



# ALLIANZ RISK BAROMETER

## RESULTS APPENDIX 2021

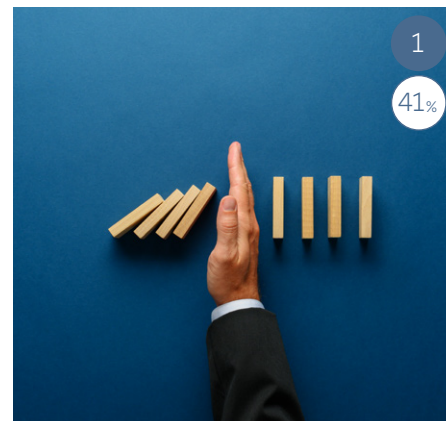
Based on the insight of 2,769 risk management experts from 92 countries and territories

- 02 The most important business risks: Global
- 03 The most important business risks: Europe, Americas, Asia Pacific and Africa and Middle East
- 27 The most important business risks: Industry sector
- 34 The most important business risks: Company size

# THE MOST IMPORTANT BUSINESS RISKS IN 2021

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

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>41%</b>	2 (37%)	▲
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement) <sup>1</sup>	40%	17 (3%)	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	40%	1 (39%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) <sup>2</sup>	19%	5 (21%)	▲
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	19%	3 (27%)	▼
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	17%	4 (21%)	▼
7	Fire, explosion	16%	6 (20%)	▼
8	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation) <sup>3</sup>	13%	10 (11%)	▲
9	Climate change/increasing volatility of weather	13%	7 (17%)	▼
10	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	11%	11 (9%)	▲
11	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain) <sup>4</sup>	9%	9 (13%)	▼
12	Loss of reputation or brand value (e.g. public criticism)	9%	8 (15%)	▼
13	Shortage of skilled workforce	8%	12 (9%)	▼
14	Theft, fraud, corruption	7%	15 (7%)	▲
15	Critical infrastructure blackouts (e.g. disruption of power) <sup>5</sup>	5%	13 (8%)	▼
16	Product recall, quality management, serial defects	5%	14 (8%)	▼
17	Environmental risks (e.g. pollution)	5%	16 (7%)	▼
	Other	3%		



- 1 Pandemic outbreak ranks higher than cyber incidents based on the actual number of responses
- 2 Market developments ranks higher than changes in legislation and regulation based on the actual number of responses
- 3 Macroeconomic developments ranks higher than climate change based on the actual number of responses
- 4 New technologies ranks higher than loss of reputation based on the actual number of responses
- 5 Critical infrastructure blackouts ranks higher than product recall and environmental risks based on the actual number of responses

## KEY

▲ Risk higher than in 2020

▼ Risk lower than in 2020

○ No change from 2020

(1) 2020 risk ranking %

Source: Allianz Global Corporate & Specialty

The 10th annual Allianz Risk Barometer survey was conducted among Allianz customers (global businesses), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of Allianz Global Corporate & Specialty and other Allianz entities. Figures represent the number of risks selected as a percentage of all survey responses from 2,769 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 2021 report and full methodology](#)



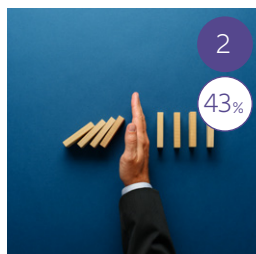
# THE MOST IMPORTANT BUSINESS RISKS IN EUROPE



⊖ 2020: 1 (45%)

## Cyber incidents

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



⊖ 2020: 2 (42%)

## Business interruption

(incl. supply chain disruption)



▲ **NEW**

## Pandemic outbreak

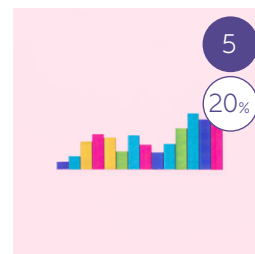
(e.g. health and workforce issues, restrictions on movement)



▼ 2020: 3 (33%)

## Changes in legislation and regulation

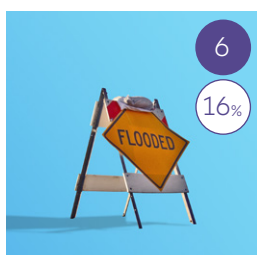
(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



▼ 2020: 4 (22%)

## Market developments

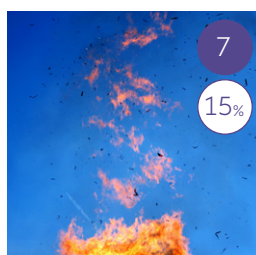
(e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)



⊖ 2020: 6 (19%)

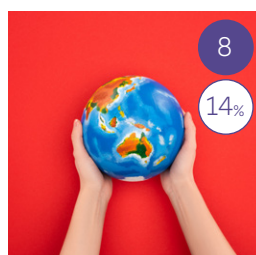
## Natural catastrophes

(e.g. storm, flood, earthquake, wildfire)



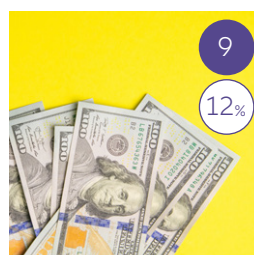
▼ 2020: 5 (20%)

## Fire, explosion



▲ 2020: 9 (13%)

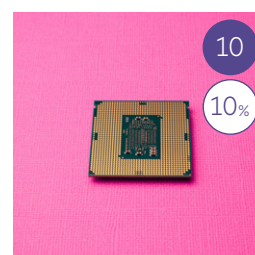
## Climate change/ increasing volatility of weather



▲ 2020: 10 (13%)

## Macroeconomic developments

(e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)



▼ 2020: 8 (14%)

