



ALLIANZ COMMERCIAL

Allianz Risk Barometer Results appendix 2025

Based on the insight of 3,778 risk management
experts from 106 countries and territories

Methodology

The 14th **Allianz Risk Barometer** incorporates the views of 3,778 respondents from 106 countries and territories. The annual corporate risk survey was conducted among Allianz customers (businesses around the globe), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers, claims experts, as well as other risk management professionals in the corporate insurance segment of Allianz Commercial and other Allianz entities.

Respondents were questioned during October and November 2024. The survey focused on large, smaller and mid-size companies. Respondents were asked to select the industry about which they were particularly knowledgeable and to name up to three risks they believed to be most important.

Most answers were for large-size companies (>US\$500mn annual revenue) [1,747 respondents, 46%]. Mid-size companies (\$100mn+ to \$500mn revenue) contributed 936 respondents (25%), while smaller enterprises (<\$100mn revenue) produced 1,095 respondents (29%). Risk experts from 24 industry sectors were featured.

Ranking changes in the **Allianz Risk Barometer** are determined by positions year-on-year, not percentages.

Countries and industry sectors need at least 15 respondents to feature in the Allianz Risk Barometer Results appendix.

3,778

respondents

106

countries and territories

24

industry sectors



The most important business risks in 2025: global



The most important business risks in 2025: global

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

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	38%	1 (36%)	→
2	Business interruption (incl. supply chain disruption)	31%	2 (31%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%	3 (26%)	→
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%	4 (19%)	→
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	19%	7 (18%)	↑
6	Fire, explosion	17%	6 (19%)	→
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	5 (19%)	↓
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation) ¹	14%	9 (13%)	↑
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	14%	8 (14%)	↓
10	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	10%	12 (9%)	↑
11	Shortage of skilled workforce ²	9%	10 (12%)	↓
12	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	9%	13 (8%)	↑
13	Energy crisis (e.g., supply shortage / outage, price fluctuations)	8%	11 (12%)	↓
14	Theft, fraud, corruption ³	7%	14 (7%)	→
15	Loss of reputation or brand value (e.g., public criticism)	7%	15 (6%)	→
16	Insolvency ⁴	6%	17 (5%)	↑
17	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	6%	16 (5%)	↓
18	Product recall, quality management, serial defects	4%	17 (5%)	↓
19	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	3%	19 (4%)	→
	Other	3%		

Source: Allianz Commercial

¹ Market developments ranks higher than political risks and violence based on the actual number of responses.

² Shortage of skilled workforce ranks higher than critical infrastructure blackouts based on the actual number of responses.

³ Theft, fraud, corruption ranks higher than loss of reputation or brand value based on the actual number of responses.

⁴ Insolvency ranks higher than environmental risks based on the actual number of responses.

Key

- ↑ Risk higher than in 2024
- ↓ Risk lower than in 2024
- No change from 2024
- (5%) 2024 risk ranking %

The 14th 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 Commercial and other Allianz entities.

Figures represent the number of risks selected as a percentage of all survey responses from 3,778 respondents.

All respondents could select up to three risks per industry, which is why the figures do not add up to 100%.



1
42%
→
2024:
1 (37%)

Cyber incidents

(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)



2
33%
↑
2024:
3 (25%)

Natural catastrophes¹

(e.g., storm, flood, earthquake, wildfire, extreme weather events)



3
33%
↓
2024:
2 (32%)

Business interruption

(incl. supply chain disruption)



4
25%
→
2024:
4 (21%)

Changes in legislation and regulation

(e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)



5
19%
↑
2024:
7 (18%)

Climate change

(e.g., physical, operational and financial risks as a result of global warming)



6
18%
→
2024:
6 (19%)

Fire, explosion²



7
18%
↑
2024:
10 (15%)

Political risks and violence

(e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)

The most important business risks in 2025: Europe



8
13%
↓
2024:
5 (20%)

Macroeconomic developments

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



9
12%
↓
2024:
8 (16%)

Shortage of skilled workforce³



10
12%
↑
NEW

Market developments

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

Source: Allianz Commercial

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

Respondents: 1,433

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

NEW New entry in the top 10 risks

¹ Natural catastrophes ranks higher than business interruption based on the actual number of responses.

² Fire, explosion ranks higher than political risks and violence based on the actual number of responses.

³ Shortage of skilled workforce ranks higher than market developments based on the actual number of responses.

Top 10 risks in Austria

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 37. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	43%	3 (23%)	↑
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	43%	6 (17%)	↑
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	30%	1 (40%)	↓
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	22%	2 (37%)	↓
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	22%	NEW	↑
6	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	19%	8 (14%)	↑
7	Fire, explosion	16%	8 (14%)	↑
8	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	14%	3 (23%)	↓
8	Climate change (e.g., physical, operational and financial risks as a result of global warming)	14%	5 (20%)	↓
8	Shortage of skilled workforce	14%	6 (17%)	↓

Top 10 risks in Belgium

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 33. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	52%	1 (60%)	→
2	Climate change (e.g., physical, operational and financial risks as a result of global warming)	33%	9 (10%)	↑
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	24%	NEW	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	24%	3 (23%)	→
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	21%	NEW	↑
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	18%	5 (17%)	↓
7	Business interruption (incl. supply chain disruption)	15%	2 (40%)	↓
7	Fire, explosion	15%	9 (10%)	↑
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	12%	NEW	↑
9	Shortage of skilled workforce	12%	7 (13%)	↓

Top 10 risks in Bulgaria

Source: Allianz Commercial. 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	2024 rank	Trend
1	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	42%	2 (30%)	↑
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	38%	1 (42%)	↓
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	31%	6 (14%)	↑
4	Shortage of skilled workforce	27%	3 (26%)	↓
5	Energy crisis (e.g., supply shortage / outage, price fluctuations)	23%	3 (26%)	↓
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	8 (12%)	↑
7	Business interruption (incl. supply chain disruption)	19%	6 (14%)	↓
7	Climate change (e.g., physical, operational and financial risks as a result of global warming)	19%	NEW	↑
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	15%	NEW	↑
10	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	12%	NEW	↑

