary relocation of inventory or assets if you are highly likely to be affected
- Implement increased security measures at distribution centers
- Prepare for moving more services online to support business continuity
- Protect your supply chains by ensuring diversity of geography and companies
- Review your insurance policies. Property policies may cover political violence claims in some cases but insurers also offer specialist coverage to mitigate the impact of strikes, riots and civil commotion via the specialist political violence market.

Comparing political violence and terrorism insurance: what's what?

There are various types of insurance available to cover different political violence risk scenarios. Regardless of which type is selected, all political violence and terrorism insurance types can include the following main coverages:

Property coverage

- Physical damage/losses sustained from an insured peril

Business interruption/Contingent business interruption (CBI) coverage

- Reduction to gross/net earnings suffered due to the necessary interruption of a business' operations; and expenses incurred in attempting to reduce loss or increase operations elsewhere. Denial of access due to civil or military authority; supply chain issues.

Standalone terrorism and sabotage insurance

- Act of terrorism: An act or series of acts, including the use of force or violence, by any person or group(s) of persons whether acting alone or on behalf of any organization(s) committed for political, religious or ideological purposes
- Sabotage: Any wilful physical damage or destruction perpetrated for political reasons by known or unknown person(s)

Standalone strikes, riots and civil commotion insurance

- Strikes: Any wilful act of any striker/locked-out worker during a strike; any act of a lawful authority to suppress or minimize the strike's consequence
- Riots, civil commotions: Any political act committed in the course of a disturbance of the public peace by a group of persons; any act of a lawful authority's act to suppress or minimize a riot

Political violence insurance

- Malicious damage: Physical loss/damage resulting from a malicious political act committed during a public disturbance

- Insurrection, revolution and rebellion: Deliberate, organized armed citizen/subject resistance to a sovereign government's laws
- Coup d'état; mutiny: Sudden, violent and illegal overthrow of a sovereign government; resistance by members of legally armed or peace-keeping forces to a superior officer
- War; civil war: Conflict between two or more sovereign nations, declared or undeclared; a war carried out between or among opposing citizens of the same country or nation

Note: "Full" political violence insurance includes all of the above. Coverage for any of the above could include physical damage, BI, (CBI), denial of access, delay in start-up and advanced loss of profit for construction projects, for example.

FURTHER INFORMATION FROM AGCS

- ➔ [Civil Unrest risk bulletin from Allianz Risk Consulting](#)
- ➔ [Political violence insurance solutions](#)
- ➔ [Scenario Planning for Future Disruptions](#)



What are 'denial of access' and 'loss of attraction'?

Damage to property, business interruption and loss of income do not only affect those businesses directly impacted by riots or unrest. A 'denial of access' scenario can result when losses are sustained because access or entrance to a business is prevented, while 'loss of attraction' can occur when the number of visitors to a business is reduced if a local landmark, hub or place where people usually gather is closed. Retail, leisure and hospitality businesses are particularly vulnerable.

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About AGCS

Allianz Global Corporate & Specialty (AGCS) is a leading global corporate insurance carrier and a key business unit of Allianz Group. We provide risk consultancy, Property-Casualty insurance solutions and alternative risk transfer for a wide spectrum of commercial, corporate and specialty risks across nine dedicated lines of business and six regional hubs.

Our customers are as diverse as business can be, ranging from Fortune Global 500 companies to small businesses. Among them are not only the world's largest consumer brands, financial institutions, tech companies, and the global aviation and shipping industry, but also floating windfarms or Hollywood film productions. They all look to AGCS for smart solutions to, and global programs for, their largest and most complex risks in a dynamic, multinational business environment and trust us to deliver an outstanding claims experience.

Worldwide, AGCS operates with its own teams in more than 30 countries and through the Allianz Group network and partners in over 200 countries and territories, employing around 4,250 people. As one of the largest Property-Casualty units of Allianz Group, we are backed by strong and stable financial ratings. In 2021, AGCS generated a total of €9.5bn gross premium globally.

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