## New technologies

(e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 1,278

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 AUSTRIA

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 26

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

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>58%</b>	1 (49%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>50%</b>	1 (49%)	↓
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>38%</b>	<b>NEW</b>	↑
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>19%</b>	3 (46%)	↓
5	Climate change/increasing volatility of weather	<b>15%</b>	10 (12%)	↑
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>15%</b>	5 (20%)	=
5	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	<b>15%</b>	6 (17%)	↑
8	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>12%</b>	<b>NEW</b>	↑
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>12%</b>	6 (17%)	↓
10	Critical infrastructure blackouts (e.g. disruption of power)	<b>8%</b>	6 (17%)	↓



## 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: 16

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

Rank		Percent	2020 rank	Trend
1	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>50%</b>	1 (52%)	=
2	Business interruption (incl. supply chain disruption)	<b>44%</b>	2 (48%)	=
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>44%</b>	<b>NEW</b>	↑
4	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>25%</b>	5 (16%)	↑
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>25%</b>	5 (16%)	↑
6	Fire, explosion	<b>19%</b>	5 (16%)	↓
6	Shortage of skilled workforce	<b>19%</b>	5 (16%)	↓
8	Climate change/increasing volatility of weather	<b>13%</b>	<b>NEW</b>	↑
8	Loss of reputation or brand value (e.g. public criticism)	<b>13%</b>	<b>NEW</b>	↑
8	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>13%</b>	5 (16%)	↓



## 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: 68

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>57%</b>	<b>NEW</b>	▲
2	Business interruption (incl. supply chain disruption)	<b>35%</b>	3 (35%)	▲
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>31%</b>	1 (41%)	▼
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>22%</b>	6 (18%)	▲
5	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>21%</b>	10 (12%)	▲
5	Shortage of skilled workforce	<b>21%</b>	3 (35%)	▼
7	Fire, explosion	<b>18%</b>	5 (29%)	▼
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>18%</b>	6 (18%)	▼
9	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>12%</b>	<b>NEW</b>	▲
9	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>12%</b>	<b>NEW</b>	▲



## 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: 35

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>54%</b>	<b>NEW</b>	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>31%</b>	2 (42%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>26%</b>	1 (53%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>26%</b>	4 (26%)	▲
3	Shortage of skilled workforce	<b>26%</b>	6 (21%)	▲
6	Business interruption (incl. supply chain disruption)	<b>23%</b>	9 (11%)	▲
7	Loss of reputation or brand value (e.g. public criticism)	<b>11%</b>	<b>NEW</b>	▲
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>11%</b>	4 (26%)	▼
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>11%</b>	3 (32%)	▼
7	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	<b>11%</b>	<b>NEW</b>	▲





## 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: 34

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

Rank		Percent
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>53%</b>
1	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>53%</b>
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>38%</b>
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>24%</b>
5	Climate change/increasing volatility of weather	<b>21%</b>
6	Fire, explosion	<b>18%</b>
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>15%</b>
8	Shortage of skilled workforce	<b>12%</b>
9	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>9%</b>
9	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	<b>9%</b>



## 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: 66

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

Rank		Percent	2020 rank	Trend
1	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>50%</b>	1 (49%)	=
2	Business interruption (incl. supply chain disruption)	<b>44%</b>	2 (48%)	=
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>42%</b>	<b>NEW</b>	▲
4	Fire, explosion	<b>24%</b>	3 (35%)	▼
5	Loss of reputation or brand value (e.g. public criticism)	<b>17%</b>	9 (10%)	▲
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>17%</b>	4 (30%)	▼
7	Product recall, quality management, serial defects	<b>15%</b>	5 (18%)	▼
8	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>14%</b>	<b>NEW</b>	▲
9	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>12%</b>	6 (17%)	▼
9	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>12%</b>	7 (13%)	▼



## TOP 10 RISKS IN GERMANY

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 282

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

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>50%</b>	1 (55%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>48%</b>	2 (44%)	=
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>35%</b>	<b>NEW</b>	▲
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>23%</b>	5 (20%)	▲
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>18%</b>	3 (31%)	▼
6	Fire, explosion	<b>17%</b>	4 (23%)	▼
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>15%</b>	6 (17%)	▼
8	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	<b>14%</b>	7 (16%)	▼
9	Climate change/increasing volatility of weather	<b>12%</b>	<b>NEW</b>	▲
10	Product recall, quality management, serial defects	<b>11%</b>	8 (15%)	▼



## 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: 28

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>54%</b>	<b>NEW</b>	▲
2	Business interruption (incl. supply chain disruption)	<b>36%</b>	7 (21%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>36%</b>	2 (37%)	=
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>29%</b>	4 (32%)	=
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>21%</b>	2 (37%)	▼
5	Climate change/increasing volatility of weather	<b>21%</b>	6 (26%)	▲
5	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>21%</b>	4 (32%)	▼
8	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>18%</b>	1 (53%)	▼
9	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>14%</b>	8 (16%)	▼
10	Environmental risks (e.g. pollution)	<b>11%</b>	<b>NEW</b>	▲



## 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: 108

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

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	32%	2 (35%)	▲
1	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	32%	<b>NEW</b>	▲
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	29%	1 (42%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	27%	4 (30%)	=
5	Climate change/increasing volatility of weather	20%	7 (16%)	▲
6	Business interruption (incl. supply chain disruption)	19%	5 (21%)	▼
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	17%	9 (14%)	▲
8	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	15%	<b>NEW</b>	▲
9	Fire, explosion	11%	9 (14%)	=
9	Loss of reputation or brand value (e.g. public criticism)	11%	7 (16%)	▼



