



# ALLIANZ RISK BAROMETER

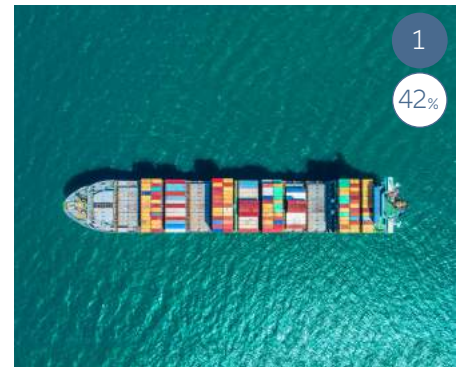
## APPENDIX 2018

- 02 The most important business risks: Global
- 03 The most important business risks: Europe, Americas, Asia Pacific, Africa & Middle East
- 22 The most important business risks: Industry sector
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# THE MOST IMPORTANT BUSINESS RISKS IN 2018

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

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>42%</b>	1 (37%)	=
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	40%	3 (30%)	▲
3	Natural catastrophes (e.g. storm, flood, earthquake)	30%	4 (24%)	▲
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	22%	2 (31%)	▼
5	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	21%	5 (24%)	=
6	Fire, explosion	20%	7 (16%)	▲
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	15%	10 (12%)	▲
8	Loss of reputation or brand value	13%	9 (13%)	▲
9	Political risks and violence (e.g. war, terrorism, civil commotion)	11%	8 (14%)	▼
10	Climate change/increasing volatility of weather	10%	14 (6%)	▲
11	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	9%	6 (22%)	▼
12	Theft, fraud, corruption	9%	11 (9%)	▼
13	Quality deficiencies, serial defects, product recall	8%	13 (8%)	=
14	Environmental risks (e.g. pollution)	6%	17 (5%)	▲
15	Talent shortage	6%	15 (6%)	=
16	Power blackouts	3%	18 (2%)	▲
17	Health issues (e.g. pandemic outbreak)	2%	19 (1%)	▲
	Other	3%	-	-



**KEY**

- ▲ Risk higher than in 2017
- ▼ Risk lower than in 2017
- = No change in 2017
- (1) 2017 risk ranking

**Source:** Allianz Global Corporate & Specialty

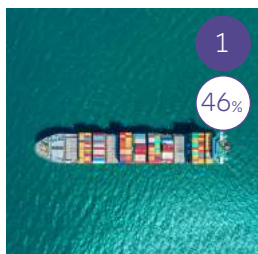
The seventh annual Allianz Risk Barometer survey was conducted among Allianz clients (global businesses) and brokers. It also surveyed risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of both Allianz Global Corporate & Specialty and other Allianz entities.

Figures represent the number of risks selected as a percentage of all survey responses (2,376). The 1,911 respondents could provide answers for up to two industries and up to three risks per industry. As a result 6,472 answers were recorded. Figures don't add up to 100% as three risks could be selected.

➤ [View the Allianz Risk Barometer 2018 report and full methodology here.](#)



# THE MOST IMPORTANT BUSINESS RISKS IN EUROPE



1

46%

⊖ 2017: 35% (1)

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



2

45%

⊖ 2017: 32% (2)

**Cyber incidents**  
(e.g. cyber crime, IT failure, data breaches)

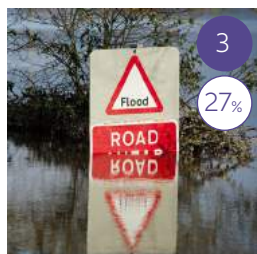


3

27%

⬆ 2017: 28% (4)

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

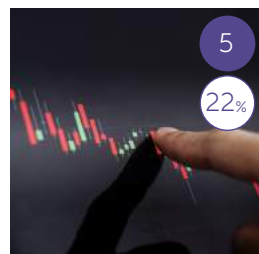


3

27%

⬆ 2017: 21% (6)

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

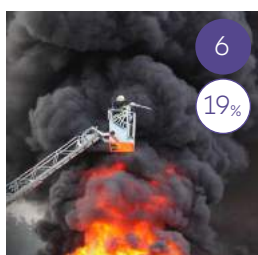


5

22%

⬇ 2017: 32% (3)

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

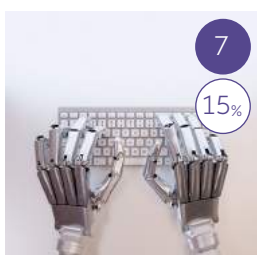


6

19%

⬆ 2017: 15% (8)

**Fire, explosion**



7

15%

⬆ 2017: 12% (10)

**New technologies**  
(e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)

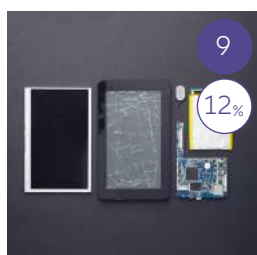


8

15%

⬆ 2017: 12% (9)

**Loss of reputation or brand value**



9

12%

⬆ **NEW**

**Quality deficiencies, serial defects, product recall**



10

10%

⬇ 2017: 23% (5)

**Macroeconomic developments**  
(e.g. 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: 650

Responses: 851

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.



