



# Allianz Risk Barometer

## Results appendix 2022

Based on the insight of 2,650 risk management experts from 89 countries and territories

- 02 The most important business risks: global
- 04 The most important business risks: Europe, Americas, Asia Pacific, and Africa and Middle East
- 32 The most important business risks: industry sector
- 40 The most important business risks: company size

The most  
important  
business risks  
in 2022:  
global



## The most important business risks in 2022: global

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)   | 44%     | 3 (40%)   | ↑     |
| 2    | Business interruption (incl. supply chain disruption)   | 42%     | 1 (41%)   | ↓     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)  | 25%     | 6 (17%)   | ↑     |
| 4    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)  | 22%     | 2 (40%)   | ↓     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)  | 19%     | 5 (19%)   | →     |
| 6    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming) <sup>1</sup>  | 17%     | 9 (13%)   | ↑     |
| 7    | Fire, explosion   | 17%     | 7 (16%)   | →     |
| 8    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)   | 15%     | 4 (19%)   | ↓     |
| 9    | Shortage of skilled workforce   | 13%     | 13 (8%)   | ↑     |
| 10   | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)   | 11%     | 8 (13%)   | ↓     |
| 11   | Loss of reputation or brand value (e.g. public criticism)   | 10%     | 12 (9%)   | ↑     |
| 12   | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) <sup>2</sup> | 9%      | 11 (9%)   | ↓     |
| 13   | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting) <sup>3</sup>  | 9%      | 10 (11%)  | ↓     |
| 14   | Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)   | 9%      | 15 (5%)   | ↑     |
| 15   | Product recall, quality management, serial defects  | 6%      | 16 (5%)   | ↑     |
| 16   | Theft, fraud, corruption  | 5%      | 14 (7%)   | ↓     |
| 17   | Environmental risks (e.g. pollution)  | 4%      | 17 (5%)   | →     |
|      | Other   | 3%      |           |       |

Source: Allianz Global Corporate & Specialty

<sup>1</sup> Climate change ranks higher than fire/explosion based on actual number of responses

<sup>2</sup> New technologies ranks higher than political risks and violence based on actual number of responses

<sup>3</sup> Political risks and violence ranks higher than critical infrastructure blackouts based on actual number of responses

### Key

↑ Risk higher than in 2021

↓ Risk lower than in 2021

→ No change from 2021

(5%) 2021 risk ranking %

The 11th annual Allianz Risk Barometer survey was conducted among Allianz customers (global businesses), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of Allianz Global Corporate & Specialty and other Allianz entities.

Figures represent the number of risks selected as a percentage of all survey responses from 2,650 respondents. All respondents could select up to three risks per industry, which is why the figures do not add up to 100%.

➔ [View the Allianz Risk Barometer 2022 report and full methodology](#)

The most  
important  
business risks  
in Europe  
in 2022



# The most important business risks in Europe in 2022

**1**  
48%  
→  
2021:  
1 (44%)



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

**2**  
45%  
→  
2021:  
2 (43%)



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

**3**  
25%  
↑  
2021:  
6 (16%)



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

**4**  
20%  
↑  
2021:  
8 (14%)



**Climate change<sup>1</sup>**  
(e.g. physical, operational, financial and reputational risks as a result of global warming)<sup>1</sup>

**5**  
20%  
↓  
2021:  
3 (42%)



**Pandemic outbreak<sup>2</sup>**  
(e.g. health and workforce issues, restrictions on movement)

**6**  
20%  
↓  
2021:  
4 (22%)



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

**7**  
17%  
→  
2021:  
7 (15%)



**Fire, explosion**

**8**  
16%  
↓  
2021:  
5 (20%)



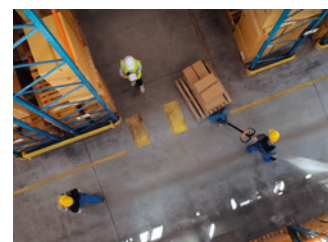
**Market developments**  
(e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)

**9**  
13%  
→  
2021:  
9 (12%)



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

**10**  
11%  
↑  
**NEW**



**Shortage of skilled workforce**

Source: Allianz Global Corporate & Specialty

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

Respondents: 1,165

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

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

<sup>1</sup> Climate change ranks higher than pandemic outbreak based on actual number of responses

<sup>2</sup> Pandemic outbreak ranks higher than changes in legislation and regulation based on actual number of responses



## Top 10 risks in Austria

Source: Allianz Global Corporate & Specialty

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 63%     | 2 (50%)   | ↑     |
| 2    | Business interruption (incl. supply chain disruption)  | 52%     | 1 (58%)   | ↓     |
| 3    | Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)                            | 44%     | 10 (8%)   | ↑     |
| 4    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 22%     | 3 (38%)   | ↓     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 11%     | 4 (19%)   | ↓     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 11%     | 5 (15%)   | →     |
| 5    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 11%     | 8 (12%)   | ↑     |
| 8    | Fire, explosion  | 7%      | NEW       | ↑     |
| 8    | Shortage of skilled workforce  | 7%      | NEW       | ↑     |
| 10   | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 4%      | 5 (15%)   | ↓     |



## Top 10 risks in Belgium

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 28. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 57%     | 1 (50%)   | →     |
| 2    | Business interruption (incl. supply chain disruption)  | 39%     | 2 (44%)   | →     |
| 3    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 25%     | NEW       | ↑     |
| 3    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 25%     | 2 (44%)   | ↓     |
| 3    | Shortage of skilled workforce  | 25%     | 6 (19%)   | ↑     |
| 6    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 21%     | 4 (25%)   | ↓     |
| 7    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 18%     | NEW       | ↑     |
| 7    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 18%     | 8 (13%)   | ↑     |
| 7    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 18%     | 8 (13%)   | ↑     |
| 10   | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)  | 11%     | 4 (25%)   | ↓     |



## Top 10 risks in Bulgaria

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 48. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 38%     | 1 (57%)   | →     |
| 2    | Business interruption (incl. supply chain disruption)  | 33%     | 2 (35%)   | →     |
| 3    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 29%     | 5 (21%)   | ↑     |
| 3    | Shortage of skilled workforce  | 29%     | 5 (21%)   | ↑     |
| 5    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 25%     | 7 (18%)   | ↑     |
| 6    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)                            | 23%     | 9 (12%)   | ↑     |
| 7    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 21%     | 3 (31%)   | ↓     |
| 8    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 19%     | 9 (12%)   | ↑     |
| 9    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 15%     | 4 (22%)   | ↓     |
| 9    | Fire, explosion  | 15%     | 7 (18%)   | ↓     |



