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Allianz Risk Barometer results appendix 2026

Based on the insight of 3,338 risk management experts from 97 countries and territories

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Methodology

The 15th **Allianz Risk Barometer** incorporates the views of 3,338 respondents from 97 countries and territories. The annual corporate risk survey was conducted among Allianz customers (businesses around the globe), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers, claims experts, as well as other risk management professionals in the corporate insurance segment of Allianz Commercial and other Allianz entities.

Respondents were questioned during October and November 2025. The survey focused on large, smaller and mid-size companies. Respondents were asked to select the industry about which they were particularly knowledgeable and to name up to three risks they believed to be most important.

Most answers were for large companies (>US$500mn annual revenue) [1,471 respondents, 44%]. Mid-size companies ($100mn+ to $500mn revenue) contributed 816 respondents (24%), while smaller enterprises (<$100mn revenue) produced 1,051 respondents (31%). Risk experts from 23 industry sectors were featured.

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

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

3,338	97	23
respondents	countries and territories	industry sectors

Artificial intelligence risk category was called New technologies (e.g., risk impact of artificial intelligence) in the Allianz Risk Barometer 2025.

Talent or labor issues risk category was called Shortage of skilled workforce in the Allianz Risk Barometer 2025.

The most important business risks in 2026: global

The most important business risks in 2026: global

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

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**42%**	*1 (38%)*	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**32%**	*10 (10%)*	↗
3	Business interruption *(incl. supply chain disruption)*	**29%**	*2 (31%)*	↘
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	**26%**	*4 (25%)*	→
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	**21%**	*3 (29%)*	↘
6	Climate change *(e.g., physical, operational, and financial risks as a result of extreme weather)*	**19%**	*5 (19%)*	↘
7	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	**15%**	*9 (14%)*	↗
8	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	**14%**	*7 (15%)*	↘
9	Fire, explosion[1]	**13%**	*6 (17%)*	↘
10	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	**13%**	*8 (14%)*	↘
11	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*[2]	**8%**	*12 (9%)*	↗
12	Talent or labor issues	**8%**	*11 (9%)*	↘
13	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	**6%**	*13 (8%)*	→
14	Theft, fraud, corruption[3]	**5%**	*14 (7%)*	→
15	Insolvency	**5%**	*16 (6%)*	↗
16	Loss of reputation or brand value *(e.g., public criticism)*[4]	**4%**	*15 (7%)*	↘
17	Biodiversity and nature risks *(e.g., water scarcity)*[5]	**4%**	**NEW**	↗
18	Product recall, quality management, serial defects	**4%**	*18 (4%)*	→
19	Human health risk *(e.g., pandemic outbreak)*	**3%**	*19 (3%)*	→
20	Pollution event	**1%**	*17 (6%)*	↘
	Other	*2%*		

Source: Allianz Commercial

1 Fire, explosion ranks higher than market developments based on the actual number of responses
2 Critical infrastructure blackouts ranks higher than talent or labor issues based on the actual number of responses
3 Theft, fraud, corruption ranks higher than insolvency based on the actual number of responses
4 Loss of reputation or brand value ranks higher than biodiversity and nature risks based on the actual number of responses
5 Biodiversity and nature risks ranks higher than product recall, quality management, serial defects based on the actual number of responses

Key

↗ Risk higher than in 2025
↘ Risk lower than in 2025
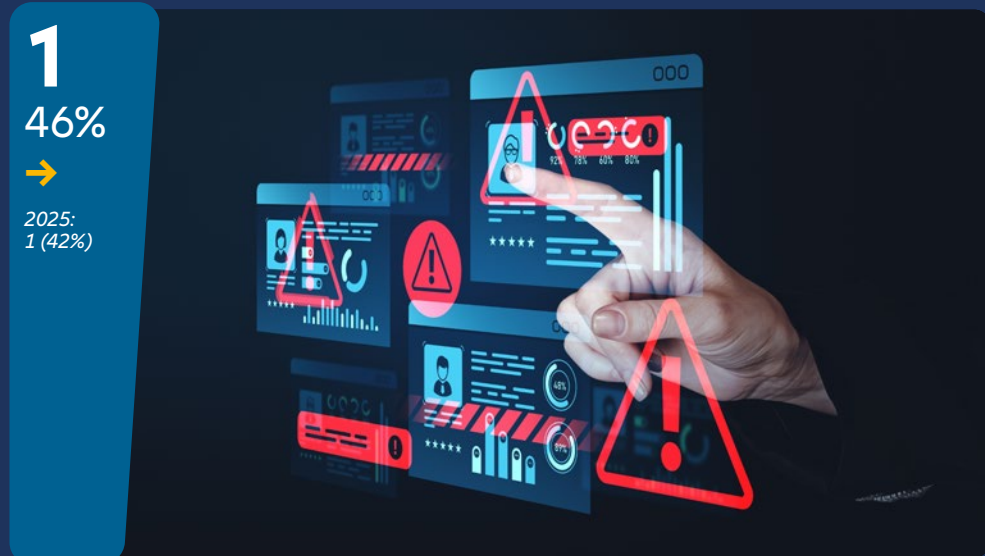→ No change from 2025
(5%) 2025 risk ranking %
NEW New entry in the top 20 risks

The 15th annual Allianz Risk Barometer survey was conducted among Allianz customers (global businesses), brokers and industry trade organizations. It also surveyed risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of Allianz Commercial and other Allianz entities.

Figures represent the number of risks selected as a percentage of all survey responses from 3,338 respondents.

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

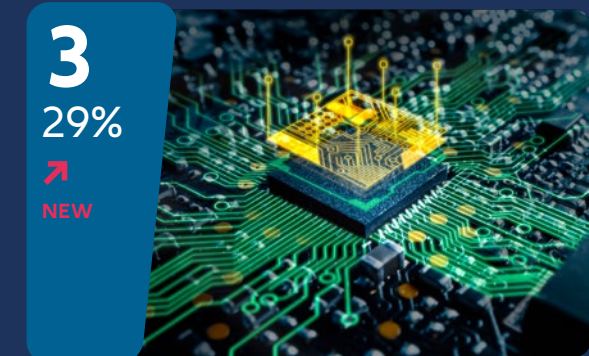↗ View the Allianz Risk Barometer 2026 report and full methodology

The most important business risks in 2026: Europe

1
46%
→
2025:
1 (42%)

ImageFlow / Shutterstock

Cyber incidents

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

2
30%
↗
2025:
3 (33%)