Top 10 risks in Croatia

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 36. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	58%	1 (51%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	36%	4 (30%)	↑
3	Climate change (e.g., physical, operational and financial risks as a result of global warming)	33%	7 (16%)	↑
4	Shortage of skilled workforce	31%	2 (32%)	↓
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	22%	10 (11%)	↑
6	Business interruption (incl. supply chain disruption)	19%	5 (19%)	↓
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	19%	2 (32%)	↓
8	Fire, explosion	14%	5 (19%)	↓
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	8%	7 (16%)	↓
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	8%	NEW	↑

Top 10 risks in France

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 93. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	44%	1 (44%)	→
2	Business interruption (incl. supply chain disruption)	31%	2 (40%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	31%	5 (22%)	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	27%	6 (21%)	↑
5	Fire, explosion	22%	3 (25%)	↓
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	18%	4 (23%)	↓
7	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	16%	7 (16%)	→
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	12%	NEW	↑
9	Insolvency	11%	NEW	↑
10	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	10%	NEW	↑

Top 10 risks in Germany

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 451. Figures don't add up to 100% as up to three risks could be selected

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	47%	1 (44%)	→
2	Business interruption (incl. supply chain disruption)	40%	2 (37%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events) ¹	29%	5 (20%)	↑
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	29%	3 (23%)	↓
5	Fire, explosion	18%	8 (16%)	↑
6	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting) ²	17%	8 (16%)	↑
7	Climate change (e.g., physical, operational, financial and reputational risks as a result of global warming)	17%	6 (19%)	↓
8	Shortage of skilled workforce	15%	4 (20%)	↓
9	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	13%	NEW	↑
10	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	12%	NEW	↑

¹ Natural catastrophes ranks higher than changes in legislation and regulation based on the actual number of responses.

² Political risks and violence ranks higher than climate change based on the actual number of responses.

Top 10 risks in Greece

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 27. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	44%	1 (46%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	33%	3 (34%)	↑
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	30%	8 (11%)	↑
3	Climate change (e.g., physical, operational and financial risks as a result of global warming)	30%	2 (37%)	↓
5	Fire, explosion	22%	6 (14%)	↑
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	19%	5 (26%)	↓
7	Business interruption (incl. supply chain disruption)	15%	8 (11%)	↑
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	15%	6 (14%)	↓
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	11%	4 (31%)	↓
9	Theft, fraud, corruption	11%	NEW	↑

Top 10 risks in Hungary

Source: Allianz Commercial. 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	2024 rank	Trend
1	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	31%	2 (30%)	↑
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	29%	2 (30%)	→
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	29%	7 (14%)	↑
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	1 (36%)	↓
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	20%	9 (12%)	↑
5	Fire, explosion	20%	4 (24%)	↓
7	Business interruption (incl. supply chain disruption)	17%	NEW	↑
7	Insolvency	17%	6 (21%)	↓
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	17%	NEW	↑
10	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	14%	NEW	↑

Top 10 risks in Italy

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 128. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	55%	1 (40%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	44%	4 (26%)	↑
3	Business interruption (incl. supply chain disruption)	34%	1 (40%)	↓
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	27%	3 (33%)	↓
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	20%	5 (21%)	→
6	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	16%	NEW	↑
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	15%	7 (17%)	→
8	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	13%	NEW	↑
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	10%	NEW	↑
10	Fire, explosion	9%	NEW	↑

Top 10 risks in The Netherlands

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 39. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (38%)	→
2	Fire, explosion	33%	3 (29%)	↑
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	31%	5 (18%)	↑
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	31%	2 (31%)	↓
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	23%	9 (13%)	↑
6	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	18%	5 (18%)	↓
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	15%	9 (13%)	↑
8	Shortage of skilled workforce	13%	5 (18%)	↓
9	Theft, fraud, corruption	10%	NEW	↑
10	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	8%	NEW	↑

Top 10 risks in Portugal

Source: Allianz Commercial. 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	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	57%	1 (48%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	51%	3 (30%)	↑
3	Business interruption (incl. supply chain disruption)	29%	2 (36%)	↓
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	27%	6 (18%)	↑
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	20%	6 (18%)	↑
6	Shortage of skilled workforce	18%	6 (18%)	→
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	14%	NEW	↑
8	Fire, explosion	12%	9 (15%)	↑
9	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	10%	9 (15%)	→
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	10%	NEW	↑

Top 10 risks in Romania

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 95. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	39%	5 (16%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	37%	9 (12%)	↑
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	36%	1 (60%)	↓
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	20%	2 (30%)	↓
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	20%	4 (18%)	→
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	17%	NEW	↑
7	Business interruption (incl. supply chain disruption)	16%	7 (14%)	→
7	Fire, explosion	16%	3 (22%)	↓
9	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	15%	NEW	↑
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	15%	NEW	↑

Top 10 risks in Slovenia

Source: Allianz Commercial. 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	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	60%	1 (59%)	→
2	Climate change (e.g., physical, operational and financial risks as a result of global warming)	33%	3 (35%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	33%	6 (12%)	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	27%	6 (12%)	↑
5	Business interruption (incl. supply chain)	20%	4 (24%)	↓
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	20%	5 (18%)	→
7	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	13%	NEW	↑
7	Energy crisis (e.g., supply shortage / outage, price fluctuations)	13%	NEW	↑
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	13%	NEW	↑
7	Shortage of skilled workforce	13%	6 (12%)	↓

Top 10 risks in Spain

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
 Respondents: 89. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Fire, explosion	48%	2 (38%)	↑
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	48%	4 (38%)	↑
3	Business interruption (incl. supply chain disruption)	36%	1 (40%)	↓
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	31%	2 (38%)	↓
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	18%	6 (16%)	↑
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	16%	5 (19%)	↓
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	12%	7 (14%)	→
8	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	11%	10 (10%)	↑
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	9%	7 (14%)	↓
10	Theft, fraud, corruption	8%	9 (12%)	↓

🇸🇪 Top 10 risks in Sweden **NEW**

Source: Allianz Commercial. 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	Business interruption (incl. supply chain disruption)	45%
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	40%
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	35%
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%
4	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	25%
4	Product recall, quality management, serial defects	25%
7	Climate change (e.g., physical, operational and financial risks as a result of global warming)	15%
7	Fire, explosion	15%
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	15%