## Top 10 risks in Croatia

Source: Allianz Global Corporate & Specialty

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 55%     | 3 (26%)   | ↑     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 41%     | 2 (31%)   | →     |
| 2    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 41%     | 1 (54%)   | ↓     |
| 4    | Business interruption (incl. supply chain disruption)  | 30%     | 6 (23%)   | ↑     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 26%     | NEW       | ↑     |
| 6    | Fire, explosion  | 19%     | NEW       | ↑     |
| 7    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 11%     | 3 (26%)   | ↓     |
| 7    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 11%     | 7 (11%)   | →     |
| 7    | Shortage of skilled workforce  | 11%     | 3 (26%)   | ↓     |
| 10   | Loss of reputation or brand value (e.g. public criticism)  | 7%      | 7 (11%)   | ↓     |



## Top 10 risks in Denmark

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 24. Figures don't add up to 100% as up to three risks could be selected

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)                               | 63%     | 1 (53%)   | →     |
| 2    | Business interruption (incl. supply chain disruption)   | 38%     | 1 (53%)   | ↓     |
| 3    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)             | 25%     | 5 (21%)   | ↑     |
| 4    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)  | 21%     | 9 (9%)    | ↑     |
| 4    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)  | 21%     | 3 (38%)   | ↓     |
| 6    | Product recall, quality management, serial defects  | 17%     | NEW       | ↑     |
| 7    | Loss of reputation or brand value (e.g. public criticism)   | 13%     | NEW       | ↑     |
| 7    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation) | 13%     | NEW       | ↑     |
| 7    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) | 13%     | 7 (15%)   | →     |
| 7    | Shortage of skilled workforce   | 13%     | 8 (12%)   | ↑     |



## Top 10 risks in France

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 73. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 51%     | 2 (44%)   | ↑     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 48%     | 1 (50%)   | ↓     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 28%     | 5 (17%)   | ↑     |
| 4    | Fire, explosion  | 23%     | 4 (24%)   | →     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 18%     | 9 (12%)   | ↑     |
| 5    | Product recall, quality management, serial defects   | 18%     | 7 (15%)   | ↑     |
| 7    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 15%     | NEW       | ↑     |
| 8    | Loss of reputation or brand value (e.g. public criticism)  | 14%     | 5 (17%)   | ↓     |
| 9    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 10%     | NEW       | ↑     |
| 9    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 10%     | NEW       | ↑     |





## Top 10 risks in Germany

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 351. Figures don't add up to 100% as up to three risks could be selected

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)   | 55%     | 1 (50%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)   | 50%     | 2 (48%)   | →     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)  | 30%     | 7 (15%)   | ↑     |
| 4    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)   | 21%     | 9 (12%)   | ↑     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <sup>1</sup> | 19%     | 5 (18%)   | →     |
| 6    | Fire, explosion   | 19%     | 6 (17%)   | →     |
| 7    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                               | 15%     | 4 (23%)   | ↓     |
| 8    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)  | 13%     | 3 (35%)   | ↓     |
| 9    | Product recall, quality management, serial defects  | 12%     | 10 (11%)  | ↑     |
| 10   | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                               | 10%     | NEW       | ↑     |

<sup>1</sup> Changes in legislation and regulation ranks higher than fire, explosion based on actual number of responses



## Top 10 risks in Greece

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 24. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 46%     | 4 (29%)   | ↑     |
| 2    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 42%     | 1 (54%)   | ↓     |
| 3    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 38%     | 2 (36%)   | ↓     |
| 4    | Business interruption (incl. supply chain disruption)  | 33%     | 2 (36%)   | ↓     |
| 5    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 25%     | 8 (18%)   | ↑     |
| 6    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 17%     | 5 (21%)   | ↓     |
| 6    | Fire, explosion  | 17%     | NEW       | ↑     |
| 6    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 17%     | 5 (21%)   | ↓     |
| 9    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 13%     | 5 (21%)   | ↓     |
| 10   | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)                            | 8%      | 9 (14%)   | ↓     |



## Top 10 risks in Hungary

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 68. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 34%     | 1 (32%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 28%     | 1 (32%)   | ↓     |
| 3    | Business interruption (incl. supply chain disruption)  | 24%     | 6 (19%)   | ↑     |
| 3    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 24%     | 7 (17%)   | ↑     |
| 3    | Shortage of skilled workforce  | 24%     | NEW       | ↑     |
| 6    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 22%     | 3 (29%)   | ↓     |
| 6    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 22%     | 8 (15%)   | ↑     |
| 8    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 18%     | 5 (20%)   | ↓     |
| 8    | Fire, explosion  | 18%     | 9 (11%)   | ↑     |
| 10   | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 16%     | 4 (27%)   | ↓     |



## Top 10 risks in Italy

Source: Allianz Global Corporate & Specialty

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 52%     | 1 (54%)   | →     |
| 2    | Business interruption (incl. supply chain disruption)  | 45%     | 2 (45%)   | →     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 33%     | 4 (25%)   | ↑     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 23%     | 6 (20%)   | ↑     |
| 5    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 16%     | 5 (22%)   | →     |
| 5    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 16%     | 3 (28%)   | ↓     |
| 5    | Product recall, quality management, serial defects   | 16%     | NEW       | ↑     |
| 8    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 13%     | 7 (19%)   | ↓     |
| 8    | Loss of reputation or brand value (e.g. public criticism)  | 13%     | 8 (13%)   | →     |
| 10   | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 10%     | NEW       | ↑     |



## Top 10 risks in The Netherlands

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 42. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 64%     | 3 (35%)   | ↑     |
| 2    | Business interruption (incl. supply chain disruption)  | 48%     | 1 (57%)   | ↓     |
| 3    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 36%     | 4 (17%)   | ↑     |
| 4    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 26%     | 4 (17%)   | →     |
| 5    | Shortage of skilled workforce  | 24%     | NEW       | ↑     |
| 6    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 19%     | 2 (48%)   | ↓     |
| 7    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 17%     | 4 (17%)   | ↓     |
| 8    | Fire, explosion  | 14%     | 8 (13%)   | →     |
| 9    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 12%     | 8 (13%)   | ↓     |
| 9    | Loss of reputation or brand value (e.g. public criticism)  | 12%     | 8 (13%)   | ↓     |



