



which is based on the insights of more than 3,000 risk management professionals.

Globally and in Asia, the top three risks are Cyber incidents, Business interruption and Natural catastrophes. Other major concerns of companies in Asia include Fire, explosion (up from #8 to #4 year-on-year) and Climate change (remains at #5).

Allianz Commercial CEO Petros Papanikolaou comments on the findings: "The top risks and major risers in this year's Allianz Risk Barometer 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 adjust their insurance covers accordingly."

Large corporates, mid-size, and smaller businesses 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.

Christian Sandric, Regional Managing Director of Allianz Commercial Asia, says, "Cyber incidents, business interruption, and natural catastrophes remain the most significant risks for companies in Asia, be it large corporates, mid-size, or smaller businesses. Companies need to navigate an increasingly volatile global business environment, and this reiterates the importance of a strong risk management culture, as well as robust response measures and

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