

## Allianz Risk Barometer 2026: Business interruption and AI are top risks in China

- Companies identify **Business interruption** as the top risk (30% of responses) for the consecutive year
- **Artificial intelligence (AI)** is the biggest riser at #2 (29%), highlighting the emerging risks for companies in almost all industry sectors.
- Other top risks include **Changes in legislation and regulation (28%)**, **market developments (26%)**, and **macroeconomic developments (23%)**

**Singapore, January 14, 2026:** **Business interruption** is the biggest worry for companies in China in 2026, according to the [Allianz Risk Barometer](#). The past year has also been a significant one for accelerated adoption of **artificial intelligence**, which is reflected in its ranking as the biggest riser in the annual survey at #2. **Changes in legislation and regulation**, and **market developments** are also significant risks, ranking #3 and #4 respectively.

Globally and in Asia Pacific, the top risks are Cyber incidents, Artificial intelligence (AI), and Business interruption (BI), with AI the biggest riser in the survey.

**Allianz Commercial CEO Thomas Lillelund** comments: *“Following the volatility and uncertainty of 2025, businesses continue to face interconnected and highly complex risks in 2026’s fast-changing environment. Given the continuing rise of AI across society and industry, it is unsurprising that it is the big mover in the **Allianz Risk Barometer**. As well as bringing huge opportunities, its transformative potential and rapid evolution and adoption are also reshaping the risk landscape, making it a standout concern for firms of all sizes worldwide, alongside other more established threats.”*

**Christian Sandric, Allianz Commercial President, Commercial, Asia Pacific**, says, *“The evolving risk landscape, particularly in the areas of cyber threats and the adoption of AI, pose new challenges to businesses in the region. With Asian economies playing a pivotal role in global and regional trade, the potential for business interruption also remains a significant concern. This volatile environment stresses the importance of resilience in a business’ supply chain, response measures, and risk management strategies to withstand and recover from disruptions.”*

**Benson Peng, Country Head of Allianz Commercial China**, adds, *“Businesses in China are increasingly at risk of being disrupted by intense competition, geopolitical shifts, and artificial intelligence. It is crucial for companies, especially those with international operations, to have a robust management framework, and we have the experience and expertise to assist companies on this journey to better understand their risks and develop solutions to minimize the impact of these risks on their business.”*

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### **Business interruption strongly connected to geopolitical risks**

BI including supply chain disruption is the most significant concern for businesses in China, while the closely linked risk of changes in legislation and regulation – which includes trade tariffs – ranks #3 (33%), driven by concerns over growing protectionism.

2025 marked a shift towards protectionist trade policies and tariff wars that brought uncertainty to the world economy. The reconfiguration of trade routes and partnerships indicates the development of a more multipolar global trade system. For example, emerging markets and developing economies already account for [two-thirds](#) of China's imports and exports, with around US\$2trn of goods estimated for 2025.

Geopolitical risks are putting supply chains under increasing pressure, but as risks rise, just 3% of Allianz Risk Barometer respondents globally view their supply chains as “very resilient”. In the past year alone, trade restrictions have tripled to affect an estimated [US\\$2.7trn of merchandise](#) – nearly 20% of global imports according to Allianz Trade – fueling companies exploring trends such as friendshoring and regionalization. These developments lead to a high-risk perception – 29% of respondents rank BI as a top peril, placing it at #3 globally, although it drops a position year-on-year.

### **AI creates emerging risks as well as new business opportunities**

AI is the biggest riser in China, propelling to #2 (29%). Mainland China is ranked as [one of five](#) “AI pioneers” in the world in terms of AI readiness, alongside the US, the UK, Canada, and Singapore. In August, China issued a guideline on the [AI Plus initiative](#) to deeply integrate AI in six key sectors; the initiative aims to increase the penetration rate of new-generation intelligent terminals and AI agents to over 70% by 2027 and over 90% by 2030.

Globally, AI has surged into the top tier of business concerns, rising to #2 (32%) in 2026 from #10 in 2025 – the biggest jump in this year's ranking. It is a big mover in all regions – ranked #2 in the Americas, Asia Pacific, and Africa and the Middle East, and #3 in Europe – and is a growing risk for companies of all sizes too, moving into the top three for large, mid-sized and smaller firms. As AI adoption accelerates and becomes more deeply embedded in core business operations, respondents expect AI-related risks to intensify, especially when it comes to liability concerns. The rapid spread of generative and agentic AI systems, paired with their growing real-world use, has raised awareness of just how exposed organizations have become.

### **Businesses continue to face challenges on several fronts**

Market developments such as intensified competition, mergers and acquisitions, and market fluctuation ranks #4 (26%), while macroeconomic developments such as inflation and monetary policies ranks closely behind at #5 (24%). Cyber incidents, such as cybercrime, IT disruptions, ransomware and data breaches, ranks #6 (20%). While these risks each dropped one ranking from last year, they continue to pose significant challenges to businesses in China.

Human health risk, such as a pandemic outbreak, as well as loss of reputation of brand value, including public criticism, are also new entrants in the survey, ranking joint #9 (11%).

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### 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	↗

#### Resources:

- [Global media release and top 10 business risks for 2026](#)
- [Allianz Risk Barometer methodology and full global and country risk rankings](#)
- Media releases for [Asia Pacific](#), [Australia](#), [China Hong Kong](#), [India](#), [Japan](#), [Malaysia](#), [Singapore](#), [South Korea](#) and [Thailand](#)

#### About the Allianz Risk Barometer

The **Allianz Risk Barometer** is an annual business risk ranking compiled by Allianz Group's corporate insurer Allianz Commercial, together with other Allianz entities. It incorporates the views of 3,338 risk management experts in 97 countries and territories including senior managers, risk managers, brokers, and insurance experts. It is being published for the 15th time.

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