## Top 10 risks in Poland

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 21. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 52%     | 2 (43%)   | ↑     |
| 2    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 48%     | 1 (52%)   | ↓     |
| 3    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 38%     | 5 (22%)   | ↑     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 38%     | NEW       | ↑     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 24%     | 4 (26%)   | ↓     |
| 5    | Fire, explosion  | 24%     | 6 (17%)   | ↑     |
| 7    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 19%     | NEW       | ↑     |
| 8    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 14%     | 3 (30%)   | ↓     |
| 9    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 10%     | 6 (17%)   | ↓     |
| 9    | Shortage of skilled workforce  | 10%     | 6 (17%)   | ↓     |



## Top 10 risks in Portugal

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 30. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 47%     | 3 (44%)   | ↑     |
| 2    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 37%     | 4 (25%)   | ↑     |
| 3    | Business interruption (incl. supply chain disruption)  | 30%     | 2 (50%)   | ↓     |
| 4    | Fire, explosion  | 27%     | 5 (22%)   | ↑     |
| 4    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 27%     | 1 (53%)   | ↓     |
| 6    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 23%     | 6 (19%)   | →     |
| 6    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)  | 23%     | 8 (16%)   | ↑     |
| 6    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 23%     | 6 (19%)   | →     |
| 9    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 20%     | NEW       | ↑     |
| 10   | Shortage of skilled workforce  | 13%     | NEW       | ↑     |



## Top 10 risks in Romania

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 77. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 42%     | 1 (45%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 35%     | 3 (25%)   | ↑     |
| 3    | Business interruption (incl. supply chain disruption)  | 31%     | 2 (30%)   | ↓     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 25%     | 3 (25%)   | ↓     |
| 5    | Fire, explosion  | 23%     | 3 (25%)   | ↓     |
| 6    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)  | 22%     | 3 (25%)   | ↓     |
| 6    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 22%     | 3 (25%)   | ↓     |
| 8    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 13%     | 3 (25%)   | ↓     |
| 9    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 12%     | NEW       | ↑     |
| 9    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 12%     | NEW       | ↑     |



## Top 10 risks in Spain

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 22. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 55%     | 3 (42%)   | ↑     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 45%     | 1 (58%)   | ↓     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 41%     | 4 (27%)   | ↑     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 36%     | 6 (18%)   | ↑     |
| 5    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 18%     | 9 (12%)   | ↑     |
| 5    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 18%     | 2 (43%)   | ↓     |
| 7    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 14%     | 7 (15%)   | →     |
| 7    | Fire, explosion  | 14%     | 5 (19%)   | ↓     |
| 9    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 9%      | 8 (13%)   | ↓     |
| 9    | Theft, fraud, corruption   | 9%      | NEW       | ↑     |



## Top 10 risks in Sweden

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 23. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 78%     | 1 (55%)   | →     |
| 2    | Business interruption (incl. supply chain disruption)  | 52%     | 2 (45%)   | →     |
| 3    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 26%     | 5 (25%)   | ↑     |
| 4    | Loss of reputation or brand value (e.g. public criticism)  | 22%     | NEW       | ↑     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 17%     | NEW       | ↑     |
| 5    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 17%     | 3 (35%)   | ↓     |
| 7    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 13%     | 10 (10%)  | ↑     |
| 7    | Shortage of skilled workforce  | 13%     | 8 (15%)   | ↑     |
| 9    | Fire, explosion  | 9%      | 7 (20%)   | ↓     |
| 9    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)  | 9%      | NEW       | ↑     |



## Top 10 risks in Switzerland

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 75. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 61%     | 2 (56%)   | ↑     |
| 2    | Business interruption (incl. supply chain disruption)  | 57%     | 1 (58%)   | ↓     |
| 3    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 25%     | 6 (13%)   | ↑     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 24%     | 4 (24%)   | →     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 17%     | 7 (12%)   | ↑     |
| 6    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 15%     | 3 (48%)   | ↓     |
| 7    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 12%     | 8 (11%)   | ↑     |
| 7    | Shortage of skilled workforce  | 12%     | NEW       | ↑     |
| 9    | Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)                            | 11%     | NEW       | ↑     |
| 9    | Loss of reputation or brand value (e.g. public criticism)  | 11%     | NEW       | ↑     |



## Top 10 risks in Turkey NEW

Source: Allianz Global Corporate & Specialty

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 |
|------|--|---------|
| 1    | Business interruption (incl. supply chain disruption)  | 71%     |
| 2    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 47%     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 35%     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 24%     |
| 4    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 24%     |
| 4    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)                            | 24%     |
| 7    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 18%     |
| 7    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 18%     |
| 9    | Fire, explosion  | 12%     |
| 9    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 12%     |



## Top 10 risks in The UK

Source: Allianz Global Corporate & Specialty

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 50%     | 2 (42%)   | ↑     |
| 2    | Business interruption (incl. supply chain disruption)  | 34%     | 3 (41%)   | ↑     |
| 3    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 31%     | 6 (17%)   | ↑     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 26%     | 4 (28%)   | →     |
| 5    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 18%     | 5 (25%)   | →     |
| 5    | Shortage of skilled workforce  | 18%     | NEW       | ↑     |
| 7    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 17%     | 1 (44%)   | ↓     |
| 8    | Fire, explosion  | 15%     | 9 (12%)   | ↑     |
| 9    | Loss of reputation or brand value (e.g. public criticism)  | 13%     | 10 (10%)  | ↑     |
| 9    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 13%     | 7 (13%)   | ↓     |

The most  
important  
business risks  
in the Americas  
in 2022





# The most important business risks in the Americas in 2022

**1**  
46%  
→  
2021:  
1 (46%)



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

**2**  
40%  
↑  
2021:  
3 (35%)



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

**3**  
35%  
↑  
2021:  
4 (26%)



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

**4**  
20%  
↓  
2021:  
2 (40%)



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

**5**  
20%  
↑  
**NEW**



**Shortage of skilled workforce**

**6**  
19%  
→  
2021:  
6 (15%)



**Fire, explosion**

**7**  
14%  
↑  
2021:  
9 (12%)



**Climate change<sup>2</sup>**  
(e.g. physical, operational, financial and reputational risks as a result of global warming)

