



LU LIGHT UPON CY CYBER INSURANCE

2025 **edition**

Summary

Introduction by Philippe Cotelte 3

Editorial 4

Key figures 5

Methodology 6

CY

2

MARKET TREND ANALYSIS

Market dynamics for large companies 15

Market dynamics for intermediate-sized companies 16

Market dynamics for medium-sized companies 17

What to remember 18

LU

1

STATE OF THE MARKET IN 2024

Cyber insurance penetration among intermediate and medium-sized businesses 7

Decrease in the premium rate of deductibles 8

Claims: an uptick in severity 10

2025

3

ANALYSIS

19

Introduction

Philippe Cotelte



A study coordinated
by Philippe COTELLE,

Director of Amrae
President of the Amrae's
Cyber Commission

Director of Ferma

Risk manager at Airbus Defense
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Despite positive signs in 2024, the growth is still weak

2024 is shaping up to be a good year for the cyber insurance market with claim numbers that are on the rise but remain at reasonable levels. In line with previous years, this edition of LUCY ("Light Upon CYber insurance") is also highlighting the rise in the number of companies that have taken out a cyber insurance policy. This is particularly evident in the intermediate and medium-sized business categories, which would suggest that it is gradually permeating every layer of the economy.

For the first time in the five years covered by the Amrae study, there has been a slight drop in premium volume. With significant reductions in the average annual premium rate (~18% on average for large companies) and a downward trend in deductibles, the market has become significantly more flexible.

Although the situation would appear to be relatively trouble-free, some weak signals should still be considered. On the one hand, we observe that the number and amount of claims and payouts are growing significantly for large companies. On the other hand, the slight increase in capacity is not matched by the decrease in rates, which would suggest that, as they have dropped, the large companies have cut their budgets more than they have increased their capacity. Given the tense geopolitical situation and the emergence of new technologies that make novel attacks possible, the capacity to properly measure an organization's cyber risk exposure is still of utmost importance. The improvement observed in 2024, that is still visible in 2025, should not therefore make us ignore the necessary prevention efforts and the implementation of adequate insurance-related measures to ensure that it continues in 2026 and 2027.

The LUCY study is now presented as a benchmark in the cyber insurance market that everyone looks to as a reference in the segment. The results of the data compiled over five years are evidence of Amrae's clear commitment to the subject, giving it legitimacy as well as a clear and transparent viewpoint on the development of this market that is monitored very precisely.



François BEAUME

President of Amrae

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Between growing maturity and necessary vigilance

The year 2024 marks a turning point for the cyber insurance market. After several years of rapid growth, we are now witnessing a phase of consolidation, characterized by an easing of insurance market conditions, a significant drop in premium rates and an increased take-up of cyber insurance by intermediate and medium-sized companies. These changes reflect a growing maturity of the market, but should not mask the low-level events that are emerging.

For the first time, the overall premium volume is dropping while the number of claims paid out is increasing again. Two very large-scale claims were recorded in 2024: the cyber threat remains very real, evolves over time and can be potentially destructive. Given this context, the reduction in deductibles and the reduction in the budgets allocated to cyber coverage must be analyzed with caution.

This cyber insurance market remains fragile: it is operating in an unstable equilibrium of attractive pricing, increasing risks and the real capacity to absorb major claims.

The LUCY study sheds light on the underlying dynamics and highlights the insurance behavior of different categories of companies. It has become a key strategic planning tool for all risk management professionals.

At a time when companies must combine investments in cybersecurity, regulatory compliance (NIS 2, Dora) and budget control, caution is key. Cyber insurance can only be effective if it is part of a comprehensive risk management approach, based on prevention, detection and resilience.

Amrae will continue to play its role as a catalyst, supporting companies as they mature, promoting dialogue between policyholders, brokers and insurers, and helping to structure a market that is still young but has a promising future.

2024

key figures

↗ 17 %

The ratio of claims paid out to premiums collected rose again slightly in 2024. It was **12 %** in 2023. A figure to be compared with the reduction in the amount of premiums paid (**€317** million in 2024 compared to **€328** million in 2023) and with the reduction in deductibles (**-15 %** for large companies).

€6.5M

The average amount of deductibles decreased in 2024 for large companies. It was at **€7.6 million** in 2023. The same drop was observed in the intermediate-sized-business category which went from **€218,000** in 2023 to **€110,000** in 2024.

↘ -18 %

There was a drop in the average annual premium rate for **large companies**, going from 2.37 % in 2023 to 1.90 % in 2024. Faced with this decline, they took advantage of the situation to reduce their budgets. This figure, reflecting a trend in 2024 and the first quarter of 2025, shows a significant slowdown of the market in this business category.

€55M

The total payouts in 2024 grew by **43 %** compared to 2023. The increase can be attributed to the large companies which recorded two very large-scale (XXL) payouts in 2024 of **more than €10 million each** while there were none in this category in 2023. This indicates a slight rebound in the severity of cyberattacks.

↗ 32 % and 33 %

Rate of increase in the intermediate and medium-sized companies that took out cyber insurance in 2024. Growth that shows that the market is maturing with the development of cyber insurance in different business categories.

Cover & pricing

Some standard indications

A large company

takes out on average a €42.5m insurance policy with a deductible of €6.5m for a premium of €800,000.

An intermediate-sized company

takes out on average a €4.5m insurance policy with a deductible of €100,000. for a premium of €47,000.

A medium-sized company

takes out on average a €1.8m insurance policy with a deductible of €18,000 for a premium of €7,030.

A small company

takes out on average a €955,000 insurance policy with a deductible of €8,000 for a premium of €1 500.

A micro-enterprise

takes out on average a €500,000 insurance policy with a deductible of €2,600 for a premium of €650.

Average indicative premium values per year, some large groups take out cover in excess of €100m.

Methodology

This fifth edition of LUCY ("Light Upon CYber insurance") is the consolidation of six years of analysis since 2019. It relies on the analysis of some compiled data gathered from a panel of brokers, that are representative of the French market, with the aim of consolidating all the data extracted from their client portfolios, including the policies taken out (premiums, capacity), the number of businesses holding a policy, the deductibles and the claims (their number, amount and distribution by company size). Its objective is to obtain the most reliable data possible on premiums and claims in order to better understand how this market is developing.