## 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: 69

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

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	54%	2 (49%)	▲
2	Business interruption (incl. supply chain disruption)	45%	1 (51%)	▼
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	28%	<b>NEW</b>	▲
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	25%	4 (20%)	=
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	22%	5 (19%)	=
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	20%	5 (19%)	▼
7	Climate change/increasing volatility of weather	19%	5 (19%)	▼
8	Loss of reputation or brand value (e.g. public criticism)	13%	3 (29%)	▼
9	Fire, explosion	10%	10 (12%)	▲
10	Critical infrastructure blackouts (e.g. disruption of power)	9%	<b>NEW</b>	▲





## 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: 23

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

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>57%</b>	1 (48%)	⊖
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>48%</b>	<b>NEW</b>	⬆️
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>35%</b>	2 (39%)	⬇️
4	Climate change/increasing volatility of weather	<b>17%</b>	7 (17%)	⬆️
4	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>17%</b>	7 (17%)	⬆️
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>17%</b>	4 (30%)	⊖
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>17%</b>	3 (35%)	⬇️
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>13%</b>	5 (26%)	⬇️
8	Fire, explosion	<b>13%</b>	9 (13%)	⬆️
8	Loss of reputation or brand value (e.g. public criticism)	<b>13%</b>	6 (22%)	⬇️



## 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: 23

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>52%</b>	<b>NEW</b>	⬆️
2	Business interruption (incl. supply chain disruption)	<b>43%</b>	1 (54%)	⬇️
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>30%</b>	4 (31%)	⬆️
4	Climate change/increasing volatility of weather	<b>26%</b>	7 (15%)	⬆️
5	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>22%</b>	3 (38%)	⬇️
6	Fire, explosion	<b>17%</b>	2 (42%)	⬇️
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>17%</b>	7 (15%)	⬆️
6	Shortage of skilled workforce	<b>17%</b>	7 (15%)	⬆️
9	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>13%</b>	<b>NEW</b>	⬆️
10	Loss of reputation or brand value (e.g. public criticism)	<b>9%</b>	5 (23%)	⬇️



## 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: 32

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>53%</b>	<b>NEW</b>	▲
2	Business interruption (incl. supply chain disruption)	<b>50%</b>	3 (28%)	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>44%</b>	2 (34%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>25%</b>	1 (38%)	▼
5	Fire, explosion	<b>22%</b>	9 (16%)	▲
6	Climate change/increasing volatility of weather	<b>19%</b>	6 (25%)	=
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>19%</b>	3 (28%)	▼
8	Loss of reputation or brand value (e.g. public criticism)	<b>16%</b>	10 (9%)	▲
8	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>16%</b>	3 (28%)	▼
10	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>9%</b>	8 (19%)	▼



## NEW 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: 20

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

Rank		Percent
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>45%</b>
2	Business interruption (incl. supply chain disruption)	<b>30%</b>
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>25%</b>
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>25%</b>
3	Fire, explosion	<b>25%</b>
3	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>25%</b>
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>25%</b>
3	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>25%</b>
9	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>10%</b>
9	Shortage of skilled workforce	<b>10%</b>



## TOP 10 RISKS IN RUSSIA

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 15

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>53%</b>	<b>NEW</b>	▲
2	Business interruption (incl. supply chain disruption)	<b>40%</b>	4 (32%)	▲
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>33%</b>	1 (55%)	▼
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>27%</b>	3 (36%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>27%</b>	2 (45%)	▼
4	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>27%</b>	5 (23%)	▲
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>13%</b>	6 (18%)	▼
7	Product recall, quality management, serial defects	<b>13%</b>	10 (9%)	▲
9	Environmental risks (e.g. pollution)	<b>7%</b>	<b>NEW</b>	▲
9	Fire, explosion	<b>7%</b>	6 (18%)	▼



## 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: 84

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

Rank		Percent	2020 rank	Trend
1	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>58%</b>	1 (48%)	=
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>43%</b>	<b>NEW</b>	▲
3	Business interruption (incl. supply chain disruption)	<b>42%</b>	2 (39%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>27%</b>	3 (34%)	▼
5	Fire, explosion	<b>19%</b>	5 (27%)	=
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>18%</b>	4 (29%)	▼
7	Climate change/increasing volatility of weather	<b>15%</b>	7 (20%)	=
8	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	<b>13%</b>	10 (10%)	▲
9	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>12%</b>	<b>NEW</b>	▲
9	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>12%</b>	9 (11%)	=



## 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: 20

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

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	55%	1 (60%)	=
2	Business interruption (incl. supply chain disruption)	45%	2 (40%)	=
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	35%	3 (27%)	=
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	35%	NEW	▲
5	Climate change/increasing volatility of weather	25%	9 (13%)	▲
5	Product recall, quality management, serial defects	25%	NEW	▲
7	Fire, explosion	20%	3 (27%)	▼
8	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	15%	NEW	▲
8	Shortage of skilled workforce	15%	3 (27%)	▼
10	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	10%	6 (20%)	▼



## 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: 85

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	58%	2 (56%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	56%	1 (57%)	▼
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	48%	NEW	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	24%	3 (34%)	▼
5	Fire, explosion	14%	6 (13%)	▲
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	13%	4 (25%)	▼
7	Climate change/increasing volatility of weather	12%	NEW	▲
8	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	11%	6 (13%)	▼
8	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	11%	8 (11%)	=
8	Product recall, quality management, serial defects	11%	8 (11%)	=



## 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: 203

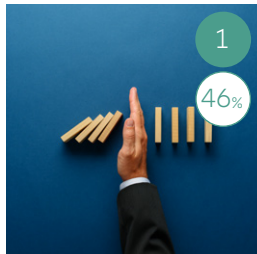
Figures don't add up to 100% as up to three risks could be selected.