🇨🇭 Top 10 risks in Switzerland

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 45. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	60%	1 (51%)	→
2	Business interruption (incl. supply chain disruption)	53%	2 (34%)	→
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	42%	2 (34%)	↓
4	Shortage of skilled workforce	27%	4 (25%)	→
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	18%	9 (12%)	↑
6	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	16%	8 (14%)	↑
7	Fire, explosion	13%	NEW	↑
8	Energy crisis (e.g., supply shortage / outage, price fluctuations)	9%	NEW	↑
9	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	7%	NEW	↑
9	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	7%	7 (15%)	↓

Top 10 risks in Turkey

Source: Allianz Commercial. 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	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	54%	3 (30%)	↑
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	50%	1 (33%)	↓
3	Fire, explosion	31%	NEW	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	23%	3 (30%)	↓
5	Business interruption (incl. supply chain disruption)	19%	7 (15%)	↑
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	19%	3 (30%)	↓
7	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	15%	6 (26%)	↓
8	Climate change (e.g., physical, operational and financial risks as a result of global warming)	12%	1 (33%)	↓
9	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	8%	NEW	↑
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	8%	8 (11%)	↓

Top 10 risks in The UK

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 138. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	41%	1 (36%)	→
2	Business interruption (incl. supply chain disruption)	30%	2 (30%)	→
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	29%	7 (18%)	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	25%	5 (19%)	↑
5	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	22%	7 (18%)	↑
6	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	21%	3 (23%)	↓
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	17%	7 (18%)	→
8	Climate change (e.g., physical, operational and financial risks as a result of global warming)	16%	5 (19%)	↓
9	Fire, explosion	12%	NEW	↑
10	Shortage of skilled workforce	11%	4 (21%)	↓



1
38%
→
2024:
1 (35%)

Cyber incidents

(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)



2
34%
↑
2024:
3 (29%)

Natural catastrophes

(e.g., storm, flood, earthquake, wildfire, extreme weather events)



3
33%
↓
2024:
2 (35%)

Business interruption

(incl. supply chain disruption)



4
21%
↑
2024:
7 (15%)

Changes in legislation and regulation

(e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)



5
19%
→
2024:
5 (20%)

Climate change

(e.g., physical, operational and financial risks as a result of global warming)



6
16%
→
2024:
6 (19%)

Fire, explosion



7
15%
↓
2024:
4 (21%)

Macroeconomic developments

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

The most important business risks in 2025: The Americas



8
13%
→
2024:
8 (13%)

Market developments¹

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



9
13%
↑
NEW

New technologies

(e.g., risk impact of artificial intelligence, connected / autonomous machines)



10
11%
↓
2024:
9 (13%)

Political risks and violence

(e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)

Source: Allianz Commercial

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

Respondents: 833

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

NEW New entry in the top 10 risks

¹ Market developments ranks higher than new technologies based on the actual number of responses.

Top 10 risks in Argentina

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 52. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	42%	1 (41%)	→
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	31%	3 (29%)	↑
3	Business interruption (incl. supply chain disruption)	29%	3 (29%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%	NEW	↑
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	23%	2 (32%)	↓
5	Fire, explosion	23%	5 (21%)	→
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	19%	5 (21%)	↓
8	Climate change (e.g., physical, operational, financial risks as a result of global warming)	15%	7 (15%)	↓
9	Energy crisis (e.g., supply shortage / outage, price fluctuations)	12%	NEW	↑
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	12%	NEW	↑

Top 10 risks in Brazil

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 111. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	41%	2 (31%)	↑
2	Climate change (e.g., physical, operational and financial risks as a result of global warming)	38%	1 (35%)	↓
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	36%	4 (28%)	↑
4	Business interruption (incl. supply chain disruption)	32%	2 (31%)	↓
5	Fire, explosion	19%	6 (18%)	↑
6	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	12%	NEW	↑
7	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	11%	7 (16%)	→
7	Theft, fraud, corruption	11%	5 (19%)	↓
9	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	10%	NEW	↑
9	Loss of reputation or brand value (e.g., public criticism)	10%	9 (12%)	→

Top 10 risks in Canada

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 79. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	38%	1 (57%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	37%	3 (43%)	↑
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	35%	2 (46%)	↓
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	23%	7 (11%)	↑
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	19%	NEW	↑
5	Shortage of skilled workforce	19%	5 (14%)	→
7	Fire, explosion	16%	5 (14%)	↓
8	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	NEW	↑
9	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	11%	4 (29%)	↓
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	11%	NEW	↑

Top 10 risks in Colombia

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 131. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	4 (30%)	↑
2	Business interruption (incl. supply chain disruption)	30%	3 (41%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	25%	2 (43%)	↓
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	24%	NEW	↑
5	Fire, explosion	20%	1 (46%)	↓
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	18%	6 (22%)	→
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	16%	9 (11%)	↑
8	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) ¹	15%	7 (19%)	↓
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	15%	5 (27%)	↓
10	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	13%	NEW	↑

¹ Macroeconomic developments ranks higher than political risks and violence based on the actual number of responses.

Top 10 risks in Mexico

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 39. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	4 (19%)	↑
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	36%	1 (33%)	↓
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	33%	2 (29%)	↓
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	28%	3 (24%)	↓
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	18%	9 (10%)	↑
5	Theft, fraud, corruption	18%	8 (14%)	↑
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	13%	NEW	↑
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	13%	4 (19%)	↓
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	13%	4 (19%)	↓
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	13%	NEW	↑

Top 10 risks in The USA

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 417. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	38%	1 (36%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	36%	3 (29%)	↑
3	Business interruption (incl. supply chain disruption)	33%	2 (33%)	↓
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	23%	8 (15%)	↑
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	16%	6 (16%)	↑
6	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines) ¹	15%	10 (13%)	↑
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	4 (24%)	↓
8	Fire, explosion	14%	7 (15%)	↓
9	Climate change (e.g., physical, operational and financial risks as a result of global warming)	12%	5 (17%)	↓
10	Shortage of skilled workforce	11%	8 (15%)	↓

¹ New technologies ranks higher than macroeconomic developments based on the actual number of responses.