In this study, Amrae is committed to total confidentiality with the brokers, their clients and their partners, insurers and reinsurers. The data are aggregated by portfolio to ensure customer anonymity.

This year, 11 brokers – including insurtechs – (Aon, Cyber Cover, Dattak, Diot-Siaci, Filhet-Allard, Howden, Marsh, Stoïk, Verlingue, Verspieren, WTW) and SMABTP, participated in this study put together by Amrae.

This interface created with brokers helps to make the study very reliable, particularly for the businesses that use their services (large companies, intermediate-sized companies, medium-sized companies). However, it is not as precise for smaller businesses, with an unknown proportion of SMEs that aren't included in the survey, given that they can take out their cyber policy directly with their insurer or through a general agent.

The public authorities are also absent from the study given the poor uptake of this kind of insurance.

Number of cyber insurance policies analyzed

14,124

Number of claims analyzed

448

Number of large company policies

295

intermediate-sized

1,145

medium-sized

1,918

of small companies

≈ 3,824

of micro-enterprises

≈ 6,942

Lexicon

- > **Premium:** amount of the gross premium paid by the company. For the year 2024, this corresponds to the placement between 1st January 2024 and 31 December 2024.
- > **Claim:** number of claims and payouts declared between 1st January and 31 December 2024.
- > **Claims-to-premiums ratio:** the ratio between the total amount of compensated claims and the total amount of premiums collected over the same period.

Categories

- > **Large companies:** turnover exceeding €1 billion.
- > **Intermediate-sized companies:** turnover between €50 million and €1 billion.
- > **Medium-sized companies:** turnover between €10 million and €50 million.
- > **Small companies:** turnover between €2 million and €10 million.
- > **Micro-enterprises:** sales turnover less than €2 million.



STATE OF THE MARKET IN 2024

Cyber insurance penetration among intermediate and medium-sized companies

In 2024, after a near-stagnation in 2023, there has been a slight increase in the number of large companies that take out cyber insurance in 2024 (+5%). This growth is more pronounced among intermediate-sized companies (+32%) and medium-sized companies (+33%), which indicates the gradual penetration of insurance in the different layers of the economy.

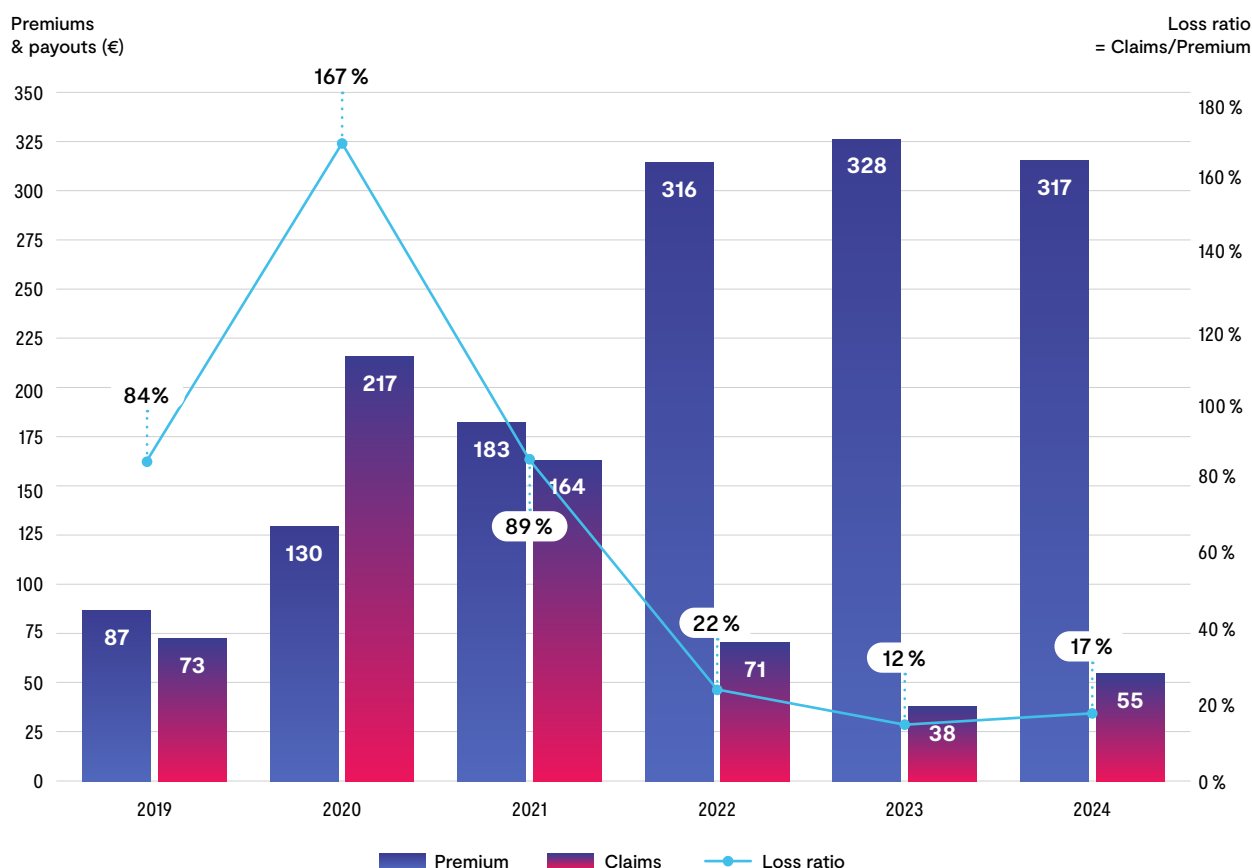
While the end of the exponential growth in the premium volume was already recorded in 2023 with a slight growth (€183 million in 2021, €316 million in 2022 and €328 million in 2023), the total is now contracting, falling from €328 million in 2023 to €317 million in 2024.

It still includes a big contribution from **large companies** that have nevertheless recorded quite a significant drop in the amount of this premium from €263 million to €238 million (-9%).