**8**  
14%  
↓  
2021:  
5 (23%)



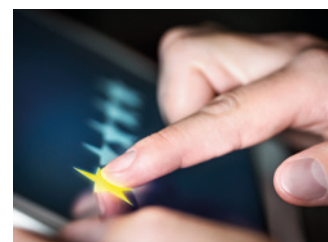
**Market developments**  
(e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)

**9**  
12%  
↓  
2021:  
7 (13%)



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

**10**  
9%  
↑  
**NEW**



**Loss of reputation or brand value**  
(e.g. public criticism)

Source: Allianz Global Corporate & Specialty

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

Respondents: 562

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

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

<sup>1</sup> Pandemic outbreak ranks higher than shortage of skilled workforce based on actual number of responses

<sup>2</sup> Climate change ranks higher than market developments based on actual number of responses



## Top 10 risks in Argentina **NEW**

Source: Allianz Global Corporate & Specialty

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 |
|------|--|---------|
| 1    | Business interruption (incl. supply chain disruption)  | 58%     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 32%     |
| 3    | Fire, explosion  | 29%     |
| 3    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)                            | 29%     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 19%     |
| 5    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 19%     |
| 7    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 16%     |
| 7    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 16%     |
| 9    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 13%     |
| 9    | Theft, fraud, corruption   | 13%     |



## Top 10 risks in Brazil

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 69. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank  | Trend |
|------|--|---------|------------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 64%     | 1 (47%)    | →     |
| 2    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 30%     | 6 (19%)    | ↑     |
| 3    | Business interruption (incl. supply chain disruption)  | 29%     | 2 (46%)    | ↓     |
| 4    | Fire, explosion  | 26%     | 4 (24%)    | →     |
| 5    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 17%     | 5 (20%)    | →     |
| 6    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 14%     | 3 (29%)    | ↓     |
| 7    | Loss of reputation or brand value (e.g. public criticism)  | 13%     | <b>NEW</b> | ↑     |
| 8    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 12%     | <b>NEW</b> | ↑     |
| 8    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 12%     | 7 (17%)    | ↓     |
| 10   | Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)                            | 10%     | <b>NEW</b> | ↑     |



## Top 10 risks in Canada

Source: Allianz Global Corporate & Specialty

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 31%     | 1 (47%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 31%     | 3 (37%)   | ↑     |
| 3    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 28%     | 9 (11%)   | ↑     |
| 4    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 25%     | 2 (41%)   | ↓     |
| 4    | Shortage of skilled workforce  | 25%     | 6 (14%)   | ↑     |
| 6    | Environmental risks (e.g. pollution)   | 22%     | NEW       | ↑     |
| 7    | Fire, explosion  | 19%     | 7 (13%)   | →     |
| 8    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 17%     | 4 (24%)   | ↓     |
| 8    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 17%     | NEW       | ↑     |
| 10   | Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)  | 14%     | NEW       | ↑     |



## Top 10 risks in The USA

Source: Allianz Global Corporate & Specialty

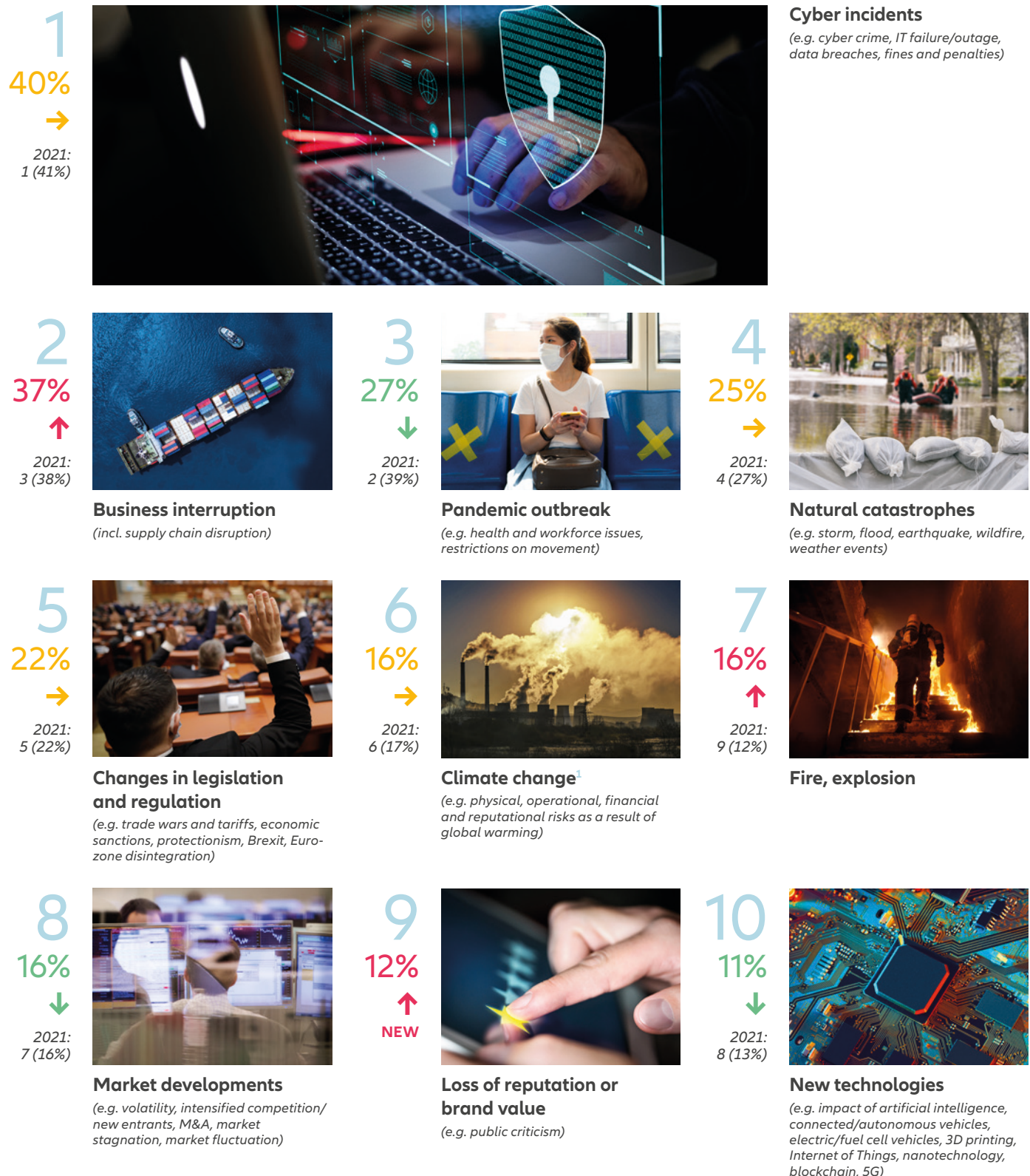
Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 375. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 50%     | 1 (46%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 37%     | 3 (33%)   | ↑     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 35%     | 4 (27%)   | ↑     |
| 4    | Shortage of skilled workforce  | 25%     | 10 (11%)  | ↑     |
| 5    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 22%     | 2 (41%)   | ↓     |
| 6    | Fire, explosion  | 17%     | 7 (14%)   | ↑     |
| 7    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 15%     | 5 (25%)   | ↓     |
| 8    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 14%     | 8 (12%)   | →     |
| 9    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 13%     | 6 (14%)   | ↓     |
| 10   | Loss of reputation or brand value (e.g. public criticism)  | 9%      | NEW       | ↑     |