Aleksandr Medvedkov / Shutterstock

Business interruption
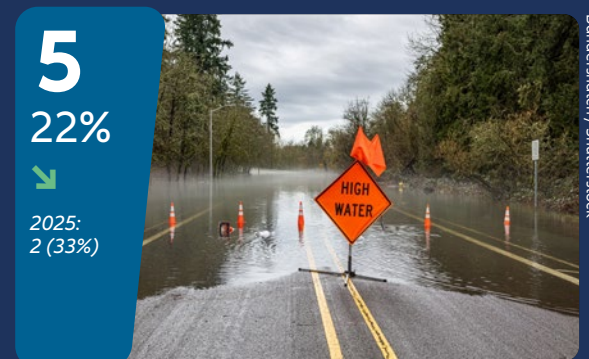
(incl. supply chain disruption)

3
29%
↗
NEW

Gorodenkoff / Shutterstock

Artificial intelligence

(e.g., implementation challenges, liability exposures, misinformation / disinformation)

4
26%
→
2025:
4 (25%)

HalkiceriveriMark / Adobe Stock

Changes in legislation and regulation

(e.g., tariffs, new directives, sustainability requirements)

5
22%
↘
2025:
2 (33%)

Bandersnatch / Shutterstock

Natural catastrophes

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

6
20%
↘
2025:
5 (19%)

Blanol / Shutterstock

Climate change

(e.g., physical, operational and financial risks as a result of extreme weather)

7
17%
→
2025:
7 (18%)

Mr.Nino / Shutterstock

Political risks and violence

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

8
16%
→
2025:
8 (13%)

fitpinkcat84 / Adobe Stock

Macroeconomic developments

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

9
14%
↘
2025:
6 (18%)

vchel81 / Shutterstock

Fire, explosion

10
13%
→
2025:
10 (12%)

jo.pix / Shutterstock

Market developments

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

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that region.
Respondents: 1,599
Figures don't add up to 100% as up to three risks could be selected.

NEW New entry in the top 10 risks

🔴 Top 10 risks in Austria

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 57. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	44%	NEW	↗
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	32%	3 (30%)	↗
3	Business interruption *(incl. supply chain disruption)*	26%	1 (43%)	↘
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	26%	8 (14%)	↗
3	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	26%	8 (14%)	↗
6	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	23%	4 (22%)	↘
7	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	21%	1 (43%)	↘
8	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	18%	4 (22%)	↘
8	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	18%	6 (19%)	↘
10	Talent or labor issues	12%	8 (14%)	↘

🟡 Top 10 risks in Belgium

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

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	52%	1 (52%)	→
2	Business interruption *(incl. supply chain disruption)*	37%	7 (15%)	↗
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	26%	NEW	↗
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	22%	9 (12%)	↗
4	Fire, explosion	22%	7 (15%)	↗
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	19%	2 (33%)	↘
7	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	15%	NEW	↗
8	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	11%	6 (18%)	↘
8	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	11%	3 (24%)	↘
8	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	11%	3 (24%)	↘

🇧🇬 Top 10 risks in Bulgaria

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

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	39%	*10 (12%)*	↗
2	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	33%	*3 (31%)*	↗
3	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	24%	*5 (23%)*	↗
4	Business interruption *(incl. supply chain disruption)*	21%	*7 (19%)*	↗
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	21%	*7 (19%)*	↗
4	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	21%	*2 (38%)*	↘
7	Fire, explosion	18%	**NEW**	↗
7	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	18%	*1 (42%)*	↘
9	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	15%	*9 (15%)*	→
10	Human health risk *(e.g., pandemic outbreak)*	12%	**NEW**	↗

🇭🇷 Top 10 risks in Croatia

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 49. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	47%	*2 (36%)*	↗
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	31%	*1 (58%)*	↘
3	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	29%	*9 (8%)*	↗
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	27%	*3 (33%)*	↘
4	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	27%	*6 (19%)*	↗
6	Talent or labor issues	20%	*4 (31%)*	↘
7	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	16%	*5 (22%)*	↘
8	Business interruption *(incl. supply chain disruption)*	12%	*6 (19%)*	↘
8	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	12%	**NEW**	↗
10	Biodiversity and nature risks *(e.g., water scarcity)*	10%	**NEW**	↗

Top 10 risks in Czech Republic NEW

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 19. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent
1	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	47%
2	Business interruption *(incl. supply chain disruption)*	42%
3	Fire, explosion	37%
3	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	37%
5	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	32%
6	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	16%
7	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	11%
7	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	11%
7	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	11%
7	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	11%

Top 10 risks in France

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 150. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	40%	1 (44%)	→
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*[1]	27%	2 (31%)	→
3	Fire, explosion	27%	5 (22%)	↗
4	Business interruption *(incl. supply chain disruption)*	25%	2 (31%)	↘
5	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	23%	4 (27%)	↘
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	22%	6 (18%)	→
7	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	18%	7 (16%)	→
8	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	15%	NEW	↗
9	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	14%	8 (12%)	↘
10	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	11%	NEW	↗

1 Natural catastrophes ranks higher than fire, explosion based on the actual number of responses

🇩🇪 Top 10 risks in Germany

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 400. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	52%	1 (47%)	→
2	Business interruption *(incl. supply chain disruption)*	40%	2 (40%)	→
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	28%	4 (29%)	↗
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	26%	NEW	↗
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	19%	3 (29%)	↘
6	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	17%	9 (13%)	↗
7	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	16%	7 (17%)	→
8	Fire, explosion	15%	5 (18%)	↘
9	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*[1]	14%	NEW	↗
10	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil commotion, strikes, riots, looting)*	14%	6 (17%)	↘

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

🇬🇷 Top 10 risks in Greece

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

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	40%	NEW	↗
2	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	35%	2 (33%)	→
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	25%	3 (30%)	→
3	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	25%	3 (30%)	→
3	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	25%	1 (44%)	↘
3	Theft, fraud, corruption	25%	9 (11%)	↗
7	Business interruption *(incl. supply chain disruption)*	15%	7 (15%)	→
7	Fire, explosion	15%	5 (22%)	↘
9	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	13%	6 (19%)	↘
10	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	10%	NEW	↗

🇭🇺 Top 10 risks in Hungary

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 46. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	39%	7 (17%)	↗
2	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	37%	5 (20%)	↗
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	30%	1 (31%)	↘
4	Business interruption *(incl. supply chain disruption)*	22%	7 (17%)	↗
4	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	22%	4 (23%)	→
6	Fire, explosion	20%	5 (20%)	↘
7	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	17%	2 (29%)	↘
7	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	17%	2 (29%)	↘
9	Talent or labor issues	15%	NEW	↗
10	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil commotion, strikes, riots, looting)*	10%	10 (14%)	→

🇮🇹 Top 10 risks in Italy

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 168. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	42%	1 (55%)	→
2	Business interruption *(incl. supply chain disruption)*	36%	3 (34%)	↗
3	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	34%	4 (27%)	↗
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	33%	9 (10%)	↗
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	26%	2 (44%)	↘
6	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	21%	6 (16%)	→
7	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	20%	5 (20%)	↘
8	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	15%	NEW	↗
9	Biodiversity and nature risks *(e.g., water scarcity)*	8%	NEW	↗
9	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation*	8%	7 (15%)	↘