1
35%
↑
2024:
2 (33%)

Business interruption

(incl. supply chain disruption)



2
34%
↓
2024:
1 (38%)

Cyber incidents

(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)



3
27%
→
2024:
3 (32%)

Natural catastrophes¹

(e.g., storm, flood, earthquake, wildfire, extreme weather events)



4
27%
↑
2024:
6 (17%)

Changes in legislation and regulation

(e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)



5
20%
↓
2024:
4 (20%)

Fire, explosion



6
19%
↓
2024:
5 (18%)

Climate change

(e.g., physical, operational and financial risks as a result of global warming)



7
15%
↑
2024:
8 (14%)

Market developments

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

The most important business risks in 2025: Asia Pacific



8
11%
↓
2024:
7 (14%)

Macroeconomic developments

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



9
9%
→
2024:
9 (11%)

New technologies

(e.g., risk impact of artificial intelligence, connected / autonomous machines)



10
8%
→
2024:
10 (11%)

Political risks and violence

(e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)

Source: Allianz Commercial

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

Respondents: 822

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

NEW New entry in the top 10 risks

¹ Natural catastrophes ranks higher than changes in legislation and regulation based on the actual number of responses.

Top 10 risks in Australia

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 94. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	56%	1 (52%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	45%	5 (18%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	28%	2 (34%)	↓
4	Business interruption (incl. supply chain disruption)	21%	4 (21%)	→
4	Shortage of skilled workforce	21%	3 (23%)	↓
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	20%	7 (16%)	↑
7	Fire, explosion	13%	7 (16%)	→
8	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	12%	9 (12%)	↑
9	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	11%	5 (18%)	↓
10	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	10%	10 (10%)	→

Top 10 risks in China

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 132. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	36%	5 (20%)	↑
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	33%	1 (33%)	↓
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	31%	3 (23%)	→
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	20%	2 (30%)	↓
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	18%	4 (22%)	↓
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	18%	5 (20%)	→
7	Fire, explosion	17%	9 (13%)	↑
8	Product recall, quality management, serial defects	12%	NEW	↑
9	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	10%	NEW	↑
10	Political risks and violence (e.g. political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	9%	8 (15%)	↓

Top 10 risks in Hong Kong

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that territory.
Respondents: 47. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	30%	4 (21%)	↑
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	30%	1 (33%)	→
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	21%	8 (14%)	↑
3	Fire, explosion	21%	6 (17%)	↑
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	17%	8 (14%)	↑
6	Insolvency	15%	NEW	↑
7	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	13%	2 (26%)	↓
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	13%	3 (23%)	↓
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	13%	7 (15%)	→
10	Climate change (e.g., physical, operational and financial risks as a result of global warming)	11%	5 (20%)	↓

Top 10 risks in India

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 98. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	52%	1 (55%)	→
2	Business interruption (incl. supply chain disruption)	34%	2 (38%)	→
3	Climate change (e.g., physical, operational and financial risks as a result of global warming)	26%	4 (18%)	↑
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	3 (33%)	↓
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	19%	6 (17%)	↑
6	Fire, explosion	15%	5 (17%)	↓
7	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	13%	NEW	↑
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	13%	7 (16%)	→
9	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	12%	8 (15%)	↓
10	Energy crisis (e.g., supply shortage / outage, price fluctuations)	11%	NEW	↑

Top 10 risks in Indonesia **NEW**

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 27. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Business interruption (incl. supply chain disruption)	37%
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	26%
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	22%
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	19%
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	19%
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	19%
7	Energy crisis (e.g., supply shortage / outage, price fluctuations)	11%
7	Fire, explosion	11%
9	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	7%
9	Insolvency	7%

Top 10 risks in Japan

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 78. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	60%	2 (44%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	56%	1 (54%)	↓
3	Business interruption (incl. supply chain disruption)	35%	3 (35%)	→
4	Fire, explosion	21%	6 (11%)	↑
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	14%	4 (20%)	↓
6	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	13%	9 (8%)	↑
6	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	13%	NEW	↑
8	Political risks and violence (e.g. political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	12%	5 (13%)	↓
9	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	6%	10 (6%)	↑
9	Loss of reputation or brand value (e.g., public criticism)	6%	6 (11%)	↓

Top 10 risks in Malaysia

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 31. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	29%	1 (37%)	→
1	Fire, explosion	29%	1 (37%)	→
1	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	29%	4 (27%)	↑
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	26%	4 (27%)	→
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	23%	NEW	↑
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	1 (37%)	↓
7	Climate change (e.g., physical, operational and financial risks as a result of global warming)	19%	8 (13%)	↑
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	19%	NEW	↑
9	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	10%	NEW	↑
10	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	6%	6 (20%)	↓

Top 10 risks in the Philippines **NEW**

Source: Allianz Commercial. 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
1	Business interruption (incl. supply chain disruption)	44%
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	44%
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	38%
3	Climate change (e.g., physical, operational and financial risks as a result of global warming)	38%
5	Loss of reputation or brand value (e.g., public criticism)	19%
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	19%
7	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	13%
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	13%
9	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	6%
9	Fire, explosion	6%

Top 10 risks in Singapore

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 106. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	46%	1 (51%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	35%	2 (34%)	→
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	29%	6 (18%)	↑
4	Fire, explosion	23%	4 (26%)	→
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	3 (29%)	↓
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	22%	5 (20%)	↓
7	Loss of reputation or brand value (e.g., public criticism)	15%	NEW	↑
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	12%	8 (12%)	→
9	Political risks and violence (e.g. political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	10%	10 (11%)	↑
10	Energy crisis (e.g., supply shortage / outage, price fluctuations)	8%	8 (12%)	↓

Top 10 risks in South Korea

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 127. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	34%	1 (39%)	→
2	Fire, explosion	30%	1 (39%)	↓
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	28%	3 (22%)	→
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	21%	4 (19%)	→
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	20%	9 (12%)	↑
6	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	19%	5 (18%)	↓
7	Market developments (e.g. intensified competition / new entrants, M&A, market stagnation, market fluctuation)	18%	7 (16%)	→
8	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	13%	9 (12%)	↑
9	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	9%	6 (17%)	↓
10	Product recall, quality management, serial defects	8%	8 (15%)	↓

Top 10 risks in Thailand

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 33. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Fire, explosion	48%	4 (27%)	↑
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	36%	1 (47%)	↓
3	Business interruption (incl. supply chain disruption)	30%	1 (47%)	↓
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	27%	6 (13%)	↑
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	21%	3 (33%)	↓
6	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	15%	NEW	↑
6	Market developments (e.g. intensified competition / new entrants, M&A, market stagnation, market fluctuation)	15%	NEW	↑
8	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	12%	6 (13%)	↓
9	Political risks and violence (e.g. political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	9%	NEW	↑
10	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	6%	NEW	↑