The most  
important  
business risks  
in Asia Pacific  
in 2022



# The most important business risks in Asia Pacific in 2022



Source: Allianz Global Corporate & Specialty  
 Figures represent how often a risk was selected as a percentage of all responses for that region.  
 Respondents: 514  
 Figures don't add up to 100% as up to three risks could be selected  
**NEW** New entry in the top 10 risks

<sup>1</sup> Climate change and fire, explosion rank higher than market developments based on actual number of responses.



## Top 10 risks in Australia

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 59. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 41%     | 2 (42%)   | ↑     |
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 41%     | 3 (38%)   | ↑     |
| 3    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 34%     | 6 (22%)   | ↑     |
| 4    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 29%     | 5 (24%)   | ↑     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 27%     | 3 (38%)   | ↓     |
| 6    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 24%     | 1 (45%)   | ↓     |
| 7    | Shortage of skilled workforce  | 19%     | NEW       | ↑     |
| 8    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 15%     | 7 (20%)   | ↓     |
| 9    | Loss of reputation or brand value (e.g. public criticism)  | 14%     | NEW       | ↑     |
| 9    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 14%     | 8 (13%)   | ↓     |



## Top 10 risks in China

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 104. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 36%     | 2 (33%)   | ↑     |
| 2    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 34%     | 2 (33%)   | →     |
| 3    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 23%     | 4 (29%)   | ↑     |
| 4    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 20%     | 8 (17%)   | ↑     |
| 4    | Fire, explosion  | 20%     | 6 (19%)   | ↑     |
| 6    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 17%     | 6 (19%)   | →     |
| 6    | Product recall, quality management, serial defects   | 17%     | 10 (12%)  | ↑     |
| 8    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 14%     | 5 (26%)   | ↓     |
| 9    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 11%     | 1 (36%)   | ↓     |
| 10   | Loss of reputation or brand value (e.g. public criticism)  | 10%     | 8 (17%)   | ↓     |



## Top 10 risks in Hong Kong

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that territory  
Respondents: 51. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 39%     | 1 (65%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 35%     | 4 (22%)   | ↑     |
| 3    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 25%     | 4 (22%)   | ↑     |
| 4    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 20%     | 7 (17%)   | ↑     |
| 5    | Fire, explosion  | 18%     | 7 (17%)   | ↑     |
| 5    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 18%     | 2 (39%)   | ↓     |
| 5    | Shortage of skilled workforce  | 18%     | NEW       | ↑     |
| 8    | Business interruption (incl. supply chain disruption)  | 16%     | 4 (22%)   | ↓     |
| 8    | Loss of reputation or brand value (e.g. public criticism)  | 16%     | NEW       | ↑     |
| 8    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)                            | 16%     | 3 (35%)   | ↓     |



## Top 10 risks in India

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 67. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 51%     | 1 (56%)   | →     |
| 2    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 39%     | 3 (38%)   | ↑     |
| 3    | Business interruption (incl. supply chain disruption)  | 33%     | 2 (39%)   | ↓     |
| 4    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 28%     | 6 (17%)   | ↑     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 22%     | 4 (24%)   | ↓     |
| 6    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 18%     | 7 (11%)   | ↑     |
| 7    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 15%     | 5 (21%)   | ↓     |
| 7    | Loss of reputation or brand value (e.g. public criticism)  | 15%     | 7 (11%)   | →     |
| 9    | Product recall, quality management, serial defects   | 9%      | NEW       | ↑     |
| 10   | Shortage of skilled workforce  | 7%      | NEW       | ↑     |



## Top 10 risks in Japan

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 83. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 63%     | 1 (47%)   | →     |
| 2    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 46%     | 1 (47%)   | ↓     |
| 3    | Business interruption (incl. supply chain disruption)  | 33%     | 3 (37%)   | →     |
| 4    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 22%     | 4 (33%)   | →     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 18%     | 7 (12%)   | ↑     |
| 6    | Loss of reputation or brand value (e.g. public criticism)  | 17%     | NEW       | ↑     |
| 7    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 11%     | 6 (14%)   | ↓     |
| 8    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 10%     | 10 (6%)   | ↑     |
| 9    | Shortage of skilled workforce  | 8%      | 9 (8%)    | →     |
| 9    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)  | 8%      | NEW       | ↑     |



## Top 10 risks in Singapore

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 88. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 53%     | 1 (53%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 42%     | 2 (47%)   | →     |
| 2    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 42%     | 3 (43%)   | ↑     |
| 4    | Fire, explosion  | 23%     | 6 (13%)   | ↑     |
| 5    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 18%     | 6 (13%)   | ↑     |
| 6    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 17%     | 5 (17%)   | ↓     |
| 7    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 13%     | 4 (27%)   | ↓     |
| 7    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 13%     | 9 (10%)   | ↑     |
| 9    | Shortage of skilled workforce  | 11%     | NEW       | ↑     |
| 9    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 11%     | 6 (13%)   | ↓     |