Top 10 risks in Netherlands

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

Rank		Percent	2025 rank	Trend
1	Business interruption *(incl. supply chain disruption)*	39%	1 (41%)	→
2	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	36%	3 (31%)	↗
3	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	28%	5 (23%)	↗
4	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	25%	NEW	↗
5	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	19%	3 (31%)	↘
5	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	19%	7 (15%)	↗
7	Fire, explosion	17%	2 (33%)	↘
8	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	14%	NEW	↗
8	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	14%	6 (18%)	↘
8	Talent or labor issues	14%	8 (13%)	→

Top 10 risks in Portugal

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

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	45%	1 (57%)	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	40%	7 (14%)	↗
3	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	31%	2 (51%)	↘
4	Business interruption *(incl. supply chain disruption)*	30%	3 (29%)	↘
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	30%	4 (27%)	→
6	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	23%	5 (20%)	↘
7	Talent or labor issues	14%	6 (18%)	↘
8	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	13%	NEW	↗
9	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	12%	9 (10%)	→
9	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	12%	9 (10%)	→

🔴 Top 10 risks in Romania

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 92. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	41%	3 (36%)	↗
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	34%	9 (15%)	↗
3	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	30%	2 (37%)	↘
4	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	26%	4 (20%)	→
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	21%	1 (39%)	↘
6	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	17%	4 (20%)	↘
7	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	14%	6 (17%)	↘
8	Business interruption *(incl. supply chain disruption)*	10%	7 (16%)	↘
8	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	10%	NEW	↗
8	Human health risk *(e.g., pandemic outbreak)*	10%	NEW	↗

🔵 Top 10 risks in Slovenia

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

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	47%	2 (33%)	↗
2	Business interruption *(incl. supply chain)*	29%	5 (20%)	↗
2	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	29%	4 (27%)	↗
4	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	24%	5 (20%)	↗
4	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	24%	1 (60%)	↘
6	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	18%	NEW	↗
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	18%	2 (33%)	↘
6	Fire, explosion	18%	NEW	↗
6	Human health risk *(e.g., pandemic outbreak)*	18%	NEW	↗
10	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	12%	7 (13%)	↘

🇪🇸 Top 10 risks in Spain

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 102. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	48%	4 (31%)	↗
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	31%	1 (48%)	↘
3	Fire, explosion	27%	1 (48%)	↘
4	Business interruption *(incl. supply chain disruption)*	25%	3 (36%)	↘
5	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	22%	NEW	↗
5	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	22%	5 (18%)	→
7	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	16%	6 (16%)	↘
8	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	15%	NEW	↗
9	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	14%	8 (11%)	↘
10	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	10%	9 (9%)	↘

🇨🇭 Top 10 risks in Switzerland

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 65. Figures don't add up to 100% as up to three risks could be selected.

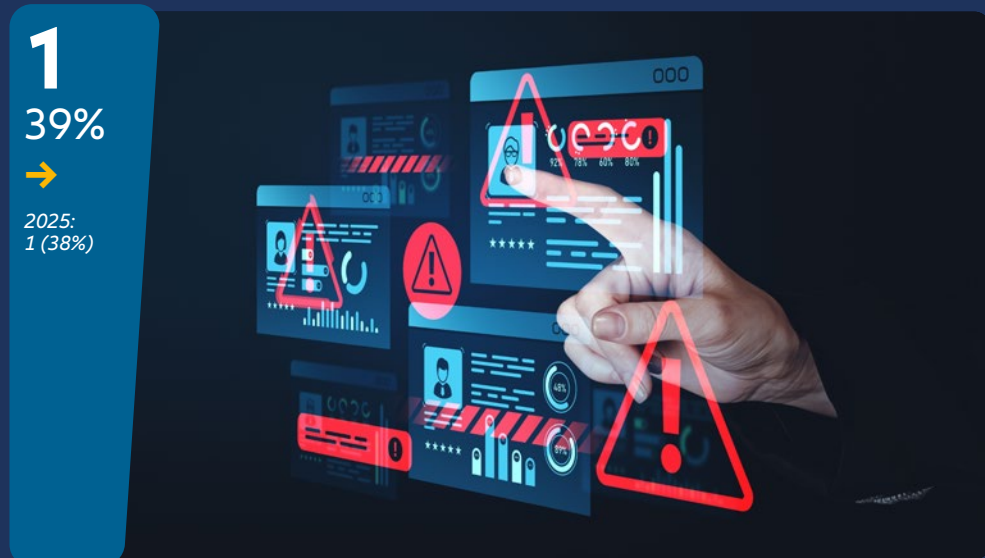| Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	58%	1 (60%)	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	38%	NEW	↗
2	Business interruption *(incl. supply chain disruption)*	38%	2 (53%)	→
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	35%	3 (42%)	↘
5	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	22%	5 (18%)	→
6	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	17%	6 (16%)	→
7	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	14%	NEW	↗
7	Talent or labor issues	14%	4 (27%)	↘
9	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	12%	NEW	↗
10	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	11%	9 (7%)	↘

Top 10 risks in Turkey

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 26. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	50%	2 (50%)	↗
2	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	46%	7 (15%)	↗
3	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	35%	4 (23%)	↗
4	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	27%	1 (54%)	↘
5	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	19%	5 (19%)	→
5	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	19%	8 (12%)	↗
7	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	15%	NEW	↗
7	Talent or labor issues	15%	NEW	↗
9	Loss of reputation or brand value *(e.g., public criticism)*	8%	NEW	↗
9	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	8%	NEW	↗

Top 10 risks in UK

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

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network / service disruptions, malware / ransomware, data breaches, fines, and penalties)*	62%	1 (41%)	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	51%	5 (22%)	↗
3	Business interruption *(incl. supply chain disruption)*	31%	2 (30%)	↘
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	31%	3 (29%)	→
5	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	22%	4 (25%)	↘
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	15%	8 (16%)	↗
6	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	15%	7 (17%)	↗
8	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	13%	NEW	↗
9	Talent or labor issues	9%	10 (11%)	↗
10	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	8%	6 (21%)	↘

1
39%
→
2025:
1 (38%)

ImageFlow / Shutterstock

Cyber incidents[1]

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

The most important business risks in 2026:
The Americas

2
39%
↗
2025:
9 (13%)

Gorodenkoff / Shutterstock

Artificial intelligence
(e.g., implementation challenges, liability exposures, misinformation / disinformation)

3
28%
↗
2025:
4 (21%)

Halkicericiverimark / Adobe Stock

Changes in legislation and regulation
(e.g., tariffs, new directives, sustainability requirements)