1
37%
→
2024:
1 (33%)

Cyber incidents

(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)



2
26%
↑
2024:
5 (21%)

Changes in legislation and regulation

(e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)



3
21%
→
2024:
3 (21%)

Macroeconomic developments

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



4
20%
↓
2024:
2 (22%)

Business interruption

(incl. supply chain disruption)



5
19%
↑
2024:
10 (16%)

Climate change

(e.g., physical, operational and financial risks as a result of global warming)



6
18%
→
2024:
6 (19%)

Natural catastrophes

(e.g., storm, flood, earthquake, wildfire, extreme weather events)



7
17%
↓
2024:
4 (21%)

Critical infrastructure blackouts

(e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)



8
16%
↑
NEW

Market developments

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



9
15%
↓
2024:
8 (16%)

Theft, fraud, corruption



10
14%
↓
2024:
7 (17%)

Political risks and violence

(e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)

The most important business risks in 2025: Africa & Middle East

Source: Allianz Commercial

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

Respondents: 690

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 Burundi **NEW**

Source: Allianz Commercial. 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
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	63%
2	Energy crisis (e.g., supply shortage / outage, price fluctuations)	31%
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	31%
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	19%
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	19%
6	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	13%
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	13%
6	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	13%
6	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	13%
6	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	13%

Top 10 risks in Cameroon

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 38. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	34%	8 (17%)	↑
2	Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation)	32%	1 (28%)	↓
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	21%	1 (28%)	↓
3	Theft, fraud, corruption	21%	1 (28%)	↓
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	18%	5 (19%)	→
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	18%	NEW	↑
5	Insolvency	18%	NEW	↑
8	Business interruption (incl. supply chain disruption)	16%	10 (11%)	↑
8	Fire, explosion	16%	1 (28%)	↓
10	Energy crisis (e.g., supply shortage / outage, price fluctuations)	13%	NEW	↑

Top 10 risks in Ghana

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 25. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	48%	1 (59%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	28%	4 (24%)	↑
3	Business interruption (incl. supply chain disruption)	24%	5 (18%)	↑
3	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	24%	3 (29%)	→
3	Theft, fraud, corruption	24%	5 (18%)	↑
6	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	16%	5 (18%)	↓
6	Energy crisis (e.g., supply shortage / outage, price fluctuations)	16%	5 (18%)	↓
8	Climate change (e.g., physical, operational and financial risks as a result of global warming)	12%	5 (18%)	↓
8	Loss of reputation or brand value (e.g., public criticism)	12%	NEW	↑
10	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	8%	NEW	↑

Top 10 risks in Ivory Coast

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 17. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	35%	1 (45%)	→
2	Business interruption (incl. supply chain disruption)	29%	6 (20%)	↑
2	Loss of reputation or brand value (e.g., public criticism)	29%	6 (20%)	↑
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	24%	9 (15%)	↑
4	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	24%	2 (30%)	↓
6	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	18%	4 (25%)	↓
6	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	18%	NEW	↑
6	Fire, explosion	18%	NEW	↑
6	Insolvency	18%	4 (25%)	↓
6	Macroeconomic developments (e.g., inflation deflation, monetary policies, austerity programs)	18%	6 (20%)	→

Top 10 risks in Kenya

Source: Allianz Commercial. 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	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	39%	1 (47%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	36%	3 (35%)	↑
3	Climate change (e.g., physical, operational and financial risks as a result of global warming)	32%	7 (12%)	↑
4	Theft, fraud, corruption	25%	2 (41%)	↓
5	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	21%	7 (12%)	↑
6	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	18%	4 (29%)	↓
7	Business interruption (incl. supply chain disruption)	14%	5 (18%)	↓
7	Fire, explosion	14%	10 (6%)	↑
7	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	14%	NEW	↑
10	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	11%	5 (18%)	↓

Top 10 risks in Madagascar **NEW**

Source: Allianz Commercial. 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	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	45%
2	Theft, fraud, corruption	30%
3	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	25%
4	Business interruption (incl. supply chain disruption)	20%
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	20%
4	Energy crisis (e.g., supply shortage / outage, price fluctuations)	20%
4	Insolvency	20%
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	20%
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	20%
10	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	15%

Top 10 risks in Mauritius

Source: Allianz Commercial. 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	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	48%	1 (33%)	→
2	Climate change (e.g., physical, operational and financial risks as a result of global warming)	43%	4 (20%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	33%	NEW	↑
4	Loss of reputation or brand value (e.g., public criticism)	19%	9 (9%)	↑
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	19%	1 (33%)	↓
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	19%	3 (22%)	↓
7	Business interruption (incl. supply chain disruption)	14%	NEW	↑
7	Environmental risks (e.g., pollution, biodiversity issues, resource scarcity)	14%	NEW	↑
9	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	10%	5 (16%)	↓
9	Fire, explosion	10%	NEW	↑

Top 10 risks in Morocco

Source: Allianz Commercial. 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	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	58%	3 (29%)	↑
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	46%	1 (41%)	↓
3	Climate change (e.g., physical, operational and financial risks as a result of global warming)	27%	5 (24%)	↑
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	23%	6 (18%)	↑
4	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	23%	NEW	↑
6	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	19%	1 (41%)	↓
6	Fire, explosion	19%	3 (29%)	↓
8	Business interruption (incl. supply chain disruption)	15%	6 (18%)	↓
8	Insolvency	15%	8 (12%)	→
10	Loss of reputation or brand value (e.g., public criticism)	12%	NEW	↑

Top 10 risks in Nigeria

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 132. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	36%	1 (36%)	→
2	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	35%	1 (36%)	↓
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	33%	1 (36%)	↓
4	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	20%	NEW	↑
5	Business interruption (incl. supply chain disruption)	14%	10 (9%)	↑
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	14%	4 (20%)	↓
5	Theft, fraud, corruption	14%	5 (18%)	→
8	Climate change (e.g., physical, operational and financial risks as a result of global warming)	13%	5 (18%)	↓
8	Energy crisis (e.g., supply shortage / outage, price fluctuations)	13%	8 (15%)	→
10	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	12%	9 (13%)	↓