## Top 10 risks in South Korea

Source: Allianz Global Corporate & Specialty

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 39%     | 4 (25%)   | ↑     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 33%     | 1 (30%)   | ↓     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 25%     | 1 (30%)   | ↓     |
| 4    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 22%     | 6 (15%)   | ↑     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 19%     | 6 (15%)   | ↑     |
| 5    | Fire, explosion  | 19%     | 1 (30%)   | ↓     |
| 5    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 19%     | 6 (15%)   | ↑     |
| 8    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 17%     | NEW       | ↑     |
| 8    | Product recall, quality management, serial defects   | 17%     | 6 (15%)   | ↓     |
| 10   | Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)  | 11%     | NEW       | ↑     |

The most  
important  
business risks  
in Africa &  
Middle East  
in 2022



# The most important business risks in Africa & Middle East in 2022

**1**  
40%  
↑  
2021:  
3 (33%)



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

**2**  
36%  
→  
2021:  
2 (36%)



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

**3**  
25%  
↓  
2021:  
1 (36%)



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

**4**  
23%  
↑  
2021:  
6 (19%)



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

**5**  
22%  
↑  
2021:  
8 (17%)



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

**6**  
18%  
↑  
2021:  
10 (11%)



**Critical infrastructure blackouts**  
(e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)

**7**  
16%  
↓  
2021:  
4 (20%)



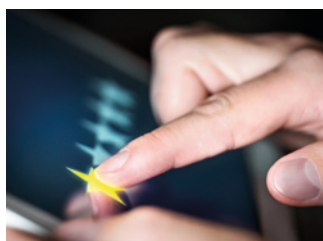
**Macroeconomic developments**  
(e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)

**7**  
16%  
↑  
2021:  
9 (15%)



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

**9**  
14%  
↑  
NEW



**Loss of reputation or brand value**  
(e.g. public criticism)

**10**  
13%  
↑  
NEW



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

Source: Allianz Global Corporate & Specialty

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

Respondents: 409

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 Ghana

Source: Allianz Global Corporate & Specialty

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 | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 41%     | 3 (37%)   | ↑     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 35%     | 5 (23%)   | ↑     |
| 3    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 24%     | 8 (13%)   | ↑     |
| 3    | Fire, explosion  | 24%     | 1 (40%)   | ↓     |
| 3    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 24%     | 4 (30%)   | ↑     |
| 6    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 18%     | NEW       | ↑     |
| 6    | Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)                            | 18%     | NEW       | ↑     |
| 6    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 18%     | 1 (40%)   | ↓     |
| 9    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 12%     | 7 (20%)   | ↓     |
| 9    | Shortage of skilled workforce  | 12%     | NEW       | ↑     |



## Top 10 risks in Kenya

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 40. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 40%     | 2 (33%)   | ↑     |
| 2    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)  | 35%     | NEW       | ↑     |
| 3    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 33%     | 1 (56%)   | ↓     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 28%     | 9 (11%)   | ↑     |
| 5    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 25%     | 5 (22%)   | →     |
| 6    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 23%     | 2 (33%)   | ↓     |
| 7    | Loss of reputation or brand value (e.g. public criticism)  | 15%     | NEW       | ↑     |
| 7    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)  | 15%     | 5 (22%)   | ↓     |
| 7    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 15%     | 8 (17%)   | ↑     |
| 7    | Theft, fraud, corruption   | 15%     | 5 (22%)   | ↓     |



## Top 10 risks in Madagascar **NEW**

Source: Allianz Global Corporate & Specialty

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 |
|------|--|---------|
| 1    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 41%     |
| 2    | Business interruption (incl. supply chain disruption)  | 35%     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 30%     |
| 4    | Loss of reputation or brand value (e.g. public criticism)  | 29%     |
| 5    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)                            | 24%     |
| 6    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 18%     |
| 6    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 18%     |
| 6    | Fire, explosion  | 18%     |
| 6    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 18%     |
| 6    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 18%     |



## Top 10 risks in Morocco

Source: Allianz Global Corporate & Specialty

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

| Rank |  | Percent | 2021 rank  | Trend |
|------|--|---------|------------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 47%     | 3 (38%)    | ↑     |
| 1    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 47%     | 7 (17%)    | ↑     |
| 3    | Fire, explosion  | 41%     | 4 (33%)    | ↑     |
| 4    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 35%     | 5 (21%)    | ↑     |
| 5    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 29%     | 1 (58%)    | ↓     |
| 6    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 18%     | 10 (4%)    | ↑     |
| 6    | Loss of reputation or brand value (e.g. public criticism)  | 18%     | 8 (13%)    | ↑     |
| 8    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)                            | 12%     | <b>NEW</b> | ↑     |
| 8    | Theft, fraud, corruption   | 12%     | 8 (13%)    | →     |
| 10   | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 6%      | 2 (42%)    | ↓     |



## Top 10 risks in Namibia NEW

Source: Allianz Global Corporate & Specialty

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 |
|------|--|---------|
| 1    | Business interruption (incl. supply chain disruption)  | 55%     |
| 2    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 33%     |
| 2    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 33%     |
| 4    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 30%     |
| 5    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 24%     |
| 6    | Fire, explosion  | 21%     |
| 7    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                  | 18%     |
| 7    | Theft, fraud, corruption   | 18%     |
| 9    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 15%     |
| 10   | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 12%     |



## Top 10 risks in Nigeria

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 70. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 46%     | 2 (32%)   | ↑     |
| 2    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)  | 39%     | 5 (26%)   | ↑     |
| 3    | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)  | 31%     | 3 (31%)   | →     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 26%     | 8 (17%)   | ↑     |
| 4    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 26%     | 10 (12%)  | ↑     |
| 6    | Business interruption (incl. supply chain disruption)  | 20%     | 4 (30%)   | ↓     |
| 7    | Loss of reputation or brand value (e.g. public criticism)  | 19%     | 9 (13%)   | ↑     |
| 8    | Theft, fraud, corruption   | 17%     | 6 (22%)   | ↓     |
| 9    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 13%     | NEW       | ↑     |
| 9    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 13%     | 1 (38%)   | ↓     |



## Top 10 risks in South Africa

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that country  
Respondents: 135. Figures don't add up to 100% as up to three risks could be selected

| Rank |  | Percent | 2021 rank  | Trend |
|------|--|---------|------------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 50%     | 1 (48%)    | →     |
| 2    | Business interruption (incl. supply chain disruption)  | 44%     | 2 (39%)    | →     |
| 3    | Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)  | 35%     | 6 (18%)    | ↑     |
| 4    | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)  | 28%     | 5 (18%)    | ↑     |
| 5    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 22%     | 3 (29%)    | ↓     |
| 6    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 16%     | 7 (14%)    | ↑     |
| 7    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 15%     | 4 (24%)    | ↓     |
| 8    | Shortage of skilled workforce  | 13%     | 9 (12%)    | ↑     |
| 9    | Fire, explosion  | 9%      | <b>NEW</b> | ↑     |
| 10   | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 8%      | 8 (13%)    | ↓     |