4
26%
↘
2025:
3 (33%)

Aleksandr Medvedkov / Shutterstock

Business interruption
(incl. supply chain disruption)

5
20%
↘
2025:
2 (34%)

Bandersnatch / Shutterstock

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

6
17%
↘
2025:
5 (19%)

Blit.no1 / Shutterstock

Climate change
(e.g., physical, operational and financial risks as a result of extreme weather)

7
14%
↗
2025:
10 (11%)

Mr.Nino / Shutterstock

Political risks and violence
(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)

8
13%
↘
2025:
7 (15%)

fitpinkcat84 / Adobe Stock

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

9
12%
↘
2025:
6 (16%)

vichie81 / Shutterstock

Fire, explosion

10
11%
↘
2025:
8 (13%)

jo.pix / Shutterstock

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

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that region.
Respondents: 832
Figures don't add up to 100% as up to three risks could be selected.
NEW New entry in the top 10 risks

1 Cyber incidents ranks higher than artificial intelligence based on the actual number of responses

🔘 Top 10 risks in Argentina

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 76. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	49%	1 (42%)	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	39%	9 (12%)	↗
3	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	28%	3 (29%)	→
4	Business interruption *(incl. supply chain disruption)*	26%	3 (29%)	↘
5	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	18%	8 (15%)	↗
6	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	16%	5 (23%)	↘
7	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	14%	NEW	↗
7	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	14%	2 (31%)	↘
9	Fire, explosion	13%	5 (23%)	↘
10	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	12%	7 (19%)	↘

🔘 Top 10 risks in Brazil

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

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	32%	NEW	↗
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	31%	1 (41%)	↘
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	28%	7 (11%)	↗
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	27%	2 (38%)	↘
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	21%	3 (36%)	↘
6	Business interruption *(incl. supply chain disruption)*	19%	4 (32%)	↘
7	Fire, explosion	15%	5 (19%)	↘
7	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	15%	NEW	↗
9	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	12%	6 (12%)	↘
10	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	11%	NEW	↗

🍁 Top 10 risks in Canada

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 54. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	33%	5 (19%)	↗
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	30%	2 (37%)	→
3	Business interruption *(incl. supply chain disruption)*	28%	1 (38%)	↘
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	26%	9 (11%)	↗
5	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	24%	4 (23%)	↘
6	Fire, explosion	22%	7 (16%)	↗
7	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	20%	3 (35%)	↘
8	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	11%	8 (15%)	→
8	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	11%	**NEW**	↗
8	Talent or labor issues	11%	5 (19%)	↘

🇨🇴 Top 10 risks in Colombia

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 226. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	48%	10 (13%)	↗
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	45%	1 (34%)	↘
3	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil commotion, strikes, riots, looting)*[1]	26%	9 (15%)	↗
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	26%	4 (24%)	→
5	Business interruption *(incl. supply chain disruption)*	19%	2 (30%)	↘
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	14%	6 (18%)	→
7	Fire, explosion	12%	5 (20%)	↘
8	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	11%	3 (25%)	↘
9	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	10%	7 (16%)	↘
10	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	9%	8 (15%)	↘

[1] Political risks and violence ranks higher than changes in legislation and regulation based on the actual number of responses
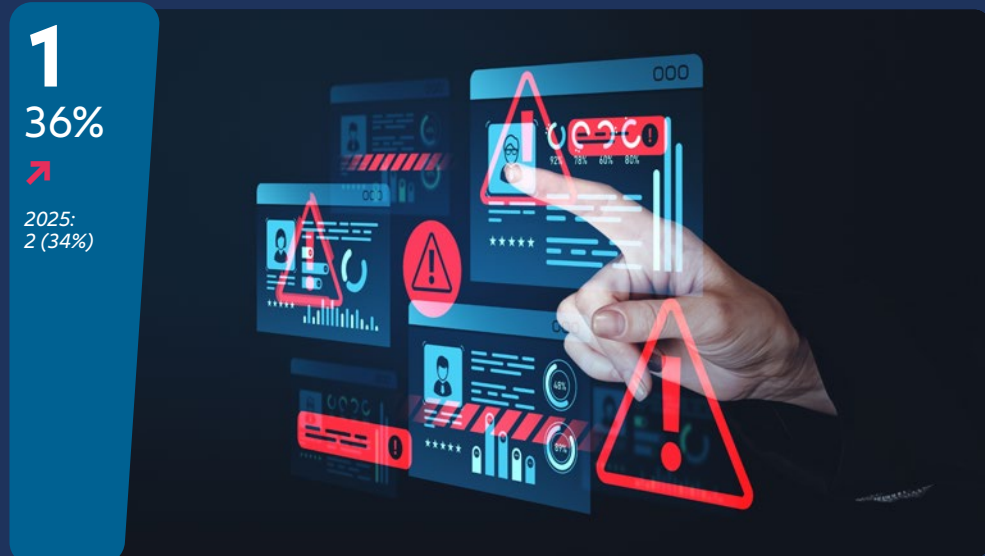
🇲🇽 Top 10 risks in Mexico

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 63. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	44%	7 (13%)	↗
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	37%	3 (33%)	↗
3	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	33%	2 (36%)	↘
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	30%	5 (18%)	↗
5	Business interruption *(incl. supply chain disruption)*	22%	1 (41%)	↘
6	Fire, explosion	17%	NEW	↗
7	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	14%	7 (13%)	→
8	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	11%	7 (13%)	↘
8	Theft, fraud, corruption	11%	5 (18%)	↘
10	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	10%	NEW	↗

🇺🇸 Top 10 risks in USA

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country.
Respondents: 262. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	40%	1 (38%)	→
2	Business interruption *(incl. supply chain disruption)*	37%	3 (33%)	↗
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	35%	4 (23%)	↗
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	34%	6 (15%)	↗
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	21%	2 (36%)	↘
6	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	19%	7 (15%)	↗
7	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	16%	9 (12%)	↗
8	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	10%	5 (16%)	↘
9	Fire, explosion	9%	8 (14%)	↘
9	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	9%	NEW	↗

The most important business risks in 2026: Asia Pacific

1
36%
↗
2025:
2 (34%)

ImageFlow / Shutterstock

Cyber incidents

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

2
32%
↗
2025:
9 (9%)

Gorodenkoff / Shutterstock

Artificial intelligence
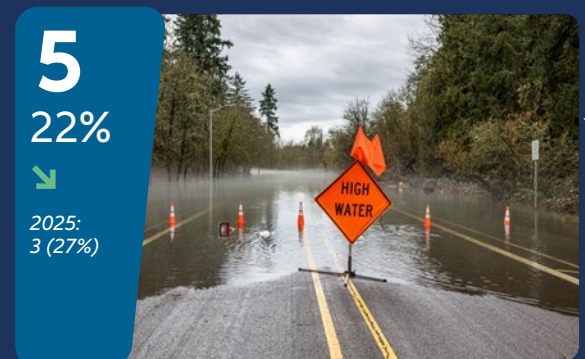(e.g., implementation challenges, liability exposures, misinformation / disinformation)