## 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: 15

Responses: 20

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	70%	2 (32%)	▲
2	Business interruption (incl. supply chain disruption)	45%	1 (39%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	30%	2 (32%)	▼
4	Loss of reputation or brand value <b>NEW</b>	25%	-	▲
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	20%	2 (32%)	▼
5	Political risks and violence (e.g. war, terrorism, civil commotion)	20%	5 (26%)	○
7	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	15%	7 (23%)	○
7	Power blackouts <b>NEW</b>	15%	-	▲
7	Talent shortage <b>NEW</b>	15%	-	▲
10	Quality deficiencies, serial defects, product recall <b>NEW</b>	10%	-	▲



## 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: 24

Responses: 30

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	43%	3 (29%)	▲
2	Business interruption (incl. supply chain disruption)	40%	3 (29%)	▲
2	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	40%	3 (29%)	▲
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	30%	1 (42%)	▼
5	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	20%	8 (17%)	▲
6	Loss of reputation or brand value <b>NEW</b>	17%	-	▲
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	17%	6 (25%)	○
6	Talent shortage <b>NEW</b>	17%	-	▲
9	Natural catastrophes (e.g. storm, flood, earthquake)	13%	9 (13%)	○
10	Fire, explosion	7%	2 (33%)	▼



## 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: 34

Responses: 50

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)</b>	<b>48%</b>	1 (57%)	⊖
2	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>36%</b>	2 (47%)	⊖
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>32%</b>	5 (19%)	⬆️
4	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>26%</b>	3 (38%)	⬇️
5	Business interruption (incl. supply chain disruption) <b>NEW</b>	<b>22%</b>	-	⬆️
6	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>20%</b>	6 (15%)	⊖
7	Climate change/increasing volatility of weather <b>NEW</b>	<b>16%</b>	-	⬆️
7	Fire, explosion	<b>16%</b>	9 (9%)	⬆️
9	Loss of reputation or brand value <b>NEW</b>	<b>12%</b>	-	⬆️
10	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>8%</b>	4 (23%)	⬇️



## 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: 98

Responses: 122

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>47%</b>	1 (35%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>46%</b>	2 (27%)	⊖
3	Fire, explosion	<b>21%</b>	4 (21%)	⬆️
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>21%</b>	6 (18%)	⬆️
4	Natural catastrophes (e.g. storm, flood, earthquake) <b>NEW</b>	<b>21%</b>	-	⬆️
6	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>18%</b>	3 (26%)	⬇️
7	Quality deficiencies, serial defects, product recall	<b>16%</b>	9 (15%)	⬆️
8	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones) <b>NEW</b>	<b>14%</b>	-	⬆️
9	Loss of reputation or brand value	<b>13%</b>	9 (15%)	⊖
9	Theft, fraud, corruption <b>NEW</b>	<b>13%</b>	-	⬆️



## 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: 166

Responses: 243

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>55%</b>	2 (40%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>51%</b>	1 (44%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>27%</b>	8 (16%)	▲
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>24%</b>	4 (33%)	▬
5	Fire, explosion <b>NEW</b>	<b>22%</b>	-	▲
6	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>18%</b>	3 (39%)	▼
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	<b>17%</b>	7 (18%)	▬
7	Quality deficiencies, serial defects, product recall <b>NEW</b>	<b>17%</b>	-	▲
9	Loss of reputation or brand value	<b>12%</b>	9 (15%)	▬
10	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>10%</b>	5 (23%)	▼



## 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: 16

Responses: 23

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)</b>	<b>48%</b>	4 (24%)	▲
2	Fire, explosion	<b>44%</b>	4 (24%)	▲
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>39%</b>	1 (41%)	▼
4	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>30%</b>	1 (41%)	▼
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>30%</b>	3 (34%)	▼
6	Business interruption (incl. supply chain disruption)	<b>22%</b>	7 (14%)	▲
7	Environmental risks (e.g. pollution)	<b>9%</b>	7 (14%)	▬
7	Power blackouts <b>NEW</b>	<b>9%</b>	-	▲
7	Theft, fraud, corruption <b>NEW</b>	<b>9%</b>	-	▲
10	Quality deficiencies, serial defects, product recall <b>NEW</b>	<b>4%</b>	-	▲



## 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: 61

Responses: 71

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>51%</b>	1 (36%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>38%</b>	4 (23%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>30%</b>	3 (25%)	⊖
4	Loss of reputation or brand value	<b>23%</b>	10 (9%)	⬆️
5	Fire, explosion	<b>17%</b>	6 (16%)	⬆️
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones) <b>NEW</b>	<b>16%</b>	-	⬆️
7	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>14%</b>	7 (14%)	⊖
8	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>13%</b>	2 (30%)	⬇️
9	Climate change/increasing volatility of weather <b>NEW</b>	<b>11%</b>	-	⬆️
10	Environmental risks (e.g. pollution) <b>NEW</b>	<b>10%</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: 33

Responses: 41

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>54%</b>	1 (37%)	⊖
1	<b>Cyber incidents (e.g. cyber crime, IT failure, data breaches)</b>	<b>54%</b>	1 (37%)	⊖
3	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>32%</b>	3 (34%)	⊖
4	Natural catastrophes (e.g. storm, flood, earthquake)	<b>22%</b>	6 (23%)	⬆️
5	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>15%</b>	7 (17%)	⬆️
5	Loss of reputation or brand value	<b>15%</b>	4 (29%)	⬇️
5	Quality deficiencies, serial defects, product recall <b>NEW</b>	<b>15%</b>	-	⬆️
8	Climate change/increasing volatility of weather <b>NEW</b>	<b>12%</b>	-	⬆️
8	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones) <b>NEW</b>	<b>12%</b>	-	⬆️
10	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>10%</b>	5 (26%)	⬇️