In contrast, the **medium-sized companies** have recorded an increase in premium volume of 66% (rising from €8 million to €13 million between 2023 and 2024). This trend suggests that brokers have been seeking to acquire new markets in the lower bands. *"A tendency which has probably been magnified by the fact that intermediate and medium-sized companies are now aware of the benefits of taking out insurance, which has led to brokers doubling their efforts to penetrate the market"*, says Philippe Cotelte, director of Amrae and president of its Cyber commission, director of Ferma and risk manager of Airbus Defence & Space.

For its part, the claims-to-premium ratio is still good, standing at 17% compared to 12% in 2023.

Cyber insurance premium & claims in France



	2023		2024		TREND 2024 Vs 2023	
Business category	Number of insured companies	Premium subscribed (€)	Number of insured companies	Premium subscribed (€)	Number of insured companies	Premium subscribed
Large	280	€263,161,522	295	€238,331,805	↗ 5 %	↘ -9 %
Intermediate	868	€48,372,610	1,145	€54,591,370	↗ 32 %	↗ 13 %
Medium	1,445	€7,782,243	1,918	€12,903,697	↗ 33 %	↗ 66 %
Small	3,726	€4,491,429	3,824	€5,675,375	↗ 3 %	↗ 26 %
Micro	7,189	€3,772,879	6,942	€5,253,176	↘ -3 %	↗ 39 %
		€327,580,683		€316,755,423		↘ -3 %

Decrease in the premium rate and deductibles

The key point to be noted in 2024 was the 18 % drop in the average annual premium rate, for **large companies**, which is a first since the start of the LUCY study, while the capacity increased slightly for the same group, going from €39.6 million in 2023 to €42.6 million in 2024: *"This is a significant drop that clearly reflects the trend observed in 2024 and the first quarter of 2025. On average, large companies have increased their capacity slightly but have also taken advantage of the reduction in rates to reduce their budgets,"* says Philippe Cotellet in his analysis.

As for the **intermediate-sized companies**, the average capacity remained relatively stable (falling from €4.8 million to €4.5 million) but the average annual premium rate decreased by about 10 % (9.8 %) compared to 1.15 % in 2023 and 1.05 % in 2024: *"This is the first time since the study began that this rate has fallen for intermediate-sized companies. This is a new trend that is expected to intensify in 2025,"* Philippe Cotellet predicts.

In these two categories of companies (**large companies and intermediate-sized companies**), the average deductible has decreased: from €7.6 million to €6.5 million for large companies and from €218,000 to €110,000 for intermediate-sized companies. For this category, the drop is probably attributable to the following: a tendency to lower deductibles in the face of a "soft" market and lower deductibles given the influx of new businesses being insured in this smaller business category.

"This drop in deductibles shows that the market remains volatile. By reducing deductibles, insurers are trying to maintain a certain premium volume."

Philippe Cotellet

Capacity, deductible and premium rate (€)

	Average capacity		Average deductible		Average annual premium rate		
Business category	2023	2024	2023	2024	2023	2024	2024 % trend
Large	€39,600,982	€42,598,308	€7,644,796	€6,464,318	2.37 %	1.90 %	↘ -17.68 %
Intermediate	€4,835,516	€4,555,900	€218,284	€109,700	1.15 %	1.05 %	↘ -9.87 %
Medium	€1,459,194	€1,782,179	€15,335	€17,917	0.37 %	0.38 %	↗ 2.11 %
Small	€672,323	€955,360	€2,537	€8,385	0.18 %	0.16 %	↘ -4.17 %
Micro	€340,832	€563,611	€968	€2,648	0.15 %	0.13 %	↘ -11.96 %



Large companies

+7.5 %

Increase in capacity

-18 %

Decrease in rates



Decrease of the deductible



Intermediate-sized companies



Capacity stability

-10 %

Decrease in rates



Decrease of the deductible

Claims:
an uptick in severity

While the last two years saw a general reduction in the frequency and severity of claims made and paid out, the year 2024 showed a slight increase in the payout amount for claims *"at levels which are still deemed acceptable"*, says Philippe Cotelte. This amount of €38 million in 2023 now comes to €54 million in 2024, representing a 43 % increase.

The large companies are to blame for this increase. The increase in this category was from 28 to 51 claims in one year (+82%), with a payout total of €43.8 million in 2024 compared to €23.5 million in 2023, i.e. an increase of 86 %.

"After 2023, when there were no claims at all in the large company category, we are witnessing a rebound in the severity of attacks with two claims over €10 million and an increase in the frequency of small claims," explains Philippe Cotelte.

Signs to be considered for the purpose of prevention and risk management. Given a complex economic

and geopolitical context, and the emergence of new technologies, it remains essential for large companies to continue their efforts to counter cyber threats by equipping themselves with protective resources: software solutions (firewalls, EDR, MFA, Zero Trust, VOC) and insurance.

In the intermediate-sized business category, the frequency of claims paid out is on the rise, going from 46 to 100 (+117%), while the loss ratio is getting better in terms of payouts: 10 million in 2023 compared to 7 million in 2024. So, although the number of claims was high, they turn out to be small in size. *"Intermediate-sized companies are following a similar path to the large companies with an increasing number of very small claims, small claims and medium-sized claims."*

Medium-sized companies recorded a threefold increase in the number of claims declared (353%), while the payouts only doubled going from €1.4 million to €2.8 million.

When we study the changes in the distribution of claims between 2023 and 2024, we observe that the very small and small claims category (~ €300,000) has increased. Similarly, there has been a slight increase in very large claims (between €3 million and €10 million) and the reappearance of very very large claims (over €10 million).