3
30%
↘
2025:
1 (35%)

Aleksandr Medvedkov / Shutterstock

Business interruption
(incl. supply chain disruption)

4
25%
→
2025:
4 (27%)

Halkiceritvemark / Adobe Stock

Changes in legislation and regulation
(e.g., tariffs, new directives, sustainability requirements)

5
22%
↘
2025:
3 (27%)

Bandersnatch / Shutterstock

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

6
19%
→
2025:
6 (19%)

Blinnol / Shutterstock

Climate change
(e.g., physical, operational and financial risks as a result of extreme weather)

7
15%
→
2025:
7 (15%)

jo.pix / Shutterstock

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

8
13%
↘
2025:
5 (20%)

vichie81 / Shutterstock

Fire, explosion[1]

9
13%
↘
2025:
8 (11%)

fitpinkcat84 / Adobe Stock

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

10
11%
→
2025:
10 (8%)

Mr.Nino / Shutterstock

Political risks and violence
(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)

🇦🇺 Top 10 risks in Australia

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

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	61%	8 (12%)	↗
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	48%	1 (56%)	↘
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	32%	2 (45%)	↘
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	23%	6 (20%)	↗
5	Talent or labor issues	19%	4 (21%)	↘
6	Business interruption *(incl. supply chain disruption)*	18%	4 (21%)	↘
7	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	17%	3 (28%)	↘
8	Political risks and violence *(e.g. war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	9%	**NEW**	↗
9	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	8%	**NEW**	↗
9	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	8%	10 (10%)	↗

🇨🇳 Top 10 risks in China

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 192. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Business interruption *(incl. supply chain disruption)*	30%	1 (36%)	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	29%	**NEW**	↗
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	28%	2 (33%)	↘
4	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	26%	3 (31%)	↘
5	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	23%	4 (20%)	↘
6	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	20%	5 (18%)	↘
7	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	14%	5 (18%)	↘
8	Fire, explosion	12%	7 (17%)	↘
9	Human health risk *(e.g., pandemic outbreak)*	11%	**NEW**	↗
9	Loss of reputation or brand value *(e.g., public criticism)*	11%	**NEW**	↗

🔴 Top 10 risks in Hong Kong

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

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	34%	7 (13%)	↗
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	30%	NEW	↗
2	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	30%	3 (21%)	↗
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	26%	10 (11%)	↗
4	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	26%	5 (17%)	↗
6	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	23%	7 (13%)	↗
7	Business interruption *(incl. supply chain disruption)*	19%	1 (30%)	↘
8	Insolvency	15%	6 (15%)	↘
9	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	13%	1 (30%)	↘
10	Fire, explosion	11%	3 (21%)	↘

🟠 Top 10 risks in India

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

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	48%	1 (52%)	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	41%	7 (13%)	↗
3	Business interruption *(incl. supply chain disruption)*	26%	2 (34%)	↘
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	22%	5 (19%)	↗
5	Political risks and violence *(e.g. war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	20%	NEW	↗
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	19%	3 (26%)	↘
7	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	12%	9 (12%)	↗
8	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	10%	NEW	↗
9	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	9%	4 (23%)	↘
10	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	8%	NEW	↗

● Top 10 risks in Japan

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

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	61%	2 (56%)	↗
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	46%	1 (60%)	↘
3	Business interruption *(incl. supply chain disruption)*	39%	3 (35%)	→
4	Political risks and violence *(e.g. war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	25%	8 (12%)	↗
5	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	17%	5 (14%)	→
6	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	15%	6 (13%)	→
7	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	14%	6 (13%)	↘
8	Fire, explosion	12%	4 (21%)	↘
9	Product recall, quality management, serial defects	10%	NEW	↗
10	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	7%	NEW	↗

● Top 10 risks in Malaysia

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

Rank		Percent	2025 rank	Trend
1	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	38%	5 (23%)	↗
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	30%	NEW	↗
2	Business interruption *(incl. supply chain disruption)*	30%	1 (29%)	↘
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	27%	1 (29%)	↘
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	27%	7 (19%)	↗
4	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	27%	4 (26%)	→
4	Fire, explosion	27%	1 (29%)	↘
8	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	22%	7 (19%)	↘
9	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	16%	5 (23%)	↘
10	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	11%	10 (6%)	→

Top 10 risks in Philippines

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

Rank		Percent	2025 rank	Trend
1	Business interruption *(incl. supply chain disruption)*	54%	1 (44%)	→
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	38%	5 (19%)	↗
3	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	33%	3 (38%)	→
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	21%	7 (13%)	↗
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	21%	3 (38%)	↘
6	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	17%	1 (44%)	↘
7	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	13%	7 (13%)	→
7	Political risks and violence *(e.g. war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	13%	**NEW**	↗
7	Talent or labor issues	13%	**NEW**	↗
10	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	8%	**NEW**	↗

Top 10 risks in Singapore

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 120. Figures don't add up to 100% as up to three risks could be selected.

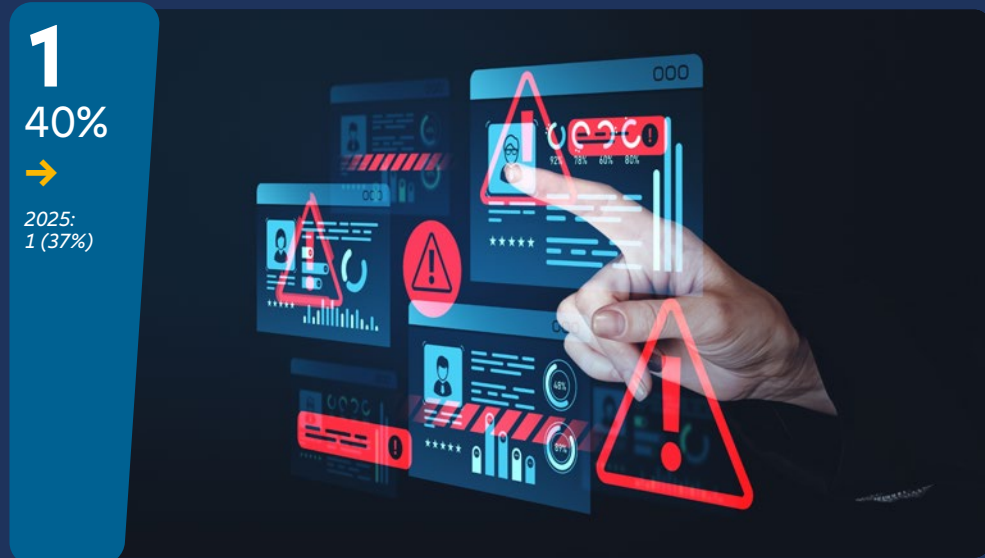| Rank		Percent	2025 rank	Trend
1	Business interruption *(incl. supply chain disruption)*	43%	1 (46%)	→
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	40%	2 (35%)	→
3	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	32%	**NEW**	↗
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	28%	3 (29%)	↘
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	26%	4 (23%)	↘
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	22%	6 (22%)	→
7	Fire, explosion	16%	4 (23%)	↘
8	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	12%	8 (12%)	→
9	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	9%	**NEW**	↗
10	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	8%	**NEW**	↗