## 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: 33

Responses: 47

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>45%</b>	1 (52%)	⊖
2	Natural catastrophes (e.g. storm, flood, earthquake)	<b>40%</b>	4 (27%)	⬆️
3	Fire, explosion	<b>38%</b>	4 (27%)	⬆️
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>32%</b>	3 (29%)	⬇️
4	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>32%</b>	2 (39%)	⬇️
6	Quality deficiencies, serial defects, product recall	<b>21%</b>	8 (16%)	⬆️
7	Loss of reputation or brand value	<b>13%</b>	10 (10%)	⬆️
7	Theft, fraud and corruption <b>NEW</b>	<b>13%</b>	-	⬆️
9	Climate change/increasing volatility of weather <b>NEW</b>	<b>9%</b>	-	⬆️
9	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>9%</b>	9 (13%)	⊖



## 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: 32

Responses: 40

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>70%</b>	1 (50%)	⊖
2	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>45%</b>	2 (46%)	⊖
3	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>43%</b>	3 (42%)	⊖
4	Natural catastrophes (e.g. storm, flood, earthquake)	<b>33%</b>	4 (23%)	⊖
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	<b>18%</b>	7 (15%)	⬆️
6	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>13%</b>	4 (23%)	⬇️
6	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>13%</b>	6 (19%)	⊖
6	Quality deficiencies, serial defects, product recall	<b>13%</b>	8 (12%)	⬆️
9	Fire, explosion <b>NEW</b>	<b>10%</b>	-	⬆️
10	Power blackouts <b>NEW</b>	<b>5%</b>	-	⬆️





## 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: 104

Responses: 116

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Cyber incidents (e.g. cyber crime, IT failure, data breaches)</b>	<b>60%</b>	1 (48%)	⊖
2	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>38%</b>	5 (23%)	⬆️
3	Business interruption (incl. supply chain disruption)	<b>35%</b>	2 (30%)	⬇️
4	Loss of reputation or brand value	<b>23%</b>	4 (25%)	⊖
5	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>22%</b>	5 (23%)	⊖
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	<b>22%</b>	8 (13%)	⬆️
7	Natural catastrophes (e.g. storm, flood, earthquake) <b>NEW</b>	<b>21%</b>	-	⬆️
8	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>13%</b>	9 (12%)	⬆️
9	Fire, explosion <b>NEW</b>	<b>10%</b>	-	⬆️
10	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>8%</b>	3 (27%)	⬇️

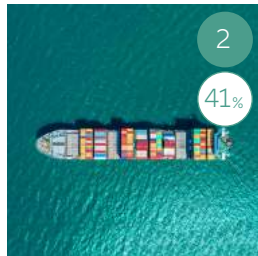


# THE MOST IMPORTANT BUSINESS RISKS IN THE AMERICAS



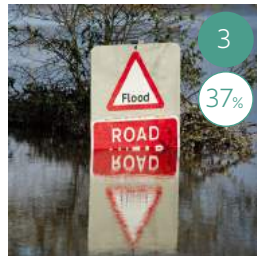
1  
42%

▲ 2017: 31% (2)  
**Cyber incidents**  
(e.g. cyber crime, IT failure, data breaches)



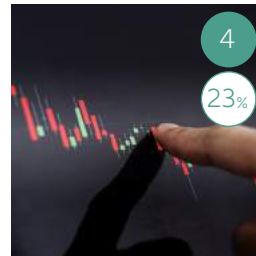
2  
41%

▼ 2017: 43% (1)  
**Business interruption**  
(incl. supply chain disruption)



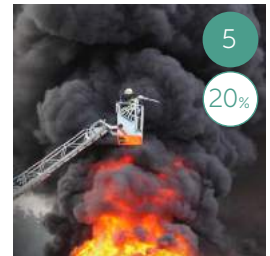
3  
37%

⊖ 2017: 28% (3)  
**Natural catastrophes**  
(e.g. storm, flood, earthquake)



4  
23%

⊖ 2017: 26% (4)  
**Market developments**  
(e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)



5  
20%

▲ 2017: 15% (6)  
**Fire, explosion**



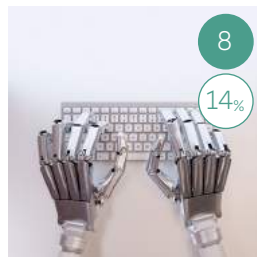
6  
17%

▼ 2017: 19% (5)  
**Changes in legislation and regulation**  
(e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



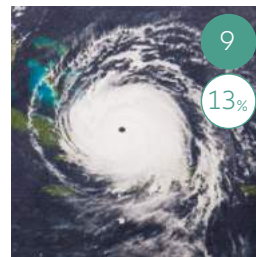
7  
15%

▲ 2017: 14% (8)  
**Loss of reputation or brand value**



8  
14%

▲ 2017: 12% (9)  
**New technologies**  
(e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)



9  
13%

▲ **NEW**  
**Climate change/ increasing volatility of weather**



10  
9%

▲ **NEW**  
**Talent shortage**

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

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

Respondents: 663

Responses: 818

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.