In the end, it is not the loss ratio that has skyrocketed but the number of small claims made that has increased significantly, and the insurer must take this increase into account. In this context, it is worth looking into whether this is attributable to an increase in maturity of the intermediate- and medium-sized companies, that

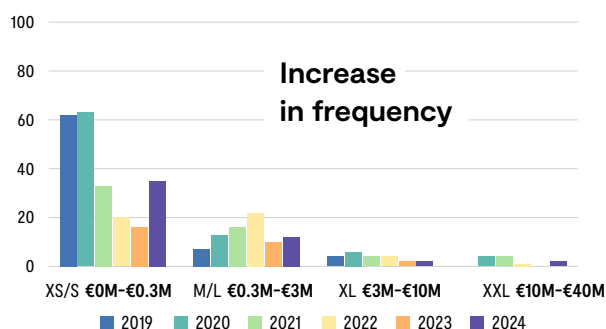
are now reporting their claims more systematically. This would be a sign of increasing transparency of information between the policyholder and the broker combined with the effects of the Lopmi Law [Orientation and programming law of the French Ministry of the Interior]. "This is a valid hypothesis: we are also seeing an increase in the number of small claims made by large companies, which is something they did not necessarily do before. Is this linked to the application of the Lopmi Law requires companies to file a complaint with the Police as well as the reporting of the claims for a payout to be made [the law requires the complaint to be filed within 72 hours of a cyberattack]?", asks Philippe Cotelte.

	2023		2024		TREND 2024 Vs 2023	
Business category	Number of claims	Total payout	Number of claims	Total payout	Number of claims	Total payout
Large	28	€23,553,677	51	€43,790,343	↗ 82 %	↗ 86 %
Intermediate	46	€10,046,817	100	€6,836,525	↗ 117 %	↘ -32 %
Medium	30	€1,453,250	136	€2,792,928	↗ 353 %	↗ 92 %
Small	168	€1,234,687	115	€912,259	↘ -32 %	↘ -26 %
Micro	343	€1,818,090	46	€196,528	↘ -87 %	↘ -89 %
	615	€38,106,521	448	€54,528,583	↘ -27 %	↗ 43 %

Statistical distribution of claims

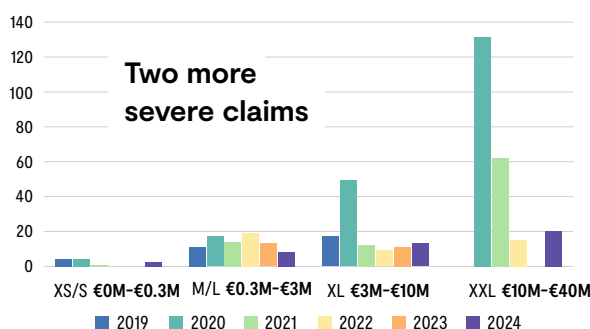
Large companies

Distribution of the **number of claims** by size of claim



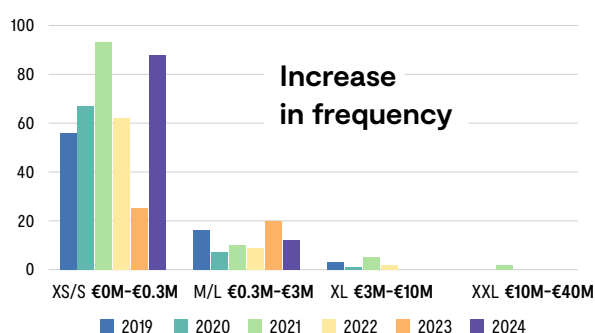
Large companies

Distribution of the **amount of the claims** by size of claim



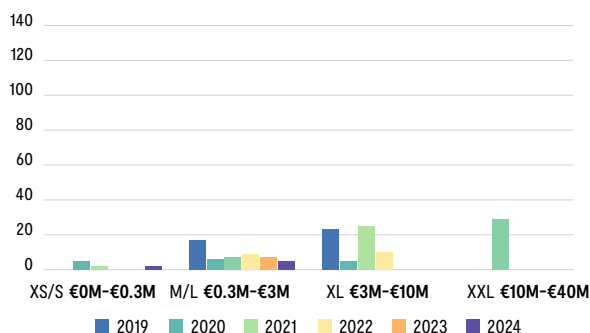
INTERMEDIATE

Distribution of the **number of claims** by size of claim

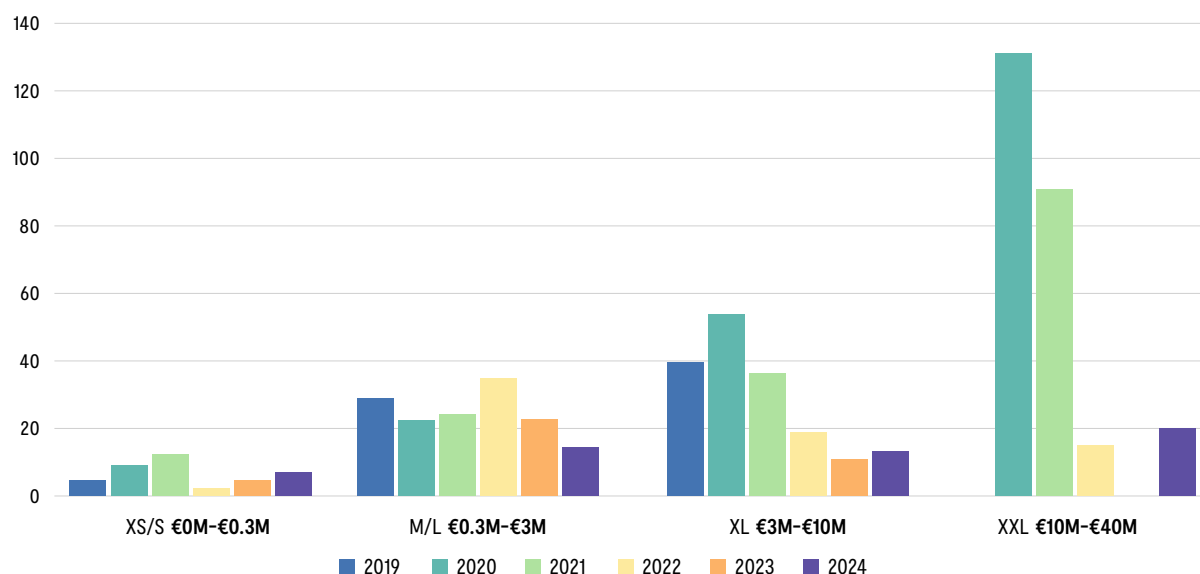


INTERMEDIATE

Distribution of the **amount of the claims** by size of claim



Change of the distribution of claims 2019–2024



2020

Increase in severity due to the occurrence of only four XXL claims.