Top 10 risks in Senegal

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 29. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Fire, explosion	31%	2 (35%)	↑
1	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	31%	1 (41%)	→
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	28%	7 (18%)	↑
4	Insolvency	24%	3 (24%)	↓
4	Loss of reputation or brand value (e.g., public criticism)	24%	NEW	↑
6	Theft, fraud, corruption	17%	3 (24%)	↓
7	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	14%	3 (24%)	↓
7	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	14%	10 (12%)	↑
7	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	14%	NEW	↑
10	Business interruption (incl. supply chain disruption)	10%	3 (24%)	↓

Top 10 risks in South Africa

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 206. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	44%	2 (39%)	↑
2	Business interruption (incl. supply chain disruption)	33%	3 (35%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	26%	4 (26%)	↑
4	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	24%	1 (40%)	↓
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	22%	10 (10%)	↑
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	21%	7 (18%)	↑
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	16%	6 (20%)	↓
8	Fire, explosion ¹	12%	8 (14%)	→
9	Shortage of skilled workforce	12%	NEW	↑
10	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	11%	NEW	↑

¹ Fire, explosion ranks higher than shortage of skilled workforce based on the actual number of responses.

Top 10 risks in Uganda

Source: Allianz Commercial. 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	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	41%	1 (48%)	→
2	Fire, explosion	29%	7 (17%)	↑
3	Theft, fraud, corruption	24%	2 (35%)	↓
4	Business interruption (incl. supply chain)	18%	5 (22%)	↑
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	18%	4 (26%)	→
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	18%	2 (35%)	↓
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	18%	NEW	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	18%	NEW	↑
9	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	12%	5 (22%)	↓
9	Insolvency	12%	NEW	↑

Top 10 risks in Zambia **NEW**

Source: Allianz Commercial. 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.

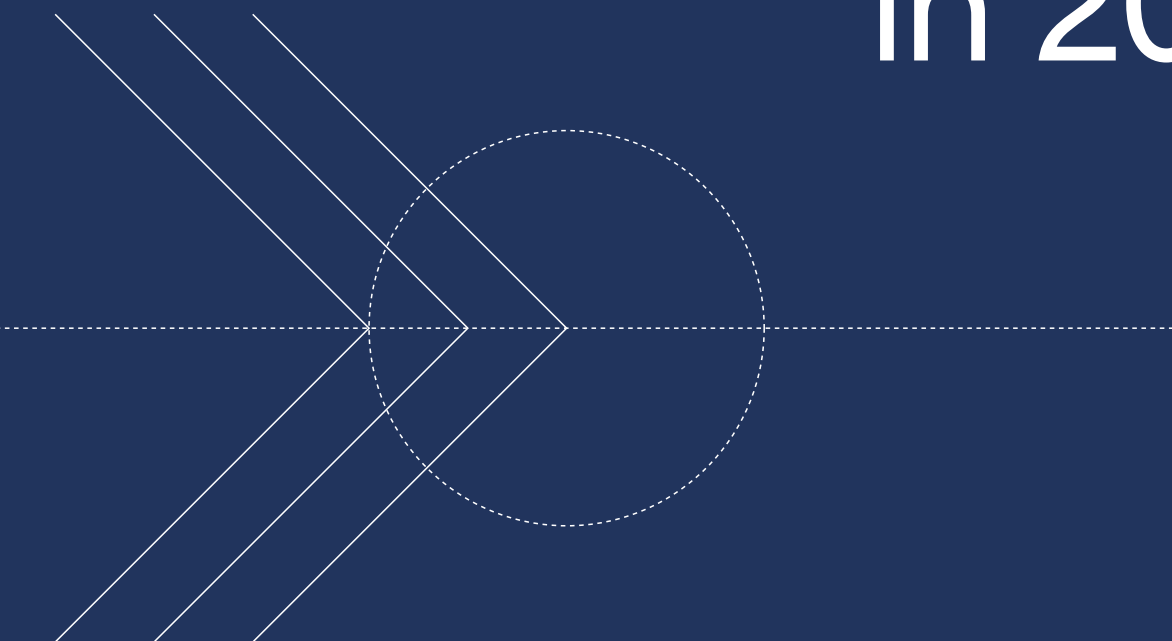
Rank		Percent
1	Theft, fraud, corruption	45%
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	35%
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	35%
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	25%
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	20%
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	20%
7	Climate change (e.g., physical, operational and financial risks as a result of global warming)	15%
7	Energy crisis (e.g., supply shortage / outage, price fluctuations)	15%
7	Insolvency	15%
7	Loss of reputation or brand value (e.g., public criticism)	15%

Top 10 risks in Zimbabwe **NEW**

Source: Allianz Commercial. 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	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	67%
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	54%
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	42%
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	38%
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	21%
6	Energy crisis (e.g., supply shortage / outage, price fluctuations)	13%
6	Insolvency	13%
6	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	13%
6	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	13%
10	Business interruption (incl. supply chain)	8%

The most
important
business risks
by industry sector
in 2025



Top 5 risks in Agriculture

Source: Allianz Commercial

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Climate change (e.g., physical, operational and financial risks as a result of global warming)	49%	(1) 59%	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	38%	(2) 57%	→
3	Fire, explosion	25%	NEW	↑
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	23%	4 (22%)	→
5	Business interruption (incl. supply chain disruption)	19%	5 (16%)	→

Top 5 risks in Aviation, aerospace and defense

Source: Allianz Commercial

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

Respondents: 65

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	38%	2 (33%)	↑
2	Business interruption (incl. supply chain disruption)	29%	5 (22%)	↑
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%	NEW	↑
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	23%	1 (34%)	↓
5	Shortage of skilled workforce	17%	NEW	↑

Top 5 risks in Chemicals, pharmaceuticals and biopharma

Source: Allianz Commercial

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

Respondents: 79

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	47%	2 (33%)	↑
2	Business interruption (incl. supply chain disruption)	43%	1 (57%)	↓
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	32%	NEW	↑
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	20%	NEW	↑
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	18%	3 (24%)	↓

Top 5 risks in Consumer goods

Source: Allianz Commercial

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

Respondents: 39

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	5 (19%)	↑
2	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	28%	1 (29%)	↓
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	21%	1 (29%)	↓
3	Loss of reputation or brand value (e.g., public criticism)	21%	NEW	↑
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	21%	NEW	↑