## 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: 101

Responses: 120

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	38%	3 (23%)	▲
2	Business interruption (incl. supply chain disruption)	36%	1 (54%)	▼
3	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	26%	4 (21%)	▲
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	23%	5 (18%)	▲
5	Loss of reputation or brand value <b>NEW</b>	22%	-	▲
5	Natural catastrophes (e.g. storm, flood, earthquake)	22%	7 (16%)	▲
7	Theft, fraud and corruption	18%	5 (18%)	▼
8	Climate change/increasing volatility of weather <b>NEW</b>	17%	-	▲
9	Fire, explosion	16%	7 (16%)	▼
9	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones) <b>NEW</b>	16%	-	▲



## 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: 51

Responses: 65

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	Business interruption (incl. supply chain disruption)	60%	1 (42%)	▬
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	34%	5 (20%)	▲
2	Natural catastrophes (e.g. storm, flood, earthquake)	34%	3 (24%)	▲
4	Fire, explosion <b>NEW</b>	25%	-	▲
5	Climate change/increasing volatility of weather <b>NEW</b>	19%	-	▲
5	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	19%	2 (25%)	▼
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	15%	9 (12%)	▲
8	Loss of reputation or brand value	11%	8 (14%)	▬
8	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	11%	4 (22%)	▼
8	Political risks and violence (e.g. war, terrorism, civil commotion) <b>NEW</b>	11%	-	▲



## TOP 10 RISKS IN THE USA

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

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

Respondents: 468

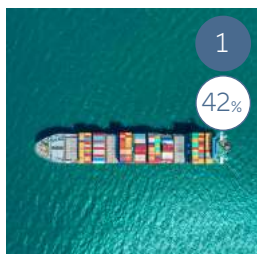
Responses: 586

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	45%	2 (34%)	▲
2	Business interruption (incl. supply chain disruption)	39%	1 (41%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	38%	3 (30%)	▬
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	23%	4 (27%)	▬
5	Fire, explosion	19%	6 (16%)	▲
6	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	17%	5 (20%)	▼
7	Loss of reputation or brand value	14%	7 (15%)	▬
8	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	13%	8 (12%)	▬
9	Climate change/increasing volatility of weather <b>NEW</b>	11%	-	▲
10	Talent shortage <b>NEW</b>	11%	-	▲



# THE MOST IMPORTANT BUSINESS RISKS IN ASIA PACIFIC



1

42%

⊖ 2017: 42% (1)

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



2

38%

⬆️ 2017: 26% (4)

**Cyber incidents**  
(e.g. cyber crime, IT failure, data breaches)

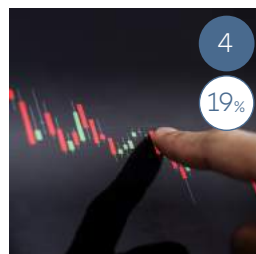


3

30%

⊖ 2017: 29% (3)

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



4

19%

⬇️ 2017: 32% (2)

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

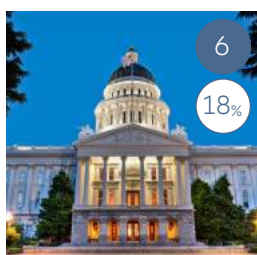


5

19%

⬆️ 2017: 13% (9)

**New technologies**  
(e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)

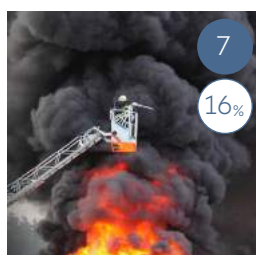


6

18%

⬆️ 2017: 17% (7)

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

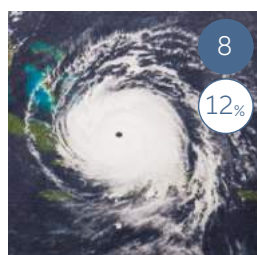


7

16%

⬇️ 2017: 22% (5)

**Fire, explosion**



8

12%

⬆️ **NEW**  
**Climate change/ increasing volatility of weather**



9

11%

⬆️ **NEW**  
**Political risks and violence**  
(e.g. war, terrorism, civil commotion)



10

10%

⬇️ 2017: 14% (8)  
**Loss of reputation or brand value**

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

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

Respondents: 372

Responses: 426

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.



## 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: 31

Responses: 39

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	49%	3 (31%)	▲
2	Business interruption (incl. supply chain disruption)	46%	1 (51%)	▼
3	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	28%	4 (23%)	▲
3	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	28%	7 (18%)	▲
5	Loss of reputation or brand value	26%	7 (18%)	▲
5	Natural catastrophes (e.g. storm, flood, earthquake)	26%	6 (21%)	▲
7	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	21%	2 (44%)	▼
8	Quality deficiencies, serial defects, product recall <b>NEW</b>	13%	-	▲
9	Climate change/increasing volatility of weather <b>NEW</b>	10%	-	▲
9	Talent shortage <b>NEW</b>	10%	-	▲



## 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: 60

Responses: 67

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	Business interruption (incl. supply chain disruption)	40%	2 (40%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches) <b>NEW</b>	31%	-	▲
3	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	24%	8 (10%)	▲
4	Natural catastrophes (e.g. storm, flood, earthquake)	22%	3 (27%)	▼
5	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	21%	1 (50%)	▼
6	Fire, explosion	18%	4 (23%)	▼
7	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	15%	6 (17%)	▼
8	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	13%	4 (23%)	▼
9	Political risks and violence (e.g. war, terrorism, civil commotion) <b>NEW</b>	10%	-	▲
10	Climate change/increasing volatility of weather <b>NEW</b>	9%	-	▲