<sup>1</sup> New technologies ranks higher than fire, explosion based on the actual number of responses

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>44%</b>	<b>NEW</b>	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>42%</b>	1 (51%)	▼
3	Business interruption (incl. supply chain disruption)	<b>41%</b>	3 (29%)	=
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>28%</b>	2 (41%)	▼
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>25%</b>	4 (26%)	▼
6	Climate change/increasing volatility of weather	<b>17%</b>	7 (14%)	▲
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>13%</b>	9 (11%)	▲
8	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain) <sup>1</sup>	<b>12%</b>	5 (19%)	▼
9	Fire, explosion	<b>12%</b>	8 (12%)	▼
10	Loss of reputation or brand value (e.g. public criticism)	<b>10%</b>	5 (19%)	▼



# THE MOST IMPORTANT BUSINESS RISKS IN THE AMERICAS



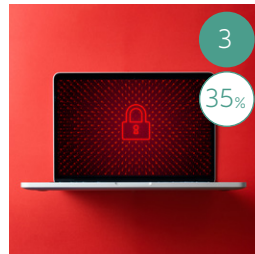
⬆️ 2020: 2 (38%)

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



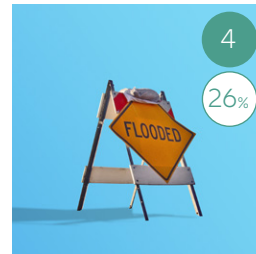
⬆️ **NEW**

**Pandemic outbreak**  
(e.g. health and workforce issues, restrictions on movement)



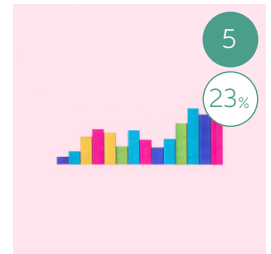
⬇️ 2020: 1 (41%)

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



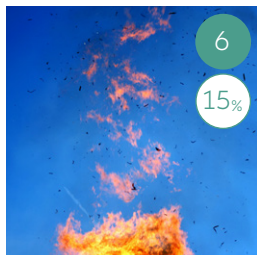
⬇️ 2020: 3 (31%)

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



⬇️ 2020: 4 (23%)

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



⬇️ 2020: 6 (22%)

**Fire, explosion**



⬇️ 2020: 5 (22%)

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



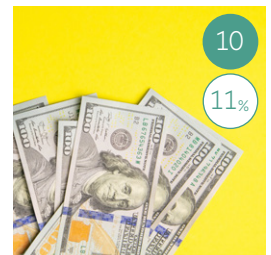
⬆️ **NEW**

**Political risks and violence**  
(e.g. political instability, war, terrorism, civil commotion, riots and looting)



⬇️ 2020: 8 (16%)

**Climate change/ increasing volatility of weather**



⬆️ **NEW**

**Macroeconomic developments**  
(e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 540

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 BRAZIL

**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	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	47%	2 (41%)	▲
2	Business interruption (incl. supply chain disruption)	46%	1 (45%)	▼
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	29%	NEW	▲
4	Fire, explosion	24%	3 (31%)	▼
5	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	20%	5 (18%)	=
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	19%	4 (25%)	▼
7	Climate change/increasing volatility of weather	17%	NEW	▲
8	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	15%	NEW	▲
9	Environmental risks (e.g. pollution)	14%	NEW	▲
9	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	14%	5 (18%)	▼



## 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: 76

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	47%	1 (43%)	=
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	41%	NEW	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	37%	2 (36%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	24%	4 (29%)	=
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	22%	6 (18%)	▲
6	Shortage of skilled workforce	14%	8 (14%)	▲
7	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	13%	NEW	▲
7	Fire, explosion	13%	8 (14%)	▲
9	Climate change/increasing volatility of weather	11%	4 (29%)	▼
9	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	11%	NEW	▲



## TOP 10 RISKS IN COLOMBIA

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 20

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>65%</b>	<b>NEW</b>	▲
2	Business interruption (incl. supply chain disruption)	<b>30%</b>	1 (35%)	▼
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>30%</b>	4 (24%)	▲
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>25%</b>	1 (35%)	▼
4	Theft, fraud, corruption	<b>25%</b>	4 (24%)	=
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>20%</b>	1 (35%)	▼
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>20%</b>	8 (18%)	▲
6	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>20%</b>	<b>NEW</b>	▲
9	Loss of reputation or brand value (e.g. public criticism)	<b>10%</b>	8 (18%)	▼
9	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>10%</b>	4 (24%)	▼



## 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: 360

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

**1** Changes in legislation and regulation ranks higher than fire and explosion based on the actual number of responses

**2** Climate change ranks higher than political risks and violence based on the actual number of responses

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>46%</b>	2 (37%)	▲
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>41%</b>	<b>NEW</b>	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>33%</b>	1 (43%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>27%</b>	3 (32%)	▼
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>25%</b>	4 (24%)	▼
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <sup>1</sup>	<b>14%</b>	5 (23%)	▼
7	Fire, explosion	<b>14%</b>	6 (20%)	▼
8	Climate change/increasing volatility of weather <sup>2</sup>	<b>12%</b>	7 (16%)	▼
9	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>12%</b>	<b>NEW</b>	▲
10	Shortage of skilled workforce	<b>11%</b>	9 (16%)	▼



# THE MOST IMPORTANT BUSINESS RISKS IN ASIA PACIFIC



⊖ 2020: 1 (35%)

## Cyber incidents

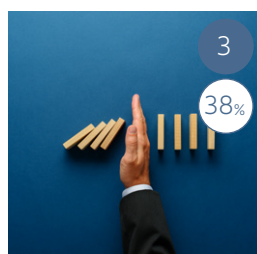
(e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)