Top 10 risks in South Korea

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 80. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	38%	6 (19%)	↗
2	Business interruption *(incl. supply chain disruption)*	29%	1 (34%)	↘
3	Fire, explosion	26%	2 (30%)	↘
4	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	25%	3 (28%)	↘
5	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	24%	4 (21%)	↘
6	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	23%	8 (13%)	↗
7	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	18%	5 (20%)	↘
8	Market developments *(e.g. intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	14%	7 (18%)	↘
9	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	8%	**NEW**	↗
9	Insolvency	8%	**NEW**	↗

Top 10 risks in Thailand

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 46. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	37%	5 (21%)	↗
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	33%	2 (36%)	→
3	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	26%	4 (27%)	↗
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	22%	**NEW**	↗
4	Business interruption *(incl. supply chain disruption)*	22%	3 (30%)	↘
4	Fire, explosion	22%	1 (48%)	↘
7	Market developments *(e.g. intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	13%	6 (15%)	↘
7	Political risks and violence *(e.g. war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	13%	9 (9%)	↗
9	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	11%	6 (15%)	↘
9	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	11%	8 (12%)	↘

The most important business risks in 2026: Africa & Middle East

1
40%
➡
2025: 1 (37%)

ImageFlow / Shutterstock

Cyber incidents

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

2
30%
↗
NEW

Gorodenkoff / Shutterstock

Artificial intelligence
(e.g., implementation challenges, liability exposures, misinformation / disinformation)

2
30%
↗
2025: 4 (20%)

Aleksandr Medvedkov / Shutterstock

Business interruption
(incl. supply chain disruption)

4
23%
↗
2025: 6 (18%)

Bandersnatch / Shutterstock

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

5
20%
➡
2025: 5 (19%)

Blirnol / Shutterstock

Climate change
(e.g., physical, operational and financial risks as a result of extreme weather)

6
19%
↘
2025: 2 (26%)

Halkicieriwemark / Adobe Stock

Changes in legislation and regulation
(e.g., tariffs, new directives, sustainability requirements)

6
19%
↗
2025: 10 (14%)

Mr.Nino / Shutterstock

Political risks and violence
(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)

8
15%
↘
2025: 7 (17%)

Fahroni / Shutterstock

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

8
15%
↘
2025: 3 (21%)

ftpinkcat84 / Adobe Stock

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

10
11%
NEW

gui jun peng / Shutterstock

Biodiversity and nature risks
(e.g., water scarcity)

Source: Allianz Commercial

Figures represent how often a risk was selected as a percentage of all responses for that region.
Respondents: 84
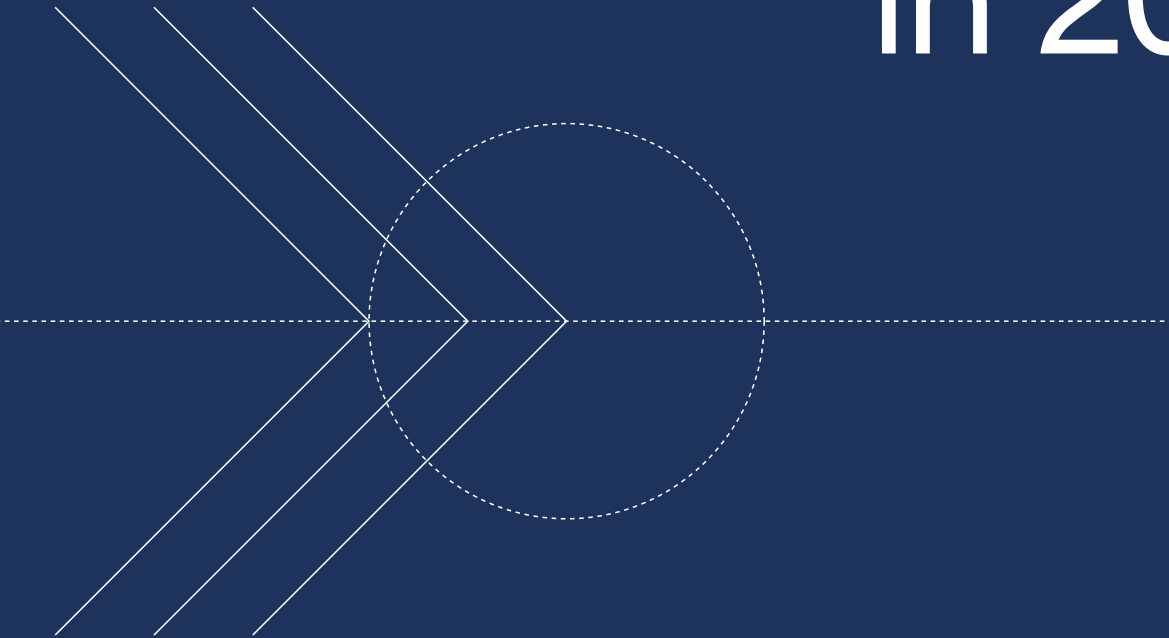Figures don't add up to 100% as up to three risks could be selected.

NEW New entry in the top 10 risks

🇿🇦 Top 10 risks in South Africa

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 50. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	48%	1 (44%)	→
2	Business interruption *(incl. supply chain disruption)*	40%	2 (33%)	→
3	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	30%	**NEW**	↗
4	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	28%	3 (26%)	↘
5	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	20%	6 (21%)	↗
6	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	16%	4 (24%)	↘
6	Fire, explosion	16%	8 (12%)	↗
6	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	16%	7 (16%)	↗
9	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	14%	5 (22%)	↘
10	Biodiversity and nature risks *(e.g., water scarcity)*	12%	**NEW**	↗

The most important business risks by industry sector in 2026

Top 5 risks in
Agriculture

Source: Allianz Commercial

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

Respondents: 39

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	49%	*1 (49%)*	→
2	Biodiversity and nature risks *(e.g., water scarcity)*	36%	**NEW**	↗
3	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	33%	*2 (38%)*	↘
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	23%	**NEW**	↗
4	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	23%	**NEW**	↗