## 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: 36

Responses: 53

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>43%</b>	5 (23%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>32%</b>	2 (32%)	○
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>30%</b>	1 (35%)	▼
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>25%</b>	4 (26%)	○
5	Fire, explosion	<b>23%</b>	3 (29%)	▼
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones) <b>NEW</b>	<b>15%</b>	-	▲
7	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>13%</b>	7 (16%)	○
7	Climate change/increasing volatility of weather <b>NEW</b>	<b>13%</b>	-	▲
9	Loss of reputation or brand value <b>NEW</b>	<b>11%</b>	-	▲
10	Theft, fraud and corruption <b>NEW</b>	<b>9%</b>	-	▲



## NEW TOP 10 RISKS IN INDIA

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

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

Respondents: 40

Responses: 44

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	<b>Cyber incidents (e.g. cyber crime, IT failure, data breaches)</b>	<b>41%</b>
2	Business interruption (incl. supply chain disruption)	<b>34%</b>
3	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>30%</b>
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>27%</b>
4	Natural catastrophes (e.g. storm, flood, earthquake)	<b>27%</b>
6	Environmental risks (e.g. pollution)	<b>18%</b>
7	Climate change/increasing volatility of weather	<b>16%</b>
7	Fire, explosion	<b>16%</b>
9	Theft, fraud and corruption	<b>11%</b>
10	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>9%</b>



## NEW TOP 10 RISKS IN INDONESIA

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

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

Respondents: 25

Responses: 25

More than one risk and industry could be selected. 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>40%</b>
1	<b>Cyber incidents (e.g. cyber crime, IT failure, data breaches)</b>	<b>40%</b>
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>28%</b>
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>20%</b>
4	Fire, explosion	<b>20%</b>
6	Climate change/increasing volatility of weather	<b>16%</b>
6	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>16%</b>
8	Environmental risks (e.g. pollution)	<b>12%</b>
8	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>12%</b>
8	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	<b>12%</b>



## 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: 20

Responses: 24

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>50%</b>	2 (32%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>42%</b>	4 (23%)	▲
3	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	<b>33%</b>	7 (14%)	▲
4	Natural catastrophes (e.g. storm, flood, earthquake)	<b>25%</b>	1 (55%)	▼
5	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <b>NEW</b>	<b>17%</b>	-	▲
6	Loss of reputation or brand value	<b>13%</b>	7 (14%)	▲
6	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation) <b>NEW</b>	<b>13%</b>	-	▲
6	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>13%</b>	5 (18%)	▼
9	Climate change/increasing volatility of weather <b>NEW</b>	<b>8%</b>	-	▲
9	Quality deficiencies, serial defects, product recall	<b>8%</b>	7 (14%)	▼





## 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: 76

Responses: 83

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	42%	3 (25%)	▲
2	Business interruption (incl. supply chain disruption)	41%	1 (45%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	27%	10 (14%)	▲
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	22%	8 (18%)	▲
5	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	21%	3 (25%)	▼
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	16%	7 (20%)	▲
7	Political risks and violence (e.g. war, terrorism, civil commotion) <b>NEW</b>	13%	-	▲
8	Fire, explosion	11%	3 (25%)	▼
9	Loss of reputation or brand value	10%	2 (30%)	▼
10	Theft, fraud, corruption <b>NEW</b>	7%	-	▲



## 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: 27

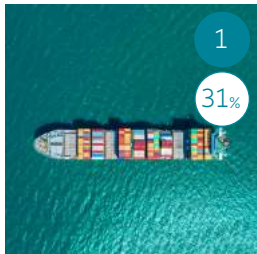
Responses: 31

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Business interruption (incl. supply chain disruption)	45%
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	39%
3	Fire, explosion	29%
3	Natural catastrophes (e.g. storm, flood, earthquake)	29%
5	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	19%
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	19%
7	Quality deficiencies, serial defects, product recall	16%
7	Theft, fraud, corruption	16%
9	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	13%
9	Political risks and violence (e.g. war, terrorism, civil commotion)	13%



# THE MOST IMPORTANT BUSINESS RISKS IN AFRICA & MIDDLE EAST



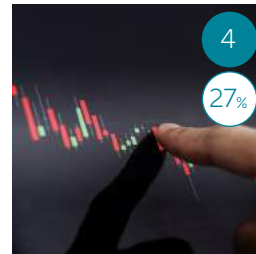
▲ 2017: 22% (6)  
**Business interruption**  
 (incl. supply chain disruption)



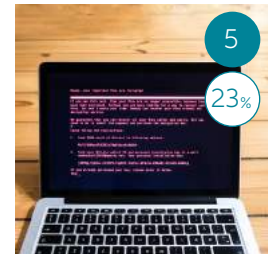
▲ 2017: 15% (8)  
**Fire, explosion**



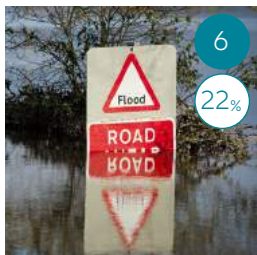
⊖ 2017: 31% (3)  
**Political risks and violence**  
 (e.g. war, terrorism, civil commotion)



▼ 2017: 39% (1)  
**Market developments**  
 (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)



⊖ 2017: 23% (5)  
**Cyber incidents**  
 (e.g. cyber crime, IT failure, data breaches)



▲ 2017: 17% (7)  
**Natural catastrophes**  
 (e.g. storm, flood, earthquake)



▼ 2017: 26% (4)  
**Changes in legislation and regulation**  
 (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)



▲ 2017: 14% (9)  
**Theft, fraud and corruption**



▼ 2017: 37% (2)  
**Macroeconomic developments**  
 (e.g. austerity programs, commodity price increase, deflation, inflation)



⊖ 2017: 10% (10)  
**Loss of reputation or brand value**

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

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

Respondents: 226

Responses: 281

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.