⬆️ **NEW**

## Pandemic outbreak

(e.g. health and workforce issues, restrictions on movement)



⬇️ 2020: 2 (34%)

## Business interruption

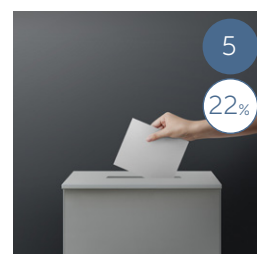
(incl. supply chain disruption)



⊖ 2020: 4 (23%)

## Natural catastrophes

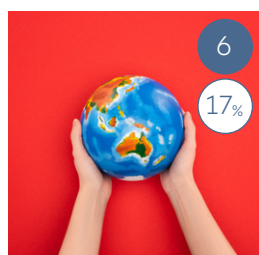
(e.g. storm, flood, earthquake, wildfire)



⊖ 2020: 5 (22%)

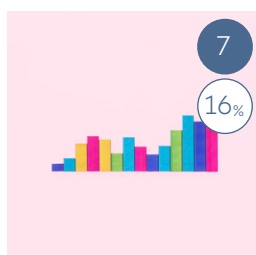
## Changes in legislation and regulation

(e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



⬇️ 2020: 3 (25%)

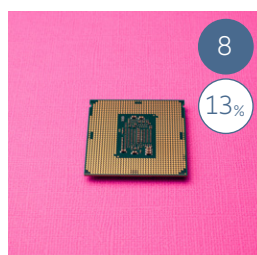
## Climate change/increasing volatility of weather



⬇️ 2020: 6 (18%)

## Market developments

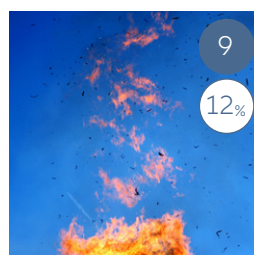
(e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)



⊖ 2020: 8 (15%)

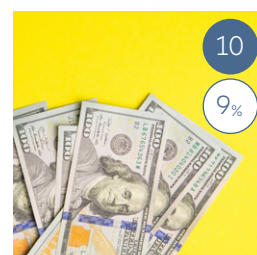
## New technologies

(e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)



⬇️ 2020: 7 (17%)

## Fire, explosion



⬆️ **NEW**

## Macroeconomic developments

(e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 324

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: 55

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>45%</b>	<b>NEW</b>	▲
2	Business interruption (incl. supply chain disruption)	<b>42%</b>	5 (26%)	▲
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>38%</b>	1 (41%)	▼
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>38%</b>	2 (36%)	▼
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>24%</b>	6 (23%)	▲
6	Climate change/increasing volatility of weather	<b>22%</b>	3 (33%)	▼
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>20%</b>	3 (33%)	▼
8	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>13%</b>	9 (11%)	▲
9	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	<b>11%</b>	8 (13%)	▼
10	Fire, explosion	<b>7%</b>	<b>NEW</b>	▲



## TOP 10 RISKS IN CHINA

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 42

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>36%</b>	7 (18%)	▲
2	Business interruption (incl. supply chain disruption)	<b>33%</b>	1 (30%)	▼
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>33%</b>	9 (16%)	▲
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>29%</b>	3 (24%)	▼
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>26%</b>	2 (26%)	▼
6	Fire, explosion	<b>19%</b>	7 (18%)	▲
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	<b>19%</b>	5 (20%)	▼
8	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>17%</b>	3 (24%)	▼
8	Loss of reputation or brand value (e.g. public criticism)	<b>17%</b>	<b>NEW</b>	▲
10	Product recall, quality management, serial defects	<b>12%</b>	9 (16%)	▼



## TOP 10 RISKS IN HONG KONG

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 23

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	65%	<b>NEW</b>	▲
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	39%	5 (24%)	▲
3	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	35%	1 (39%)	▼
4	Business interruption (incl. supply chain disruption)	22%	3 (27%)	▼
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	22%	2 (30%)	▼
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	22%	7 (15%)	▲
7	Fire, explosion	17%	7 (15%)	=
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	17%	<b>NEW</b>	▲
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	17%	5 (24%)	▼
10	Theft, fraud, corruption	13%	<b>NEW</b>	▲



## 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: 82

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

Rank		Percent	2020 rank	Trend
1	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	56%	1 (49%)	=
2	Business interruption (incl. supply chain disruption)	39%	3 (30%)	▲
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	38%	<b>NEW</b>	▲
4	Climate change/increasing volatility of weather	24%	2 (30%)	▼
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	21%	4 (23%)	▼
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	17%	5 (18%)	▼
7	Loss of reputation or brand value (e.g. public criticism)	11%	7 (15%)	=
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	11%	<b>NEW</b>	▲
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	11%	6 (17%)	▼
10	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	10%	9 (10%)	▼



## 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: 49

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

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	47%	3 (37%)	▲
1	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	47%	1 (51%)	=
3	Business interruption (incl. supply chain disruption)	37%	2 (49%)	▼
4	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	33%	NEW	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	16%	9 (6%)	▲
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	14%	6 (16%)	=
7	Climate change/increasing volatility of weather	12%	4 (34%)	▼
8	Fire, explosion	10%	7 (10%)	▼
9	Shortage of skilled workforce	8%	NEW	▲
10	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	6%	5 (18%)	▼



## 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: 30

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	53%	1 (40%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	47%	2 (37%)	=
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	43%	NEW	▲
4	Climate change/increasing volatility of weather	27%	4 (24%)	=
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	17%	3 (25%)	▼
6	Fire, explosion	13%	6 (17%)	=
6	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	13%	8 (16%)	▲
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	13%	7 (16%)	▲
9	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	10%	9 (15%)	=
9	Product recall, quality management, serial defects	10%	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: 20