2021

Reduction in severity but results still volatile.

2022/2023

Reduction in severity and frequency.

2024

Slight uptick in severity.

ZOOM

Increase in security events despite proactive risk management

In its *"Panorama de la cybermenace 2024"* (2024 cyber threat overview) published in March 2025 the French cybersecurity agency (ANSSI) indicates that it processed 4,386 security events (including 3,004 reports and 1,361 incidents) in 2024, i.e. an increase of 15 % compared to 2023. *"One of the reasons for this increase is the context of the 2024 Olympic Games, that resulted in an increase in reports and incidents from May onward – the date of the arrival of the Olympic flame in France – until the closing ceremony of the Paralympic Games in September, with a peak in reports in the month of July,"* the study says.

The report highlights that attacks for the purpose of

espionage *were those that weighed most heavily on the ANSSI's operational teams in 2024*" as in previous years.

Alternatively, the 2024 *"annual business cybersecurity survey"* organized by the cybersecurity experts club ("CESIN") showed that the volume of cyberattacks had remained constant (with 47% of companies surveyed reporting that they had suffered at least one significant cyberattack in 2024), thereby confirming *"the benefits of proactive risk management and strategic investments in cyber defense."*



2.

MARKET TREND ANALYSIS



2024 stands out as a positive year despite a relative increase in attack severity.

The claims-to-premium ratio is good, although it is slightly on the rise (17 % in 2024 compared to 12 % in 2023) which seems logical given the reduction in the premium amount and the reduction in the level of deductibles.

In the wake of 2023, we are seeing an increase in the number of companies that took out cyber insurance, particularly among intermediate and medium-sized companies. However, there are some signs that should be taken into account with the return of some large claims (over €10 million) made by large companies after no such claims were made last year.

"Every business experienced a period of uncertainty in 2024 with the rise in inflation.

In this context, the budget allocated to cybersecurity was sometimes at odds with that allocated to investments in AI (artificial intelligence)."

“ Philippe Cotelle

On the other hand, although it has increased slightly, the average capacity taken out by large companies remains low in relation to their turnover and their international exposure (42.6 million): *"Many of these companies have not taken any real steps to quantify their cyber risks. They are still underinsured,"* says Philippe Cotelle in his analysis.

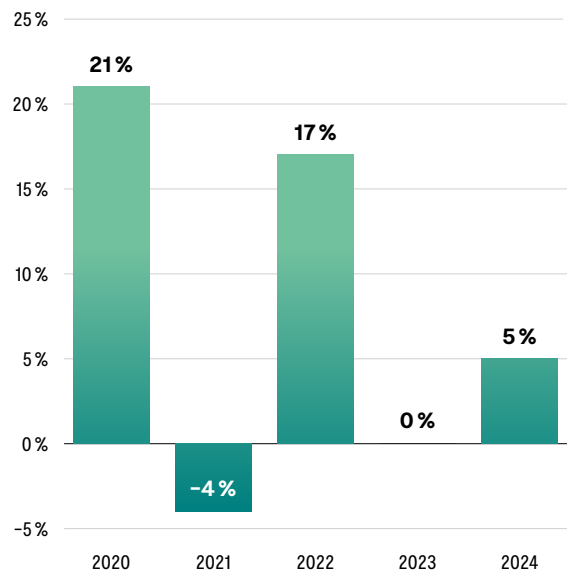
What forecast for 2025?



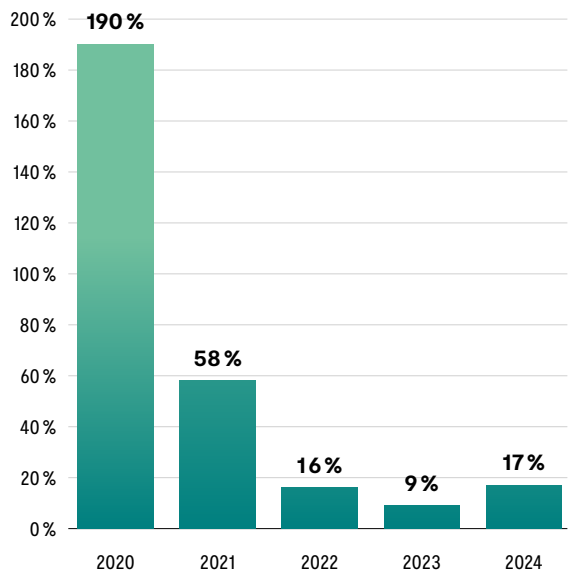
Market dynamics for large companies

In 2024, there was an increase in the number of insured companies among the key accounts. In this category of companies, the claims-to-premium ratio, which is at 17% (compared to 9% in 2023), is very good while the decline in the average premium rate (-18%) is continuing (-12% in 2023). *"In the light of these data, it is possible that the decline will continue especially since the trend has persisted in the first quarter of 2025."*, says Philippe Cotelte.

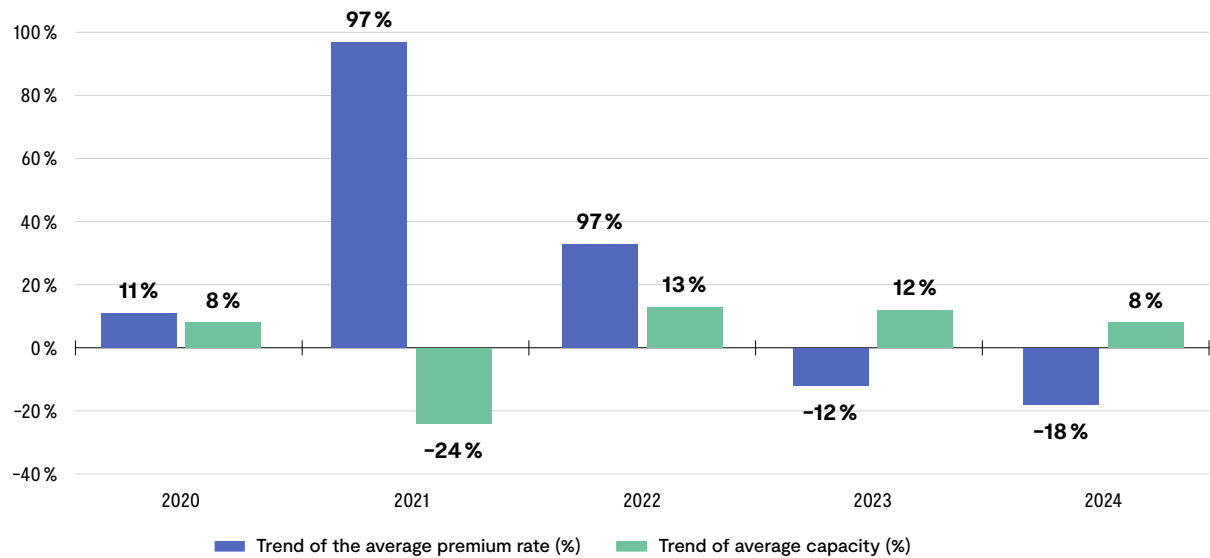
Trend in the number of insured companies (%)