## NEW TOP 10 RISKS IN BURKINA FASO

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

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

Respondents: 19

Responses: 27

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Fire, explosion	41%
1	Political risks and violence (e.g. war, terrorism, civil commotion)	41%
3	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	30%
4	Business interruption (incl. supply chain disruption)	19%
4	Power blackouts	19%
4	Theft, fraud and corruption	19%
7	Climate change/increasing volatility of weather	15%
7	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	15%
7	Natural catastrophes (e.g. storm, flood, earthquake)	15%
10	Health issues (e.g. pandemic outbreak)	11%



## 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: 16

Responses: 17

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Theft, fraud, corruption	59%
2	Fire, explosion	41%
3	Business interruption (incl. supply chain disruption)	35%
4	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	18%
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	18%
4	Political risks and violence (e.g. war, terrorism, civil commotion)	18%
7	Climate change/increasing volatility of weather	12%
7	Loss of reputation or brand value	12%
7	Power blackouts	12%
7	Talent shortage	12%



## 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: 20

Responses: 25

More than one risk and industry could be selected. 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>40%</b>
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>36%</b>
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>32%</b>
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>28%</b>
5	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>20%</b>
5	Fire, explosion	<b>20%</b>
5	Loss of reputation or brand value	<b>20%</b>
8	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>16%</b>
8	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>16%</b>
10	Quality deficiencies, serial defects, product recall	<b>12%</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: 39

Responses: 45

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	<b>Theft, fraud and corruption</b>	<b>38%</b>	4 (26%)	▲
2	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>36%</b>	2 (48%)	▬
3	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>33%</b>	3 (27%)	▬
4	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	<b>31%</b>	1 (60%)	▼
5	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>29%</b>	5 (23%)	▬
6	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>24%</b>	6 (21%)	▬
7	Fire, explosion <b>NEW</b>	<b>22%</b>	-	▲
7	Power blackouts <b>NEW</b>	<b>22%</b>	-	▲
9	Business interruption (incl. supply chain disruption)	<b>16%</b>	8 (11%)	▼
10	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	<b>11%</b>	10 (8%)	▬



## 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: 58

Responses: 64

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	38%	1 (30%)	⊖
2	Business interruption (incl. supply chain disruption)	34%	2 (29%)	⊖
3	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	27%	5 (25%)	⬆️
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	23%	3 (28%)	⬇️
4	Natural catastrophes (e.g. storm, flood, earthquake)	23%	7 (17%)	⬆️
6	Fire, explosion	19%	6 (21%)	⊖
6	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	19%	10 (14%)	⬆️
8	Climate change/increasing volatility of weather <b>NEW</b>	16%	-	⬆️
8	Loss of reputation or brand value <b>NEW</b>	16%	-	⬆️
10	Macroeconomic developments (e.g. austerity programs, commodity price increase, deflation, inflation)	13%	3 (28%)	⬇️



## NEW TOP 10 RISKS IN TOGO

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

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

Respondents: 19

Responses: 26

More than one risk and industry could be selected. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Fire, explosion	54%
2	Political risks and violence (e.g. war, terrorism, civil commotion)	50%
3	Business interruption (incl. supply chain disruption)	39%
4	Natural catastrophes (e.g. storm, flood, earthquake)	31%
5	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	15%
5	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	15%
5	Theft, fraud, corruption	15%
8	Climate change/increasing volatility of weather	12%
8	Loss of reputation or brand value	12%
8	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	12%

# 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.

Responses: 52

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

Rank		Percent	2017 rank	Trend
1	Climate change/increasing volatility of weather	60%	2 (42%)	▲
2	Natural catastrophes (e.g. storm, flood, earthquake)	46%	1 (48%)	▼
3	Business interruption (incl. supply chain disruption) <b>NEW</b>	29%	-	▲
4	Fire, explosion	27%	3 (26%)	▼
5	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	21%	3 (26%)	▼



## 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.

Responses: 89

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

Rank		Percent	2017 rank	Trend
1	Business interruption (incl. supply chain disruption)	45%	3 (32%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	44%	2 (35%)	○
3	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	33%	1 (45%)	▼
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	26%	5 (23%)	▲
4	Political risks and violence (e.g. war, terrorism, civil commotion)	26%	4 (31%)	○



## TOP 5 RISKS IN ENGINEERING, CONSTRUCTION, 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.

Responses: 189

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

Rank		Percent	2017 rank	Trend
1	Natural catastrophes (e.g. storm, flood, earthquake)	45%	1 (40%)	○
2	Business interruption (incl. supply chain disruption)	40%	2 (37%)	○
3	Fire, explosion	29%	5 (23%)	▲
4	Cyber incidents (e.g. cyber crime, IT failure, data breaches) <b>NEW</b>	22%	-	▲
5	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	21%	3 (30%)	▼



## TOP 5 RISKS IN ENTERTAINMENT & MEDIA

Source: Allianz Global Corporate & Specialty.