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

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	30%	1 (30%)	⊖
1	Fire, explosion	30%	3 (29%)	⬆️
1	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	30%	5 (19%)	⬆️
4	Business interruption (incl. supply chain disruption)	25%	4 (25%)	⊖
5	Climate change/increasing volatility of weather	20%	<b>NEW</b>	⬆️
6	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	15%	7 (17%)	⬆️
6	Environmental risks (e.g. pollution)	15%	9 (13%)	⬆️
6	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	15%	5 (19%)	⬇️
6	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	15%	<b>NEW</b>	⬆️
6	Product recall, quality management, serial defects	15%	8 (16%)	⬆️



# THE MOST IMPORTANT BUSINESS RISKS IN AFRICA & MIDDLE EAST



▲ **NEW**

**Pandemic outbreak<sup>1</sup>**  
(e.g. health and workforce issues, restrictions on movement)



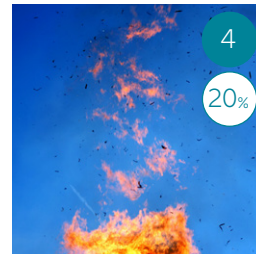
▼ 2020: 1 (31%)

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



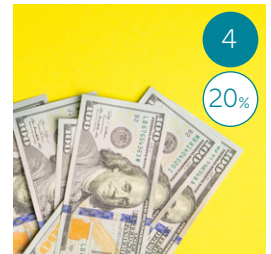
▼ 2020: 2 (30%)

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



▲ 2020: 5 (23%)

**Fire, explosion**



◉ 2020: 4 (25%)

**Macroeconomic developments**  
(e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)



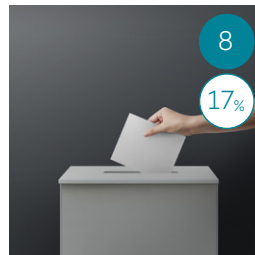
▲ 2020: 9 (17%)

**Political risks and violence**  
(e.g. political instability, war, terrorism, civil commotion, riots and looting)



▲ 2020: 8 (20%)

**Theft, fraud and corruption<sup>2</sup>**



▼ 2020: 3 (27%)

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



▼ 2020: 6 (21%)

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



▼ 2020: 7 (21%)

**Critical infrastructure blackouts**  
(e.g. disruption of power)

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 627

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> Pandemic outbreak ranks higher than business interruption based on the actual number of responses

<sup>2</sup> Theft, fraud and corruption ranks higher than changes in legislation and regulation based on the actual number of responses



## TOP 10 RISKS IN CAMEROON

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 32

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

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>38%</b>	2 (27%)	▲
2	Theft, fraud and corruption	<b>34%</b>	2 (27%)	▬
3	Fire, explosion	<b>28%</b>	2 (27%)	▼
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>28%</b>	<b>NEW</b>	▲
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>25%</b>	2 (27%)	▼
6	Environmental risks (e.g. pollution)	<b>19%</b>	9 (13%)	▲
7	Critical infrastructure blackouts (e.g. disruption of power)	<b>16%</b>	2 (27%)	▼
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>13%</b>	7 (20%)	▼
8	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>13%</b>	<b>NEW</b>	▲
10	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>9%</b>	9 (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: 30

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

Rank		Percent	2020 rank	Trend
1	<b>Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)</b>	<b>40%</b>	1 (41%)	▬
1	<b>Fire, explosion</b>	<b>40%</b>	<b>NEW</b>	▲
3	Business interruption (incl. supply chain disruption)	<b>37%</b>	4 (18%)	▲
4	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>30%</b>	<b>NEW</b>	▲
5	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>23%</b>	4 (18%)	▼
5	Theft, fraud and corruption	<b>23%</b>	<b>NEW</b>	▲
7	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>20%</b>	1 (41%)	▼
8	Climate change/increasing volatility of weather	<b>13%</b>	4 (18%)	▼
8	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>13%</b>	4 (18%)	▼
8	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>13%</b>	4 (18%)	▼



## NEW TOP 10 RISKS IN IVORY COAST

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 32

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

Rank		Percent
1	<b>Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)</b>	50%
2	Business interruption (incl. supply chain disruption)	47%
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	44%
4	Fire, explosion	28%
5	Environmental risks (e.g. pollution)	16%
6	Loss of reputation or brand value (e.g. public criticism)	13%
7	Climate change/increasing volatility of weather	9%
7	Critical infrastructure blackouts (e.g. disruption of power)	9%
7	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	9%
7	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	9%



## NEW 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: 18

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

Rank		Percent
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	56%
2	Business interruption (incl. supply chain disruption)	33%
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	33%
4	Climate change/increasing volatility of weather	28%
5	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	22%
5	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	22%
5	Theft, fraud, corruption	22%
8	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	17%
9	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	11%
9	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	11%



## NEW 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: 24

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

Rank		Percent
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>58%</b>
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>42%</b>
3	Business interruption (incl. supply chain disruption)	<b>38%</b>
4	Fire, explosion	<b>33%</b>
5	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>21%</b>
5	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>21%</b>
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>17%</b>
8	Loss of reputation or brand value (e.g. public criticism)	<b>13%</b>
8	Theft, fraud, corruption	<b>13%</b>
10	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>4%</b>



## TOP 10 RISKS IN NIGERIA

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 193

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>38%</b>	<b>NEW</b>	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>32%</b>	8 (22%)	▲
3	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>31%</b>	1 (36%)	▼
4	Business interruption (incl. supply chain disruption)	<b>30%</b>	3(26%)	▼
5	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>26%</b>	9 (16%)	▲
6	Theft, fraud, corruption	<b>22%</b>	2 (34%)	▼
7	Fire, explosion	<b>19%</b>	7 (23%)	=
8	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>17%</b>	5 (24%)	▼
9	Loss of reputation or brand value (e.g. public criticism)	<b>13%</b>	<b>NEW</b>	▲
10	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>12%</b>	4 (25%)	▼