The most  
important  
business risks  
by industry sector  
in 2022





## The most important business risks by industry sector in 2022



### Top 5 risks in Agriculture

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 17

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming) | 65%     | 1 (41%)   | →     |
| 2    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)                              | 42%     | NEW       | ↑     |
| 3    | Business interruption (incl. supply chain disruption)   | 29%     | 3 (28%)   | →     |
| 3    | Environmental risks (e.g. pollution)  | 29%     | NEW       | ↑     |
| 3    | Fire, explosion   | 29%     | 5 (22%)   | ↑     |



### Top 5 risks in Aviation, aerospace and defense

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 73

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)                               | 47%     | 3 (35%)   | ↑     |
| 2    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)  | 45%     | 1 (62%)   | ↓     |
| 3    | Business interruption (incl. supply chain disruption)   | 29%     | 2 (41%)   | ↓     |
| 4    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)             | 21%     | NEW       | ↑     |
| 4    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) | 21%     | 4 (31%)   | →     |



### Top 5 risks in Chemicals, pharmaceuticals and biopharma

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 62

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)                                     | 73%     | 1 (66%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) | 42%     | 2 (49%)   | →     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)            | 29%     | NEW       | ↑     |
| 4    | Fire, explosion   | 18%     | 4 (21%)   | →     |
| 4    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)            | 18%     | 3 (34%)   | ↓     |



## Top 5 risks in Consumer goods

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 22

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)                                     | 59%     | 1 (38%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) | 32%     | NEW       | ↑     |
| 2    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)            | 32%     | NEW       | ↑     |
| 4    | Product recall, quality management, serial defects  | 18%     | NEW       | ↑     |
| 5    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)            | 14%     | 1 (38%)   | ↓     |



## Top 5 risks in Engineering, construction and real estate

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 160

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)                                     | 43%     | 1 (44%)   | →     |
| 2    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)            | 42%     | 2 (35%)   | →     |
| 3    | Fire, explosion   | 24%     | 4 (32%)   | ↑     |
| 4    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) | 23%     | 5 (21%)   | ↑     |
| 5    | Shortage of skilled workforce   | 21%     | NEW       | ↑     |



## Top 5 risks in Entertainment and media

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 37

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 54%     | 1 (56%)   | →     |
| 2    | Business interruption (incl. supply chain disruption)  | 51%     | 2 (37%)   | →     |
| 3    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 32%     | 2 (37%)   | ↓     |
| 4    | Loss of reputation or brand value (e.g. public criticism)  | 30%     | 4 (20%)   | →     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 19%     | NEW       | ↑     |



## Top 5 risks in Financial services

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 872

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 51%     | 1 (47%)   | →     |
| 2    | Business interruption (incl. supply chain disruption)  | 30%     | 3 (31%)   | ↑     |
| 3    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 26%     | 4 (26%)   | ↑     |
| 4    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 24%     | 2 (40%)   | ↓     |
| 5    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                  | 19%     | NEW       | ↑     |



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

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 30

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 67%     | 1 (53%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 43%     | 5 (23%)   | ↑     |
| 3    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 23%     | NEW       | ↑     |
| 3    | Fire, explosion  | 23%     | 3 (30%)   | →     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 20%     | NEW       | ↑     |



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

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 23

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 57%     | 1 (37%)   | →     |
| 2    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 43%     | 1 (37%)   | ↓     |
| 3    | Shortage of skilled workforce  | 30%     | NEW       | ↑     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 26%     | 3 (30%)   | ↓     |
| 5    | Business interruption (incl. supply chain disruption)  | 22%     | 5 (17%)   | →     |



## Top 5 risks in Hospitality, leisure, tourism

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 28

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)                              | 57%     | 1 (66%)   | →     |
| 2    | Business interruption (incl. supply chain disruption)   | 39%     | 2 (46%)   | →     |
| 3    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)                   | 25%     | NEW       | ↑     |
| 4    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)                              | 22%     | 3 (43%)   | ↓     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming) | 18%     | 4 (14%)   | ↓     |



## Top 5 risks in Manufacturing (incl. automotive)

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 144

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)                                     | 68%     | 1 (63%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) | 53%     | 2 (41%)   | →     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)            | 31%     | NEW       | ↑     |
| 4    | Fire, explosion   | 26%     | 4 (26%)   | →     |
| 5    | Product recall, quality management, serial defects  | 18%     | NEW       | ↑     |



## Top 5 risks in Marine and shipping

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 83

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)   | 42%     | 2 (36%)   | ↑     |
| 2    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)                              | 33%     | 3 (27%)   | ↑     |
| 3    | Fire, explosion   | 25%     | NEW       | ↑     |
| 4    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)                   | 23%     | 4 (26%)   | →     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming) | 18%     | NEW       | ↑     |



## Top 5 risks in Oil and gas

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 34

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)   | 59%     | 1 (51%)   | →     |
| 2    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)                              | 50%     | NEW       | ↑     |
| 3    | Fire, explosion   | 35%     | 2 (39%)   | ↓     |
| 4    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming) | 32%     | 4 (24%)   | →     |
| 5    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)                   | 21%     | 4 (24%)   | ↓     |



## Top 5 risks in Power and utilities

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 54

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)   | 46%     | 2 (45%)   | ↑     |
| 2    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)                              | 41%     | 3 (27%)   | ↑     |
| 3    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)                   | 33%     | 1 (51%)   | ↓     |
| 4    | Fire, explosion   | 31%     | NEW       | ↑     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming) | 26%     | 5 (24%)   | →     |



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

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 96

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 45%     | 1 (52%)   | →     |
| 2    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 27%     | 4 (23%)   | ↑     |
| 3    | Loss of reputation or brand value (e.g. public criticism)  | 22%     | NEW       | ↑     |
| 4    | Business interruption (incl. supply chain disruption)  | 21%     | 3 (25%)   | ↓     |
| 5    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 20%     | 2 (40%)   | ↓     |