Top 5 risks in Engineering, construction and real estate

Source: Allianz Commercial

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

Respondents: 229

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	52%	1 (38%)	→
2	Business interruption (incl. supply chain disruption)	33%	3 (28%)	↑
3	Fire, explosion	27%	2 (31%)	↓
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	20%	NEW	↑
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	17%	4 (21%)	↓

Top 5 risks in Entertainment

Source: Allianz Commercial

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	40%	1 (43%)	→
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	40%	4 (17%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	30%	3 (22%)	→
4	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	27%	NEW	↑
5	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	23%	2 (30%)	↓

Top 5 risks in Financial services

Source: Allianz Commercial

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

Respondents: 1,286

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

NEW New entry in the top 5 risks

¹ Climate change ranks higher than business interruption based on the actual number of responses.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	48%	1 (43%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	32%	3 (26%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	23%	5 (22%)	↑
4	Climate change (e.g., physical, operational and financial risks as a result of global warming) ¹	20%	NEW	↑
5	Business interruption (incl. supply chain disruption)	20%	4 (22%)	↓

Top 5 risks in Food and beverages (manufacturing and supply)

Source: Allianz Commercial

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

Respondents: 29

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (53%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	31%	2 (36%)	→
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	28%	NEW	↑
4	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	21%	NEW	↑
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	17%	3 (21%)	↓

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

Source: Allianz Commercial

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

Respondents: 29

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	38%	3 (23%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	1 (37%)	↓
3	Shortage of skilled workforce	24%	2 (29%)	↓
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	21%	NEW	↑
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	14%	NEW	↑

Top 5 risks in Heavy industry

Source: Allianz Commercial

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

Respondents: 19

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

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	53%	1 (58%)	→
2	Fire, explosion	42%	NEW	↑
3	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	26%	5 (21%)	↑
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	26%	NEW	↑
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	21%	2 (42%)	↓

Top 5 risks in Hospitality, leisure, tourism

Source: Allianz Commercial

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

Respondents: 50

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	36%	2 (22%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	1 (36%)	↓
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	24%	2 (22%)	↓
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	20%	NEW	↑
4	Pandemic outbreak (e.g., health and workforce issues, restrictions on movement, cancellation of events)	20%	NEW	↑

Top 5 risks in Manufacturing (automotive)

Source: Allianz Commercial

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

Respondents: 67

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	48%	1 (42%)	→
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	42%	2 (38%)	→
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%	NEW	↑
4	Product recall, quality management, serial defects	24%	3 (32%)	↓
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	21%	NEW	↑

Top 5 risks in Manufacturing (other industries)

Source: Allianz Commercial

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

Respondents: 164

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

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (44%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	35%	2 (34%)	→
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	33%	3 (32%)	→
4	Fire, explosion	25%	4 (31%)	→
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	20%	NEW	↑

Top 5 risks in Marine and shipping

Source: Allianz Commercial

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

Respondents: 86

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%	2 (30%)	↑
1	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	29%	3 (23%)	↑
3	Theft, fraud, corruption	26%	NEW	↑
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	22%	NEW	↑
4	Fire, explosion	22%	1 (34%)	↓

Top 5 risks in Media

Source: Allianz Commercial

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

Respondents: 19

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	42%	1 (44%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	32%	NEW	↑
3	Energy crisis (e.g., supply shortage / outage, price fluctuations)	21%	NEW	↑
3	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	21%	NEW	↑
5	Business interruption (incl. supply chain disruption)	16%	NEW	↑

Top 5 risks in Mining **NEW**

Source: Allianz Commercial

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

Respondents: 15

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

NEW New entry in the top 5 risks

Rank		Percent
1	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	40%
2	Business interruption (incl. supply chain disruption)	33%
3	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	27%
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	20%
4	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	20%

Top 5 risks in Oil and gas

Source: Allianz Commercial

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (45%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	37%	NEW	↑
3	Fire, explosion	24%	4 (26%)	↑
4	Energy crisis (e.g., supply shortage / outage, price fluctuations)	20%	2 (34%)	↓
5	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	18%	NEW	↑

Top 5 risks in Power and utilities

Source: Allianz Commercial

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

Respondents: 80

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	51%	1 (45%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	50%	4 (28%)	↑
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%	NEW	↑
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	25%	3 (31%)	→
5	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	23%	NEW	↑

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

Source: Allianz Commercial

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	48%	1 (47%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	31%	3 (24%)	↑
3	Loss of reputation or brand value (e.g., public criticism)	22%	NEW	↑
4	Business interruption (incl. supply chain disruption)	20%	2 (29%)	↓
4	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	20%	5 (20%)	↑

Top 5 risks in Renewable energy

Source: Allianz Commercial

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

Respondents: 29

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	62%	1 (63%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	48%	2 (30%)	→
3	Fire, explosion	38%	4 (23%)	↑
4	Climate change (e.g., physical, operational and financial risks as a result of global warming)	28%	3 (27%)	↓
5	Energy crisis (e.g., supply shortage / outage, price fluctuations)	24%	NEW	↑

Top 5 risks in Retail and wholesale

Source: Allianz Commercial

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

Respondents: 50

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	38%	2 (31%)	↑
2	Business interruption (incl. supply chain disruption)	36%	1 (38%)	↓
3	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	3 (25%)	→
4	Fire, explosion	30%	4 (20%)	→
5	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	24%	NEW	↑

Top 5 risks in Technology

Source: Allianz Commercial

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	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	55%	1 (54%)	→
2	Business interruption (incl. supply chain disruption)	41%	3 (33%)	↑
3	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	31%	4 (22%)	↑
4	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	29%	2 (35%)	↓
5	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	14%	NEW	↑

Top 5 risks in Telecommunications

Source: Allianz Commercial

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

Respondents: 33

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	76%	1 (67%)	→
2	Business interruption (incl. supply chain disruption)	33%	2 (33%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	27%	3 (18%)	→
4	Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks)	24%	NEW	↑
5	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	21%	3 (18%)	↓