## NEW TOP 10 RISKS IN SENEGAL

**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	Fire, explosion	76%
2	Business interruption (incl. supply chain disruption)	48%
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	38%
4	Theft, fraud, corruption	24%
5	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	19%
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	19%
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	14%
8	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	10%
9	Climate change/increasing volatility of weather	5%
9	Critical infrastructure blackouts (e.g. disruption of power)	5%



## 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: 207

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

<sup>1</sup> Political risks and violence ranks higher than critical infrastructure blackouts based on the number of actual responses

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	48%	1 (46%)	=
2	Business interruption (incl. supply chain disruption)	39%	2 (40%)	=
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	29%	NEW	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	24%	3 (29%)	▼
5	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting) <sup>1</sup>	18%	NEW	▲
6	Critical infrastructure blackouts (e.g. disruption of power)	18%	5 (23%)	▼
7	Climate change/increasing volatility of weather	14%	6 (19%)	▼
8	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	13%	8 (15%)	=
9	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	12%	9 (13%)	=
9	Shortage of skilled workforce	12%	NEW	▲



# THE MOST IMPORTANT BUSINESS RISKS BY INDUSTRY SECTOR



## TOP 5 RISKS IN AGRICULTURE

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 32

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

Rank		Percent	2020 rank	Trend
1	Climate change/increasing volatility of weather	41%	1 (45%)	=
2	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	31%	NEW	▲
3	Business interruption (incl. supply chain disruption)	28%	5 (26%)	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	25%	3 (31%)	▼
5	Fire, explosion	22%	4 (27%)	▼



## TOP 5 RISKS IN AVIATION, AEROSPACE, DEFENSE

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 78

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

Rank		Percent	2020 rank	Trend
1	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	62%	NEW	▲
2	Business interruption (incl. supply chain disruption)	41%	2(36%)	=
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	35%	1 (40%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	31%	4 (25%)	=
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	15%	NEW	▲



## 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: 53

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	66%	1 (67%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	49%	2 (36%)	=
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	34%	NEW	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	21%	3 (33%)	▼
4	Fire, explosion	21%	5 (18%)	▲

**NEW**

New entry in the top 10 risks



## 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: 42

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	38%	2 (32%)	▲
1	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	38%	NEW	▲
3	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	21%	NEW	▲
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	21%	3 (29%)	=
5	Climate change/increasing volatility of weather	19%	NEW	▲



## 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: 119

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	44%	2 (36%)	▲
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	35%	1 (38%)	▼
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	35%	NEW	▲
4	Fire, explosion	32%	3 (34%)	▼
5	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	21%	4 (24%)	▼



## TOP 5 RISKS IN ENTERTAINMENT AND 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: 54

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

Rank		Percent	2020 rank	Trend
1	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	56%	NEW	▲
2	Business interruption (incl. supply chain disruption)	37%	2 (35%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	37%	3 (29%)	▲
4	Loss of reputation or brand value (e.g. public criticism)	20%	1 (39%)	▼
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	15%	4 (24%)	▼



## 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: 931

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

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	47%	1 (46%)	=
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	40%	NEW	▲
3	Business interruption (incl. supply chain disruption)	31%	4 (24%)	▲
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	26%	2 (33%)	▼
5	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	19%	NEW	▲



## 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: 43

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	53%	1 (49%)	=
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	33%	NEW	▲
3	Fire, explosion	30%	4 (29%)	▲
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	26%	NEW	▲
5	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	23%	NEW	▲



## 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.

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	37%	1 (39%)	=
1	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	37%	NEW	▲
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	30%	4 (21%)	▲
4	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	20%	NEW	▲
5	Business interruption (incl. supply chain disruption)	17%	NEW	▲



## 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: 35

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>66%</b>	<b>NEW</b>	▲
2	Business interruption (incl. supply chain disruption)	<b>46%</b>	2 (44%)	▬
3	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>43%</b>	1 (50%)	▼
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>14%</b>	<b>NEW</b>	▲
4	Climate change/increasing volatility of weather	<b>14%</b>	<b>NEW</b>	▲



## 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: 136

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

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>63%</b>	1 (60%)	▬
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>41%</b>	2 (34%)	▬
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>32%</b>	<b>NEW</b>	▲
4	Fire, explosion	<b>26%</b>	3 (29%)	▼
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>19%</b>	<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: 70

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>51%</b>	<b>NEW</b>	▲
2	Business interruption (incl. supply chain disruption)	<b>36%</b>	4 (29%)	▲
3	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>27%</b>	2 (34%)	▼
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>26%</b>	3 (31%)	▼
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>24%</b>	<b>NEW</b>	▲



## NEW TOP 5 RISKS IN MINING

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 17

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

Rank		Percent
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>41%</b>
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>29%</b>
2	Environmental risks (e.g. pollution)	<b>29%</b>
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>29%</b>
5	Fire, explosion	<b>24%</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: 51

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

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>51%</b>	1 (48%)	=
2	Fire, explosion	<b>39%</b>	3 (36%)	▲
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>25%</b>	<b>NEW</b>	▲
4	Climate change/increasing volatility of weather	<b>24%</b>	5 (22%)	▲
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>24%</b>	2 (39%)	▼



## 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: 49

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

Rank		Percent	2020 rank	Trend
1	<b>Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)</b>	<b>51%</b>	2 (35%)	▲
2	Business interruption (incl. supply chain disruption)	<b>45%</b>	1 (62%)	▼
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>27%</b>	5 (25%)	▲
3	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>27%</b>	4 (28%)	▲
5	Climate change/increasing volatility of weather	<b>24%</b>	<b>NEW</b>	▲