Claims-to-premium ratio (%)



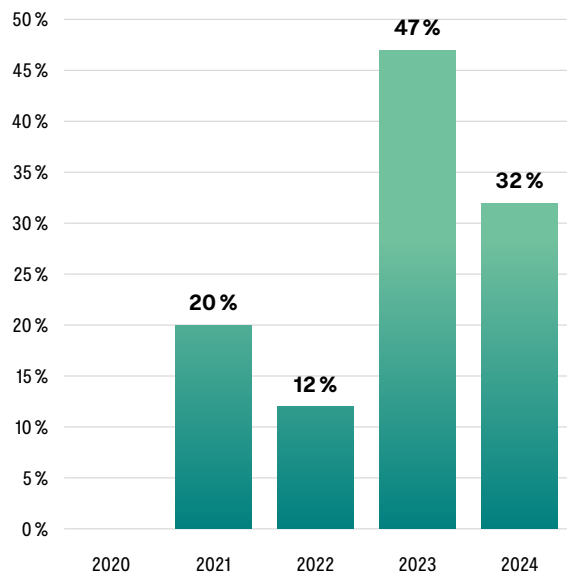
Market trend (%)



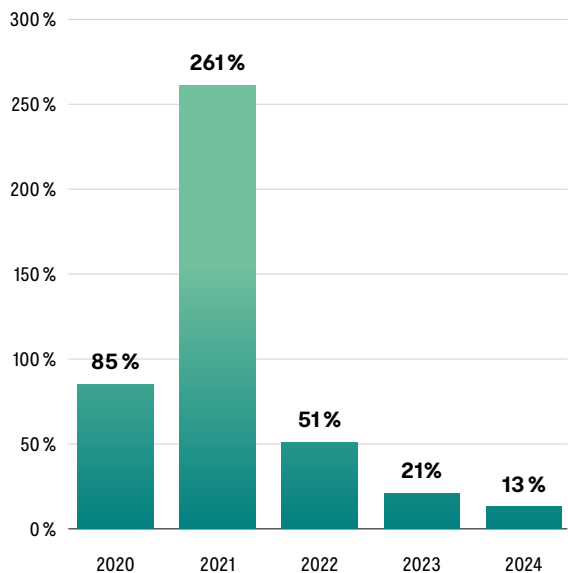
Market dynamics for intermediate-sized companies

As for the **intermediate-sized companies**, this category experienced its first ever drop in the average annual premium rate (-10 %) accompanied by a rapid increase in market penetration (+32 % of insured companies) and a good claims-to-premium ratio (13 % in 2024 compared with 21 % in 2023). *"Given that there is a one-year lag compared to the large companies (according to the observed trend), we can assume that, for intermediate-sized companies, the drop in this rate will be much more significant in 2025. The claim-to-premium ratio, on the other hand, is likely to rise slightly,"* says Philippe Cotelte.

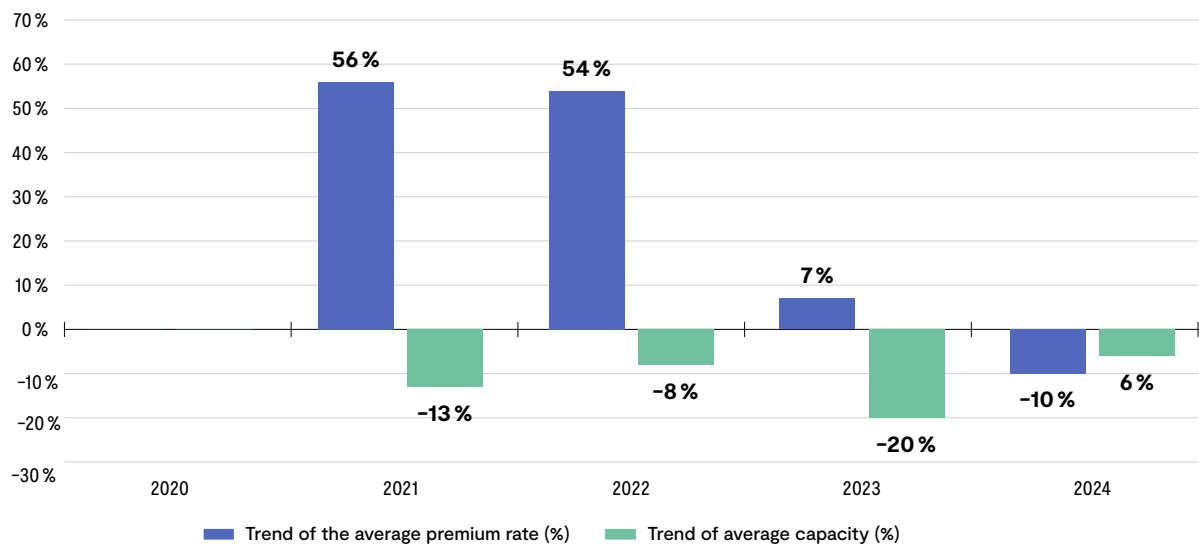
Trend in the number of insured companies (%)



Claims-to-premium ratio (%)