Top 5 risks in Transportation and logistics

Source: Allianz Commercial

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

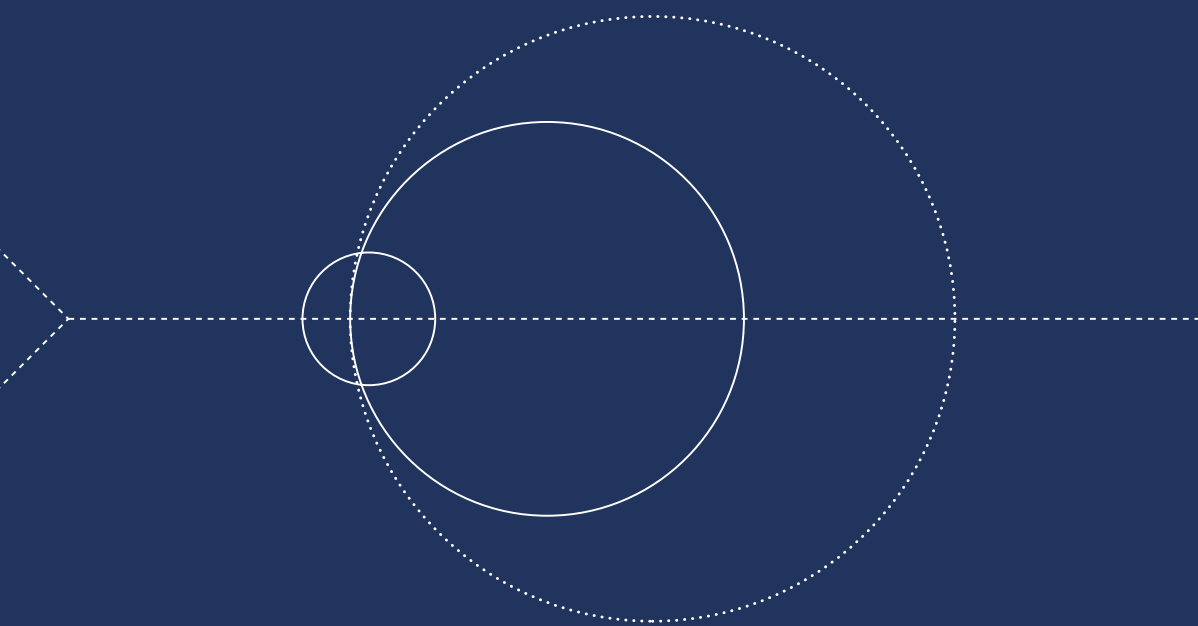
Respondents: 94

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

NEW New entry in the top 5 risks

Rank		Percent	2024 rank	Trend
1	Business interruption (incl. supply chain disruption)	26%	3 (26%)	↑
2	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	24%	4 (23%)	↑
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	24%	5 (22%)	↑
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	22%	1 (29%)	↓
4	Theft, fraud, corruption	22%	1 (29%)	↓

The most
important
business risks
by company size
in 2025



Top 10 risks for Large-size companies*

*>US\$500mn annual revenue

Source: Allianz Commercial

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

Respondents: 1,747

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

NEW New entry in the top 10 risks

1 Macroeconomic developments ranks higher than new technologies based on the actual number of responses.

2 New technologies ranks higher than market developments based on the actual number of responses.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	43%	1 (41%)	→
2	Business interruption (incl. supply chain disruption)	36%	2 (36%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	32%	3 (26%)	→
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	23%	5 (20%)	↑
5	Climate change (e.g., physical, operational and financial risks as a result of global warming)	19%	4 (23%)	↓
6	Fire, explosion	17%	7 (17%)	↑
7	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	16%	8 (16%)	↑
8	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) ¹	12%	6 (17%)	↓
9	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines) ²	12%	9 (12%)	→
10	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	12%	NEW	↑

Top 10 risks for Mid-size companies*

*US\$100mn+ to US\$500mn annual revenue

Source: Allianz Commercial

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

Respondents: 936

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

NEW New entry in the top 10 risks

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	34%	1 (34%)	→
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	30%	3 (29%)	↑
3	Business interruption (incl. supply chain disruption)	29%	2 (33%)	↓
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	23%	7 (16%)	↑
5	Fire, explosion	21%	4 (20%)	↓
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	20%	6 (16%)	→
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	5 (17%)	↓
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	14%	8 (14%)	→
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	12%	9 (14%)	→
10	Shortage of skilled workforce	10%	10 (12%)	→

Top 10 risks for Smaller companies*

*<US\$100mn annual revenue

Source: Allianz Commercial

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

Respondents: 1,095

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

¹ Macroeconomic developments ranks higher than climate change based on the actual number of responses.

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	35%	1 (32%)	→
2	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	28%	5 (21%)	↑
3	Business interruption (incl. supply chain disruption)	26%	3 (23%)	→
4	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	25%	2 (24%)	↓
5	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) ¹	18%	4 (23%)	↓
6	Climate change (e.g., physical, operational and financial risks as a result of global warming)	18%	9 (13%)	↑
7	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)	17%	7 (16%)	→
8	Fire, explosion	15%	6 (20%)	↓
9	Shortage of skilled workforce	13%	8 (16%)	↓
10	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	11%	NEW	↑

For more information contact az.commercial.communications@allianz.com

Follow Allianz Commercial on



#ARB2025

www.commercial.allianz.com

All currencies listed are in US dollars unless stated.

Disclaimer & Copyright

Copyright © 2025 Allianz Commercial / Allianz Global Corporate & Specialty SE. All rights reserved.

The material contained in this publication is designed to provide general information only. While 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 neither Allianz Global Corporate & Specialty SE, nor any other company of Allianz Group can be held responsible for any errors or omissions.

All descriptions of insurance coverage are subject to the terms, conditions and exclusions contained in the individual policy. Any queries relating to insurance cover should be made with your local contact in underwriting and/or broker. Any references to third-party websites are provided solely as a convenience to you and not as an endorsement by Allianz of the content of such third-party websites. Neither Allianz Global Corporate & Specialty SE, nor any other company of Allianz Group is responsible for the content of such third-party websites and neither Allianz Global Corporate & Specialty SE, nor any other company of Allianz Group does make any representations regarding the content or accuracy of materials on such third-party websites.

Allianz Global Corporate & Specialty SE, Königinstraße 28, 80802 Munich, Germany.

Commercial Register: Munich, HRB 208312

January 2025