## Top 5 risks in Renewable energy

Source: Allianz Global Corporate & Specialty

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

Respondents: 20

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)                              | 65%     | 2 (38%)   | ↑     |
| 2    | Business interruption (incl. supply chain disruption)   | 60%     | 1 (43%)   | ↓     |
| 3    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming) | 35%     | 5 (19%)   | ↑     |
| 4    | Cyber incidents (e.g. cyber crime, IT failure/ outage, data breaches, fines and penalties)                  | 30%     | NEW       | ↑     |
| 4    | Fire, explosion   | 30%     | 3 (29%)   | ↓     |



## Top 5 risks in Retail and wholesale

Source: Allianz Global Corporate & Specialty

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

Respondents: 52

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

| Rank |   | Percent | 2021 rank | Trend |
|------|---|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)   | 56%     | 1 (54%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/ outage, data breaches, fines and penalties)                  | 29%     | 4 (32%)   | ↑     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)                              | 27%     | 5 (21%)   | ↑     |
| 3    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)                              | 27%     | 2 (46%)   | ↓     |
| 5    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming) | 17%     | NEW       | ↑     |



## Top 5 risks in Technology

Source: Allianz Global Corporate & Specialty

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

Respondents: 60

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/ outage, data breaches, fines and penalties)   | 52%     | 1 (61%)   | →     |
| 2    | Business interruption (incl. supply chain disruption)  | 45%     | 2 (44%)   | →     |
| 3    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 28%     | 3 (30%)   | →     |
| 4    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 20%     | 4 (26%)   | →     |
| 5    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 18%     | 5 (18%)   | →     |



## Top 5 risks in Telecommunications

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 20

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 60%     | 2 (38%)   | ↑     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 55%     | 1 (71%)   | ↓     |
| 3    | Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)  | 25%     | NEW       | ↑     |
| 3    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 25%     | 3 (26%)   | →     |
| 5    | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 20%     | NEW       | ↑     |



## Top 5 risks in Transportation

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 45

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

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 27%     | 1 (41%)   | →     |
| 1    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 27%     | NEW       | ↑     |
| 1    | Shortage of skilled workforce  | 27%     | NEW       | ↑     |
| 4    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 22%     | NEW       | ↑     |
| 5    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 18%     | 3 (31%)   | ↓     |

The most  
important  
business risks  
by company size  
in 2022

A target icon consisting of three concentric circles with a small dot in the center, positioned to the right of the text.



## The most important business risks by company size in 2022



### Top 10 risks for large-size companies\*

\*>US\$500mn annual revenues

Source:

Allianz Global Corporate & Specialty

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

Respondents: 1,208

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

<sup>1</sup> Cyber incidents ranks higher than business interruption based on the actual number of responses

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) <sup>1</sup>   | 50%     | 2 (46%)   | ↑     |
| 2    | Business interruption (incl. supply chain disruption)  | 50%     | 1 (46%)   | ↓     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 28%     | 4 (19%)   | ↑     |
| 4    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)  | 21%     | 8 (15%)   | ↑     |
| 5    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 19%     | 3 (38%)   | ↓     |
| 6    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)   | 18%     | 5 (18%)   | ↓     |
| 7    | Fire, explosion  | 16%     | 7 (16%)   | →     |
| 8    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)  | 14%     | 6 (18%)   | ↓     |
| 9    | Loss of reputation or brand value (e.g. public criticism)  | 11%     | NEW       | ↑     |
| 10   | New technologies (e.g. impact of artificial intelligence, connected/autonomous vehicles, electric/fuel cell vehicles, 3D printing, Internet of Things, nanotechnology, blockchain, 5G) | 10%     | NEW       | ↑     |



## Top 10 risks for mid-size companies\*

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

Source: Allianz Global Corporate & Specialty

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

Respondents: 518

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

**1** Shortage of skilled workforce ranks higher than market developments based on the actual number of responses

**2** Market developments ranks higher than climate change based on the actual number of responses

| Rank |  | Percent | 2021 rank | Trend |
|------|--|---------|-----------|-------|
| 1    | Business interruption (incl. supply chain disruption)  | 43%     | 1 (44%)   | →     |
| 2    | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)  | 36%     | 3 (34%)   | ↑     |
| 3    | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)   | 27%     | 4 (21%)   | ↑     |
| 4    | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)   | 25%     | 2 (40%)   | ↓     |
| 5    | Fire, explosion  | 21%     | 5 (20%)   | →     |
| 6    | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) | 19%     | 7 (16%)   | ↑     |
| 7    | Shortage of skilled workforce <sup>1</sup>   | 15%     | NEW       | ↑     |
| 8    | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) <sup>2</sup>     | 15%     | 6 (20%)   | ↓     |
| 9    | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)                              | 15%     | 8 (13%)   | ↓     |
| 10   | Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)                            | 9%      | 10 (11%)  | →     |



## Top 10 risks for small companies\*

\*<US\$250mn annual revenues

Source:  
Allianz Global Corporate & Specialty

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

Respondents: 924

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

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

**2** Fire, explosion ranks higher than climate change based on the actual number of responses

| Rank      |   | Percent    | 2021 rank  | Trend |
|-----------|---|------------|------------|-------|
| <b>1</b>  | Cyber incidents (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties)   | <b>39%</b> | 2 (35%)    | ↑     |
| <b>2</b>  | Business interruption (incl. supply chain disruption)   | <b>32%</b> | 3 (34%)    | ↑     |
| <b>3</b>  | Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)  | <b>25%</b> | 1 (42%)    | ↓     |
| <b>4</b>  | Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) <sup>1</sup> | <b>21%</b> | 4 (21%)    | →     |
| <b>5</b>  | Natural catastrophes (e.g. storm, flood, earthquake, wildfire, weather events)  | <b>21%</b> | 7 (14%)    | ↑     |
| <b>6</b>  | Market developments (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation)                               | <b>18%</b> | 5 (20%)    | ↓     |
| <b>7</b>  | Shortage of skilled workforce   | <b>16%</b> | <b>NEW</b> | ↑     |
| <b>8</b>  | Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)                               | <b>15%</b> | 6 (15%)    | ↓     |
| <b>9</b>  | Fire, explosion <sup>2</sup>  | <b>14%</b> | 8 (13%)    | ↓     |
| <b>10</b> | Climate change (e.g. physical, operational, financial and reputational risks as a result of global warming)   | <b>14%</b> | 10 (11%)   | →     |

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