



# Media Release: Allianz Risk Barometer: Natural catastrophes the top business risk in Hong Kong for 2024

such as storm, flood, and extreme weather events is the top business risk in Hong Kong, according to the . ranks second, up two spots from last year, and third in the latest compilation of the top global business risks, based on the insights of more than 3,000 risk management professionals.

Globally and in Asia, the top three risks are , and #4) and . Other major concerns of companies in Asia include (up from #8 to (remains at #5).

comments on the findings: "The top risks and major risers in this year s reflect the big issues facing companies around the world right now – digitalization, climate change and an uncertain geopolitical environment. Many of these risks are already hitting home, with extreme weather, ransomware attacks and regional conflicts expected to test the resilience of supply chains and business models further in 2024. Brokers and customers of insurance companies should be aware and are united by the same risk concerns

– they are all mostly worried about cyber, business interruption and natural catastrophes. However, the resilience gap between large and smaller companies is widening, as risk awareness among larger organizations has grown since the pandemic with a notable drive to upgrade resilience, the report notes. Conversely, smaller businesses often lack the time and resources to identify and effectively prepare for a wider range of risk scenarios and, as a result, take longer to get the business back up and running after an unexpected incident.

says, "Cyber incidents, business interruption, and natural catastrophes remain the most significant risks for companies

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