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

Responses: 39

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

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	33%	5 (29%)	▲
1	Natural catastrophes (e.g. storm, flood, earthquake)	33%	1 (35%)	▬
3	Political risks and violence (e.g. war, terrorism, civil commotion)	31%	2 (32%)	▼
4	Business interruption (incl. supply chain disruption) <b>NEW</b>	28%	-	▲
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	23%	2 (32%)	▼



## 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.

Responses: 515

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

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	51%	2 (40%)	▲
2	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	28%	3 (36%)	▲
2	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	28%	1 (41%)	▼
4	Business interruption (incl. supply chain disruption) <b>NEW</b>	27%	-	▲
5	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones) <b>NEW</b>	23%	-	▲



## TOP 5 RISKS IN FOOD & BEVERAGES (MANUFACTURING & SUPPLY)

Source: Allianz Global Corporate & Specialty.

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

Responses: 68

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

Rank		Percent	2017 rank	Trend
1	Business interruption (incl. supply chain disruption)	53%	1 (42%)	▬
2	Loss of reputation or brand value	31%	2 (38%)	▬
3	Natural catastrophes (e.g. storm, flood, earthquake) <b>NEW</b>	27%	-	▲
4	Quality deficiencies, serial defects, product recall	24%	3 (35%)	▼
5	Fire, explosion <b>NEW</b>	21%	-	▲



## 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.

Responses: 179

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

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>74%</b>	1 (59%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>40%</b>	2 (32%)	⊖
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>32%</b>	3 (29%)	⊖
4	Fire, explosion	<b>29%</b>	5 (21%)	⬆️
5	Quality deficiencies, serial defects, product recall <b>NEW</b>	<b>20%</b>	-	⬆️



## TOP 5 RISKS IN MARINE & SHIPPING

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

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

Responses: 104

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

Rank		Percent	2017 rank	Trend
1	<b>Natural catastrophes (e.g. storm, flood, earthquake)</b>	<b>34%</b>	4 (23%)	⬆️
2	Business interruption (incl. supply chain disruption)	<b>31%</b>	2 (28%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches) <b>NEW</b>	<b>31%</b>	-	⬆️
4	Theft, fraud, corruption	<b>27%</b>	2 (28%)	⬇️
5	Fire, explosion <b>NEW</b>	<b>25%</b>	-	⬆️



## TOP 5 RISKS IN OIL & GAS

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

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

Responses: 59

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

Rank		Percent	2017 rank	Trend
1	<b>Natural catastrophes (e.g. storm, flood, earthquake)</b>	<b>53%</b>	4 (30%)	⬆️
2	Fire, explosion	<b>49%</b>	2 (43%)	⊖
3	Business interruption (incl. supply chain disruption)	<b>46%</b>	3 (40%)	⊖
4	Cyber incidents (e.g. cyber crime, IT failure, data breaches) <b>NEW</b>	<b>31%</b>	-	⬆️
5	Environmental risks (e.g. pollution) <b>NEW</b>	<b>22%</b>	-	⬆️





## TOP 5 RISKS IN POWER & UTILITIES

Source: Allianz Global Corporate & Specialty.

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

Responses: 90

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

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>58%</b>	1 (56%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>47%</b>	5 (23%)	⬆️
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>46%</b>	2 (30%)	⬇️
4	Fire, explosion <b>NEW</b>	<b>29%</b>	-	⬆️
5	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>24%</b>	3 (28%)	⬇️



## TOP 5 RISKS IN THE PROFESSIONAL SERVICES (E.G. LAWYERS)

Source: Allianz Global Corporate & Specialty.

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

Responses: 138

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

Rank		Percent	2017 rank	Trend
1	<b>Cyber incidents (e.g. cyber crime, IT failure, data breaches)</b>	<b>49%</b>	1 (50%)	⊖
2	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>30%</b>	2 (35%)	⊖
3	Business interruption (incl. supply chain disruption) <b>NEW</b>	<b>27%</b>	-	⬆️
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>25%</b>	3 (33%)	⬇️
5	Loss of reputation or brand value <b>NEW</b>	<b>23%</b>	-	⬆️



## TOP 5 RISKS IN RENEWABLE ENERGY

Source: Allianz Global Corporate & Specialty.

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

Responses: 41

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

Rank		Percent	2017 rank	Trend
1	<b>Natural catastrophes (e.g. storm, flood, earthquake)</b>	<b>51%</b>	2 (46%)	⬆️
2	Business interruption (incl. supply chain disruption)	<b>46%</b>	1 (51%)	⬇️
3	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>42%</b>	3 (38%)	⊖
4	Cyber incidents (e.g. cyber crime, IT failure, data breaches) <b>NEW</b>	<b>29%</b>	-	⬆️
4	Quality deficiencies, serial defects, product recall <b>NEW</b>	<b>29%</b>	-	⬆️



## TOP 5 RISKS IN RETAILING, WHOLESALE

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

Responses: 68

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

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>43%</b>	2 (34%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>40%</b>	1 (40%)	▼
3	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>28%</b>	3 (26%)	⊖
4	Fire, explosion	<b>25%</b>	5 (22%)	▲
5	Natural catastrophes (e.g. storm, flood, earthquake) <b>NEW</b>	<b>22%</b>	-	▲



## TOP 5 RISKS IN TECHNOLOGY

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

Responses: 69

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

\* Sector was included as part of Telecommunications, Technology, IT sector in 2017 ranking