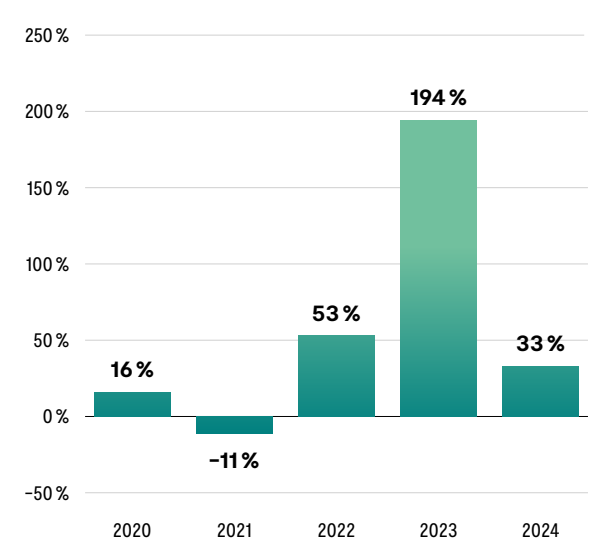
Market trend (%)



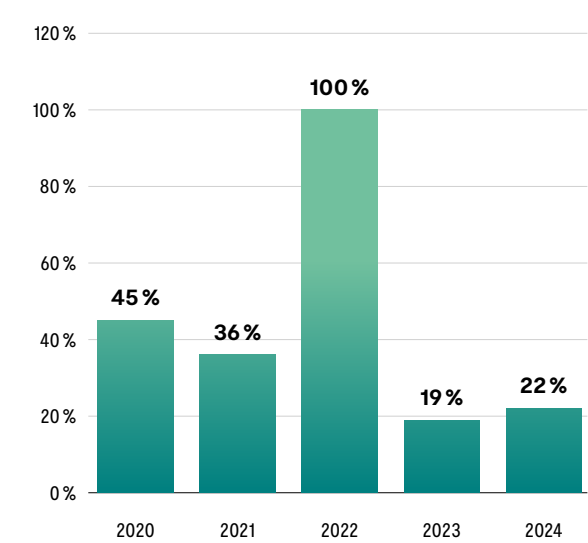
Market dynamics for medium-sized companies

For the **medium-sized companies**, although the data contained in the study is less extensive, an increase has nevertheless been observed in the number that takes out insurance (33%) with a relatively good claims-to-premium ratio (22% in 2024). This suggests that insurers are able to correctly identify the risks associated with this category of business and are able to provide good coverage.

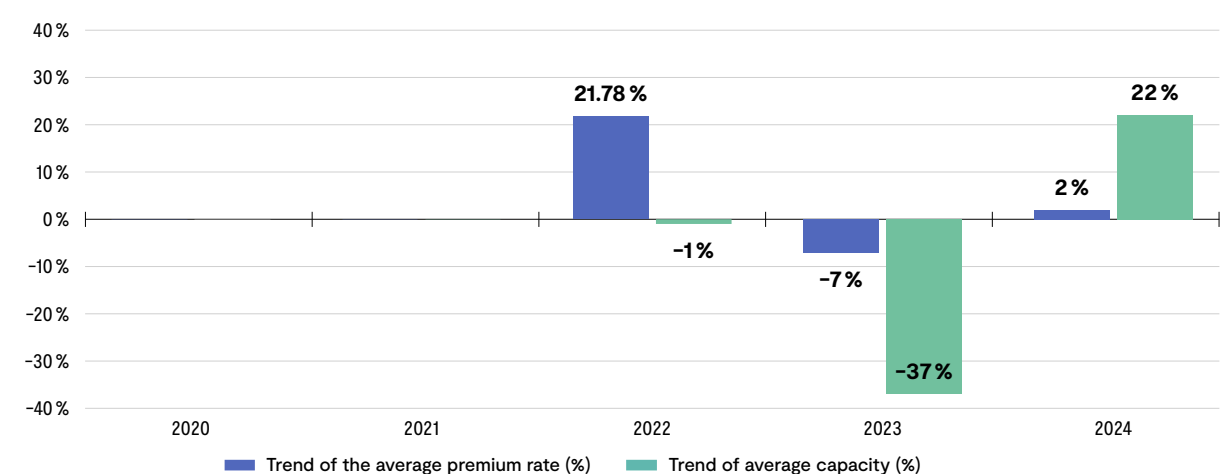
Trend in the number of insured companies (%)



Claims-to-premium ratio (%)



Market trend (%)



These results, which confirm a slight increase in capacity, a reduction in deductibles and a decrease in premium rates, are consistent with the LUCY study published last year. The underlying trends observed in this previous study have been confirmed, which demonstrates the reliability of the data provided.

"The downward trend in deductibles and the slight rebound in the loss ratio are early warning signs to be taken into account and may herald the resurgence of a certain number of claims that were not covered," Philippe Cotelle rules.

WHAT TO REMEMBER

→ 2024 is expected to be a positive year for the cyber insurance market despite a slight increase in the payout amounts.

→ Although the potential for insurance policies remains high, cyber insurance is increasingly penetrating the French business sector, with a relaxation of the conditions in the large companies category both on the average annual premium rate (-18 %) and on deductibles, which have fallen from 7.6 million to 6.4 million between 2023 and 2024.

→ In 2024, there was an increase in the number of intermediate-sized companies (32 %) and medium-sized companies (33 %) that took out cyber insurance.

→ The loss rate, although low, indicates the return of a few major severe events in large companies. A feature of 2024 was the emergence of new technologies leading to a change of cyber threats in a slightly riskier environment with a tense geopolitical context.

→ With a good claims-to-premium ratio (17 %), the year 2024 has an acceptable loss ratio which is an indicator of the correlation between the quality of cyber risk management and the insurance cover.

→ The market is not growing at the same pace as in previous years: large companies took advantage of the drop in rates to reduce their budgets, while only increasing their capacity slightly (8 %).

3.

ANALYSIS





THE INTERVIEW

"We observe that we are in a mature market where more and more companies are planning to renew their cyber insurance policies."

Arnaud Martin,
Cyber director of the Caisse des Dépôts group,
Vice-president of CESIN



What is your reaction to the results of the 2025 LUCY study compared to those of CESIN's "Annual survey of business cybersecurity"?