Top 5 risks in
Aviation, aerospace and defense

Source: Allianz Commercial

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

Respondents: 64

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	45%	*1 (38%)*	→
2	Business interruption *(incl. supply chain disruption)*	39%	*2 (29%)*	→
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	30%	*3 (25%)*	→
4	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	27%	*4 (23%)*	→
5	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	23%	**NEW**	↗

Top 5 risks in
Chemicals, pharmaceuticals and biopharma

Source: Allianz Commercial

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

Respondents: 58

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	52%	*1 (47%)*	→
2	Business interruption *(incl. supply chain disruption)*	50%	*2 (43%)*	→
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	38%	*3 (32%)*	→
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	16%	**NEW**	↗
4	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	16%	**NEW**	↗

Top 5 risks in
Consumer goods

Source: Allianz Commercial

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

Respondents: 50

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Business interruption *(incl. supply chain disruption)*	40%	*1 (41%)*	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	36%	**NEW**	↗
3	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	32%	*3 (21%)*	→
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	20%	**NEW**	↗
5	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	16%	*3 (21%)*	↘

Top 5 risks in
Engineering, construction and real estate

Source: Allianz Commercial

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

Respondents: 217

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	38%	*1 (52%)*	→
2	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	27%	*4 (20%)*	↗
3	Fire, explosion	25%	*3 (27%)*	→
4	Business interruption *(incl. supply chain disruption)*	23%	*2 (33%)*	↘
5	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	21%	**NEW**	↗

Top 5 risks in
Entertainment

Source: Allianz Commercial

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

Respondents: 34

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	35%	**NEW**	↗
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	29%	*1 (40%)*	↘
3	Business interruption *(incl. supply chain disruption)*	24%	*1 (40%)*	↘
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	24%	**NEW**	↗
5	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	18%	**NEW**	↗

Top 5 risks in
Financial services

Source: Allianz Commercial

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

Respondents: 936

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	51%	1 (48%)	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	44%	NEW	↗
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	27%	2 (32%)	↘
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	21%	4 (20%)	→
5	Business interruption *(incl. supply chain disruption)*	19%	5 (20%)	→

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

Source: Allianz Commercial

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

Respondents: 45

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	36%	2 (31%)	↗
2	Business interruption *(incl. supply chain disruption)*	33%	1 (41%)	↘
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	22%	3 (28%)	→
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	20%	NEW	↗
4	Fire, explosion	20%	NEW	↗

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

Source: Allianz Commercial

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

Respondents: 51

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	43%	NEW	↗
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	41%	2 (34%)	→
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	33%	1 (38%)	↘
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	22%	5 (14%)	↗
5	Business interruption *(incl. supply chain disruption)*	16%	NEW	↗

Top 5 risks in

Hospitality, leisure, tourism

Source: Allianz Commercial

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

Respondents: 51

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	41%	2 (34%)	↗
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	29%	NEW	↗
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	29%	3 (24%)	↗
4	Business interruption *(incl. supply chain disruption)*	27%	1 (36%)	↘
5	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	22%	NEW	↗

Top 5 risks in

Manufacturing (automotive)

Source: Allianz Commercial

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

Respondents: 71

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	51%	3 (25%)	↗
2	Business interruption *(incl. supply chain disruption)*	37%	1 (48%)	↘
3	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	35%	2 (42%)	↘
4	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	28%	5 (21%)	↗
5	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	20%	NEW	↗

Top 5 risks in

Manufacturing (other industries)

Source: Allianz Commercial

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

Respondents: 133

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	43%	3 (33%)	↗
2	Business interruption *(incl. supply chain disruption)*	42%	1 (41%)	↘
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	29%	5 (20%)	↗
4	Fire, explosion	21%	4 (25%)	→
5	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	20%	NEW	↗

Top 5 risks in

Marine and shipping

Source: Allianz Commercial

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

Respondents: 93

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	**40%**	NEW	↗
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	**32%**	*1 (29%)*	↘
3	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**24%**	NEW	↗
3	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**24%**	NEW	↗
5	Business interruption *(incl. supply chain disruption)*	**23%**	NEW	↗

Top 5 risks in

Media

Source: Allianz Commercial

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

Respondents: 33

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**61%**	*3 (21%)*	↗
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**39%**	*1 (42%)*	↘
3	Loss of reputation or brand value *(e.g., public criticism)*	**27%**	NEW	↗
4	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	**24%**	NEW	↗
5	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	**21%**	NEW	↗

Top 5 risks in

Mining

Source: Allianz Commercial

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.

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Business interruption *(incl. supply chain disruption)*	**59%**	*2 (33%)*	↗
2	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	**41%**	*1 (40%)*	↘
3	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	**29%**	NEW	↗
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**24%**	NEW	↗
4	Fire, explosion	**24%**	NEW	↗

Top 5 risks in
Oil and gas

Source: Allianz Commercial

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

Respondents: 37

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**41%**	*5 (18%)*	↗
2	Business interruption *(incl. supply chain disruption)*	**38%**	*1 (41%)*	↘
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	**32%**	*2 (37%)*	↘
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	**27%**	**NEW**	↗
5	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	**16%**	**NEW**	↗

Top 5 risks in
Power and utilities

Source: Allianz Commercial

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

Respondents: 77

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Business interruption *(incl. supply chain disruption)*	**42%**	*1 (51%)*	→
2	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	**35%**	*2 (50%)*	→
3	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**32%**	*3 (25%)*	→
4	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	**30%**	**NEW**	↗
4	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	**30%**	*5 (23%)*	↗

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

Source: Allianz Commercial

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

Respondents: 136

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**48%**	**NEW**	↗
2	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**46%**	*1 (48%)*	↘
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	**35%**	*2 (31%)*	↘
4	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*[1]	**18%**	*4 (20%)*	→
5	Business interruption *(incl. supply chain disruption)*	**18%**	*4 (20%)*	↘

1 Market developments ranks higher than business interruption based on the actual number of responses

Top 5 risks in
Renewable energy

Source: Allianz Commercial

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

Respondents: 39

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	56%	*2 (48%)*	↗
2	Business interruption *(incl. supply chain disruption)*	36%	*1 (62%)*	↘
3	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	33%	*4 (28%)*	↗
4	Energy crisis *(e.g., supply shortage / outage, price fluctuations)*	28%	*5 (24%)*	↗
5	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	26%	**NEW**	↗

Top 5 risks in
Retail and wholesale

Source: Allianz Commercial

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

Respondents: 66

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	39%	*3 (34%)*	↗
2	Business interruption *(incl. supply chain disruption)*	35%	*2 (36%)*	→
3	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	27%	**NEW**	↗
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	27%	**NEW**	↗
3	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	27%	**NEW**	↗