## 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: 124

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

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	52%	1 (46%)	=
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	40%	NEW	▲
3	Business interruption (incl. supply chain disruption)	25%	2 (32%)	▼
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	23%	4 (28%)	=
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	22%	5 (23%)	=



## TOP 5 RISKS IN RENEWABLE ENERGY

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 21

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	43%	1 (50%)	=
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	38%	5 (23%)	▲
3	Fire, explosion	29%	2 (32%)	▼
4	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	24%	NEW	▲
5	Climate change/increasing volatility of weather	19%	2 (32%)	▼



## 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: 57

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	54%	1 (53%)	=
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	46%	NEW	▲
3	Fire, explosion	33%	4 (22%)	▲
4	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	32%	2 (40%)	▼
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	21%	3 (23%)	▼





## 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: 57

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

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	61%	1 (57%)	=
2	Business interruption (incl. supply chain disruption)	44%	2 (42%)	=
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	30%	NEW	▲
4	New technologies (e.g. impact of artificial intelligence, autonomous vehicles, 3D printing, Internet of Things, nanotechnology, blockchain)	26%	3 (26%)	▼
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	18%	5 (21%)	=



## 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: 34

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

Rank		Percent	2020 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	71%	1 (75%)	=
2	Business interruption (incl. supply chain disruption)	38%	2 (46%)	=
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	26%	3 (25%)	=
3	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	26%	NEW	▲
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	26%	NEW	▲



## TOP 5 RISKS IN TRANSPORTATION

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 54

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

Rank		Percent	2020 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (32%)	=
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	39%	NEW	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	31%	2 (30%)	▼
4	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	26%	4 (26%)	=
5	Theft, fraud, corruption	22%	NEW	▲

# TOP RISKS BY COMPANY SIZE



## TOP 10 RISKS FOR LARGE-SIZE COMPANIES\*

\*>US\$500mn annual revenues

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 1,234

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

- 1** Business interruption ranks higher than cyber incidents based on the actual number of responses
- 2** Changes in legislation and regulation ranks higher than market developments based on the actual number of responses

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)<sup>1</sup></b>	<b>46%</b>	1 (43%)	=
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>46%</b>	2 (43%)	=
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>38%</b>	<b>NEW</b>	▲
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>19%</b>	4 (23%)	=
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <sup>2</sup>	<b>18%</b>	3 (27%)	▼
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>18%</b>	7 (18%)	▲
7	Fire, explosion	<b>16%</b>	5 (20%)	▼
8	Climate change/increasing volatility of weather	<b>15%</b>	6 (18%)	▼
9	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>12%</b>	10 (10%)	▲
10	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>11%</b>	<b>NEW</b>	▲

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



## TOP 10 RISKS FOR MID-SIZE COMPANIES\*

\*\$250mn to \$500mn annual revenues

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 495

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

<sup>1</sup> Fire, explosion ranks higher than market developments based on the actual number of responses

Rank		Percent	2020 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>44%</b>	1 (37%)	=
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	<b>40%</b>	<b>NEW</b>	▲
3	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>34%</b>	2 (36%)	▼
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>21%</b>	5 (19%)	▲
5	Fire, explosion <sup>1</sup>	<b>20%</b>	4 (22%)	▼
6	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>20%</b>	6 (19%)	=
7	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>16%</b>	3 (25%)	▼
8	Climate change/increasing volatility of weather	<b>13%</b>	7 (17%)	▼
9	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>12%</b>	10 (10%)	▲
10	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>11%</b>	<b>NEW</b>	▲



## TOP 10 RISKS FOR SMALL COMPANIES\*

\*<\$250mn annual revenues

**Source:** Allianz Global Corporate & Specialty.

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

Respondents: 1,040

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

Rank		Percent	2020 rank	Trend
1	<b>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)</b>	<b>42%</b>	<b>NEW</b>	▲
2	Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)	<b>35%</b>	1 (35%)	▼
3	Business interruption (incl. supply chain disruption)	<b>34%</b>	3 (28%)	=
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>21%</b>	2 (29%)	▼
5	Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)	<b>20%</b>	4 (27%)	▼
6	Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)	<b>15%</b>	9 (14%)	▲
7	Natural catastrophes (e.g. storm, flood, earthquake, wildfire)	<b>14%</b>	5 (18%)	▼
8	Fire, explosion	<b>13%</b>	6 (17%)	▼
9	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)	<b>12%</b>	<b>NEW</b>	▲
10	Climate change/increasing volatility of weather	<b>11%</b>	7 (15%)	▼

# CONTACT US

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

## Asia Pacific

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

## Central and Eastern Europe

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

## 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  
+1 646 472 1510

## UK, Middle East, Nordics

Ailsa Sayers  
ailsa.sayers@allianz.com  
+44 20 3451 3391

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

## Global

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

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

Editorial/Production Team: Greg Dobie, Romina Heinig, Christina Hubmann, Damien Keg, Birgit Kressin, Alejandra Larumbe, Heidi Polke-Markmann and Joel Whitehead.

Design: Kapusniak Design

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

Follow Allianz Global Corporate & Specialty on

 Twitter [@AGCS\\_Insurance](https://twitter.com/AGCS_Insurance) [#ARB2021](https://twitter.com/ARB2021) and

 LinkedIn

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

[Download the Allianz Risk Barometer 2021](#)

Disclaimer & Copyright

Copyright © 2021 Allianz Global Corporate & Specialty SE. All rights reserved.

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

Allianz Global Corporate & Specialty SE  
Dieselstr. 8, 85774 Unterfoehring, Munich, Germany

Images: Adobe Stock/iStockPhoto

January 2021