Rank		Percent	2017 rank*	Trend
1	<b>Cyber incidents (e.g. cyber crime, IT failure, data breaches)</b>	<b>59%</b>	1 (60%)	⊖
2	Business interruption (incl. supply chain disruption)	<b>42%</b>	2 (42%)	⊖
3	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	<b>35%</b>	3 (30%)	⊖
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>25%</b>	4 (23%)	⊖
5	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>19%</b>	5 (20%)	⊖



## 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.

Responses: 43

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

\* Sector was included as part of Telecommunications, Technology, IT sector in 2017 ranking

Rank		Percent	2017 rank*	Trend
1	<b>Cyber incidents (e.g. cyber crime, IT failure, data breaches)</b>	<b>77%</b>	1 (60%)	⊖
2	Business interruption (incl. supply chain disruption)	<b>44%</b>	2 (42%)	⊖
3	Natural catastrophes (e.g. storm, flood, earthquake) <b>NEW</b>	<b>33%</b>	-	▲
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>28%</b>	4 (23%)	⊖
5	Loss of reputation or brand value <b>NEW</b>	<b>23%</b>	-	▲



## 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.

Responses: 91

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

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>37%</b>	1 (35%)	⊖
2	Theft, fraud, corruption	<b>32%</b>	3 (33%)	⬆️
3	Cyber incidents (e.g. cyber crime, IT failure, data breaches) <b>NEW</b>	<b>29%</b>	-	⬆️
4	Natural catastrophes (e.g. storm, flood, earthquake) <b>NEW</b>	<b>25%</b>	-	⬆️
5	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>24%</b>	4 (31%)	⬇️

# THE MOST IMPORTANT BUSINESS RISKS BY COMPANY SIZE



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

\*>€500m 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.

Responses: 1,257

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

Rank		Percent	2017 rank	Trend
1	<b>Business interruption (incl. supply chain disruption)</b>	<b>48%</b>	1 (45%)	⊖
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	<b>45%</b>	2 (36%)	⊖
3	Natural catastrophes (e.g. storm, flood, earthquake)	<b>31%</b>	4 (24%)	⬆️
4	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	<b>22%</b>	6 (22%)	⬆️
5	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	<b>21%</b>	3 (29%)	⬇️
6	Fire, explosion	<b>19%</b>	9 (16%)	⬆️
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones)	<b>16%</b>	10 (13%)	⬆️
8	Loss of reputation or brand value	<b>15%</b>	8 (16%)	⊖
9	Political risks and violence (e.g. war, terrorism, civil commotion)	<b>10%</b>	7 (17%)	⬇️
10	Quality deficiencies, serial defects, product recall <b>NEW</b>	<b>10%</b>	-	⬆️



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

\*€250m to €500m 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.

Responses: 516

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

Rank		Percent	2017 rank	Trend
1	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	39%	3 (29%)	▲
2	Business interruption (incl. supply chain disruption)	37%	1 (35%)	▼
3	Natural catastrophes (e.g. storm, flood, earthquake)	32%	5 (23%)	▲
4	Fire, explosion	23%	7 (17%)	▲
5	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	21%	2 (33%)	▼
6	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	18%	4 (24%)	▼
7	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones) <b>NEW</b>	14%	-	▲
8	Climate change, increasing volatility of weather <b>NEW</b>	12%	-	▲
8	Loss of reputation or brand value	12%	8 (14%)	=
10	Political risks and violence (e.g. war, terrorism, civil commotion) <b>NEW</b>	11%	-	▲



## TOP 10 RISKS FOR SMALL ENTERPRISE COMPANIES\*

\*<€250m 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.

Responses: 603

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

Rank		Percent	2017 rank	Trend
1	Business interruption (incl. supply chain disruption)	33%	2 (27%)	▲
2	Cyber incidents (e.g. cyber crime, IT failure, data breaches)	30%	6 (22%)	▲
3	Natural catastrophes (e.g. storm, flood, earthquake)	28%	4 (25%)	▲
4	Market developments (e.g. volatility, intensified competition / new entrants, M&A, market stagnation, market fluctuation)	27%	1 (32%)	▼
5	Changes in legislation and regulation (e.g. government change, economic sanctions, protectionism, Brexit, Euro-zone disintegration)	22%	3 (26%)	▼
6	Fire, explosion	21%	7 (17%)	▼
7	Climate change, increasing volatility of weather <b>NEW</b>	13%	-	▲
8	Political risks and violence (e.g. war, terrorism, civil commotion)	13%	8 (14%)	=
9	Theft, fraud, corruption <b>NEW</b>	12%	-	▲
10	New technologies (e.g. impact of increasing interconnectivity, nanotechnology, artificial intelligence, 3D printing, drones) Loss of reputation or brand value	12%	9 (12%)	▼

# CONTACT US

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

## London

Michael Burns  
michael.burns@allianz.com  
+44 203 451 3549

## New York

Sabrina Glavan  
sabrina.glavan@agcs.allianz.com  
+1 646 472 1510

## Singapore

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

## Munich

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

## Paris

Florence Claret  
florence.claret@allianz.com  
+33 158 858863

## South Africa

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

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

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LinkedIn

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

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Allianz Global Corporate & Specialty SE  
Fritz-Schaeffer-Strasse 9, 81737 Munich, Germany  
Commercial Register: Munch HRB 208312

Images: Adobe Stock

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