Top 5 risks in
Technology

Source: Allianz Commercial

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

Respondents: 85

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	65%	*1 (55%)*	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	53%	*4 (29%)*	↗
3	Business interruption *(incl. supply chain disruption)*	40%	*2 (41%)*	↘
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	19%	*3 (31%)*	↘
5	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	14%	**NEW**	↗

Top 5 risks in
Telecommunications

Source: Allianz Commercial

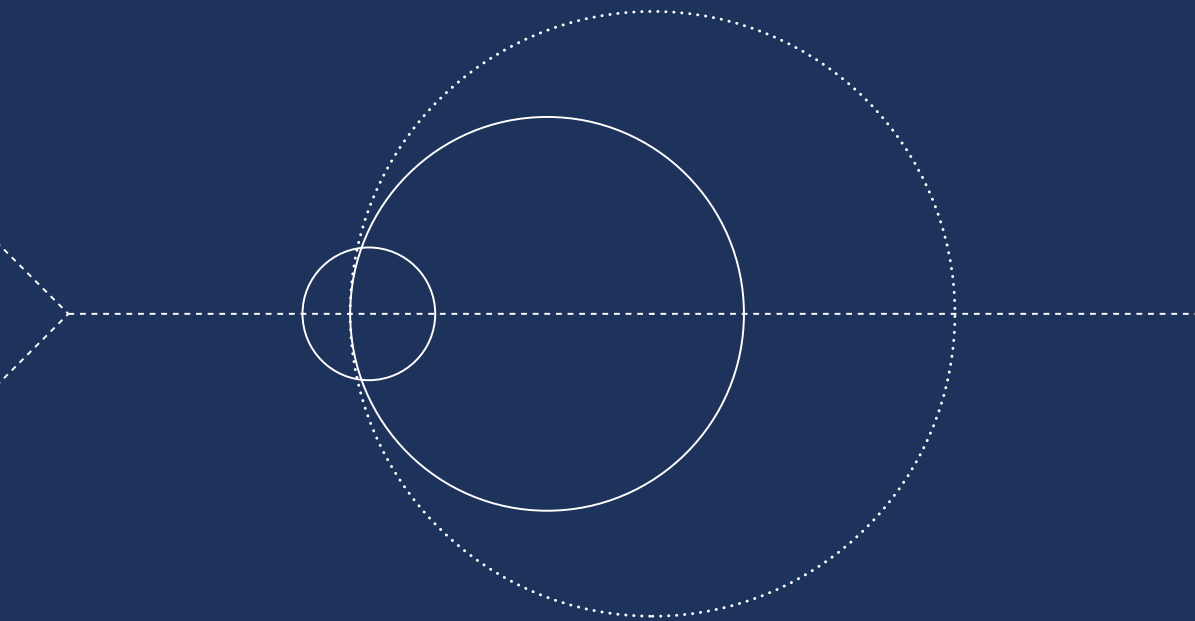Figures represent how often a risk was selected as a percentage of all responses for that industry sector.

Respondents: 31

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**61%**	*1 (76%)*	→
2	Business interruption *(incl. supply chain disruption)*	**55%**	*2 (33%)*	→
3	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**52%**	**NEW**	↗
4	Critical infrastructure blackouts *(e.g., power disruption)* or failures *(e.g., aging dams, bridges, rail tracks)*	**16%**	*4 (24%)*	→
4	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	**16%**	**NEW**	↗

Top 5 risks in
Transportation and logistics

Source: Allianz Commercial

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

Respondents: 74

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

NEW New entry in the top 5 risks

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**38%**	*2 (24%)*	↗
2	Business interruption *(incl. supply chain disruption)*	**27%**	*1 (26%)*	↘
2	Theft, fraud, corruption	**27%**	*4 (22%)*	↗
4	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**24%**	**NEW**	↗
5	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	**22%**	*4 (22%)*	↘

The most important business risks by company size in 2026

Top 10 risks for
Large-size companies*

*>US$500mn annual revenue

Source: Allianz Commercial

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

Respondents: 1,471

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

NEW New entry in the top 10 risks

1 Business interruption ranks higher than artificial intelligence based on the actual number of responses

2 Fire, explosion ranks higher than market developments based on the actual number of responses

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**46%**	*1 (43%)*	→
2	Business interruption *(incl. supply chain disruption)*[1]	**33%**	*2 (36%)*	→
3	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**33%**	*9 (12%)*	↗
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	**27%**	*4 (23%)*	→
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	**22%**	*3 (32%)*	↘
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	**21%**	*5 (19%)*	↘
7	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*	**16%**	*7 (16%)*	→
8	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	**15%**	*8 (12%)*	→
9	Fire, explosion[2]	**12%**	*6 (17%)*	↘
10	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	**12%**	*10 (12%)*	→

Top 10 risks for
Mid-size companies*

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

Source: Allianz Commercial

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

Respondents: 816

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

NEW New entry in the top 10 risks

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

2 Political risks and violence ranks higher than macroeconomic developments based on the actual number of responses

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**39%**	*1 (34%)*	→
2	Business interruption *(incl. supply chain disruption)*	**32%**	*3 (29%)*	↗
3	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**28%**	**NEW**	↗
4	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	**26%**	*4 (23%)*	→
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	**23%**	*2 (30%)*	↘
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	**21%**	*6 (20%)*	→
7	Fire, explosion	**18%**	*5 (21%)*	↘
8	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*[1]	**13%**	*8 (14%)*	→
9	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*[2]	**13%**	*9 (12%)*	→
10	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	**13%**	*7 (15%)*	↘

Top 10 risks for
Smaller companies*

*<US$100mn annual revenue

Source: Allianz Commercial

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

Respondents: 1,051

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

NEW New entry in the top 10 risks

1 Political risks and violence ranks higher than market developments based on the actual number of responses

Rank		Percent	2025 rank	Trend
1	Cyber incidents *(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)*	**38%**	*1 (35%)*	→
2	Artificial intelligence *(e.g., implementation challenges, liability exposures, misinformation / disinformation)*	**36%**	**NEW**	↗
3	Changes in legislation and regulation *(e.g., tariffs, new directives, sustainability requirements)*	**26%**	*2 (28%)*	↘
4	Business interruption *(incl. supply chain disruption)*	**21%**	*3 (26%)*	↘
5	Natural catastrophes *(e.g., storm, flood, earthquake, wildfire)*	**18%**	*4 (25%)*	↘
6	Climate change *(e.g., physical, operational and financial risks as a result of extreme weather)*	**16%**	*6 (18%)*	→
7	Macroeconomic developments *(e.g., inflation, deflation, monetary policies, austerity programs)*	**15%**	*5 (18%)*	↘
8	Political risks and violence *(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)*[1]	**14%**	*10 (11%)*	↗
9	Market developments *(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)*	**14%**	*7 (17%)*	↘
10	Talent or labor issues	**11%**	*9 (13%)*	↘

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

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