We share the vision conveyed by the LUCY study (taking into consideration that large companies represent 47 % of our respondents). We observe that we are in a mature market where more and more companies plan to renew their cyber insurance policies (+7 % compared to 2023 to reach 6 %, including 74 % among the large companies). While times were hard a few years ago for our members (insurance clients and CISOs), that operated with very high budgets dedicated to cyber insurance, the current rationale is very positive with deductibles that are shrinking, making it possible to negotiate lower prices. As with LUCY, our survey also highlights some low-level events that would indicate a market slowdown, in the sense that 7 % of our respondents are hesitant to renew their cyber insurance policy. Why this hesitation? Faced with budgetary constraints, the budget may be incompatible with other expenses, as CISOs operate within a constant budget. The NIS 2 directive and the Dora regulation entail fairly significant regulatory concerns in every business category, which could lead to the budget being dedicated to compliance rather than to cyber insurance.

The LUCY study reveals an increase in the number of small claims paid out and the emergence of a few large claims (over €10 million) between 2023 and 2024. What are you observing from your side, in terms of claims, among your members?

In terms of the types of claim, the main ones concern data theft (42 %), which grew sharply in 2024 (11 %), denial of service (36 %), identity theft (34 %) and data exposure (23 %). Ransomware, which can result in the biggest claims, is fortunately not the most common (down 9 % compared to 2023). In terms of volume, we

record many more claims than those reported to the insurance companies. 47 % of companies have experienced at least one cyberattack in the year, yet 7 % have not made use of cyber insurance in the event of an attack. This variance shows that companies are managing some of the claims themselves without reporting them to insurance companies, despite an increase in claims and legal action. This is probably due to the fact that, after implementing a series of measures, they are now better equipped to counter threats. The increased frequency of small claims recorded may also be correlated to the expansion of detection systems in companies which have been required to upgrade for regulatory reasons, for their own purposes or at the request of cyber insurers.

How do you see the year 2025? Do you think we will see an increase in the loss ratio?

No, because the loss ratio is also linked to the level of protection. When a company is better equipped to detect threats, it is able to implement more effective countermeasures more quickly. As a result, the cost of the loss ratio does not increase. In the large company category, we should move towards a tightening of the various defense measures demonstrating a capacity to respond that matches the cyber attackers. Faced with these high levels of protection, cyber attackers could potentially hit more targets that are not so well protected in the small, intermediate and medium-sized business categories...



CLUSIF'S OPINION

"In 2025, the cyber insurance market is expected to continue to grow in the SME segment, which appears to be receiving increasingly effective support in this domain."*

Benoît FUZEAU,
President of Clusif



The LUCY study shows an increase in the number of companies taking out insurance in 2024, despite a contraction in the premium volume. For the large companies, these figures appear to be explained by the increase in deductibles and contributions, which are also accompanied by a reduction in the scope of coverage. Increasingly, large groups are considering implementing captives to cover cyber risk. As for the intermediate-sized companies, they are aware that there is a cyber risk (hence the increase in the uptake of insurance solutions) but, given that they struggle to measure the impacts, the insurance cost seems unreasonable to them.

As for the SMEs, they are beginning to understand that they can benefit from insuring this risk and are encouraged to take out policies through their brokers. In 2025, the cyber insurance market is therefore expected to continue to grow in the SME segment, which appears to be receiving increasingly effective support in this domain. During the latest Panocrim (Clusif cybercrime overview), Clusif revealed that 212 million data items had been leaked from French companies in 2024. So there are many more incidents, and consequently many more companies, that claim on their insurance.



ANSSI'S OPINION

"The results show the growing maturity of large companies in the area of cybersecurity, as well as a shift of certain issues toward the intermediate- and medium-sized business segments."

Gaëtan PONCELIN DE RAUCOURT,
Deputy director of strategy at ANSSI
(French cybersecurity agency)



The publication of the LUCY study update is of great interest to ANSSI, as it provides an overview of the cyber insurance market and draws conclusions that complement those of the *"Panorama de la cybermenace 2024"* published by ANSSI in March 2025. The results of both reports show the growing maturity of large companies in the area of cybersecurity, as well as a shift of certain issues toward the intermediate- and medium-sized business segments.

ANSSI's *"Panorama"* recorded a 15 % increase in the number of incidents reported in 2024, with a notable impact on intermediate-sized companies and large SMEs.

In terms of claims, we are also observing an increase in mass exploitation campaigns of vulnerabilities affecting security equipment located on the periphery of information systems. This issue, which affects every organization regardless of size, can be a point of discussion and awareness building between insurers and their clients.

Finally, both studies show that crisis management and detection capabilities have improved, leading to faster response times and therefore smaller losses, which goes to show that there are benefits to investing in improving cybersecurity levels. Nevertheless, for small public or private entities, which represent a large proportion of the entities subject to the NIS 2 directive (Network and Information Security), the market lacks maturity. This directive and its transposition into French law give intermediate-sized companies and large SMEs an opportunity to grow in maturity in the field of cybersecurity, while providing a shared understanding of security issues thanks to a common cybersecurity framework. This situation will support the uptake of cyber insurance for this market segment, which raises the question of the capacity of the cyber insurance market to absorb the potential claims of thousands of policyholders. This issue, which is central to the market and to the growing maturity of French stakeholders, will be closely monitored in the coming years.

*SME: small and medium size enterprise

ABOUT AMRAE

Amrae ("Association pour le Management des Risques et des Assurances de l'Entreprise") is the leading professional association for corporate risk and insurance professions. It is composed of more than 1,800 members belonging to 800 private or public organizations.

Amrae helps these organizations achieve their strategic and operational objectives so that they can improve their performance and keep control of their risks.

Amrae (the association) is made up of major players in the second and third lines of risk management (risk management, internal control and audit, insurance and legal). Through its scientific committees, publications and numerous events, Amrae produces content for these experts that enhances their skills, their development in their profession and their contribution to the success of the company's strategy.

With **Amrae Formation**, it fulfils their lifelong professional training needs by providing high-level certified training.

Amrae Les Rencontres organizes the leading annual congress for the risk and insurance professions. This three-day event is the key professional conference for those involved in risk management and its financing.



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