

LU LIGHT UPON CYBER INSURANCE

2026 Edition



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2026

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Introduction

Philippe Cotelte



A study directed by
Philippe COTELLE,

Board member of Amrae,
Chair of Amrae's Cyber
Committee

Chairman of Ferma

Risk Manager at Airbus
Defence & Space

"The challenge is no longer simply to purchase capacity at the best price, but to continue investing in prevention by taking advantage of lower rates."

A positive trend but a delicate balance

The year 2025 marks a continuation of the easing trend in the cyber insurance market. The sharp fall in premiums, particularly for large companies (-32%), combined with increased competition between insurers, is contributing to a more favourable environment for policyholders. This trend is accompanied by a relaxation of cover conditions, with an increase in purchased insurance capacity and a reduction in deductibles.

Against this backdrop, the uptake of cyber insurance continues to grow, particularly among intermediate-sized companies and medium-sized enterprises, where the number of insured entities has risen sharply. The emergence of new providers and the development of more accessible products are contributing to this gradual spread across the wider economy.

However, this commercial momentum has been accompanied by a significant rise in claims, driven in particular by intermediate-sized companies. Whilst the market remains profitable overall for insurers, there is a growing disparity between falling premiums and rising risks.

In this context, the question of the sustainability of the pricing model arises in the medium term. The market remains highly volatile: the occurrence of a major loss event could lead to a rapid readjustment of conditions, with a sharp rise in rates and a tightening of access to insurance for certain players. This sensitivity to shocks serves as a reminder that the current balance remains fragile. The challenge is no longer simply to purchase capacity at the best price, but to continue investing in prevention by taking advantage of lower rates.

The LUCY study, based on a comprehensive analysis of broker portfolios representative of the French market, provides a reliable and objective insight into these developments. After six years of data collection and analysis, it has now become a benchmark for all stakeholders (companies, insurers, brokers and public authorities) and an essential reference point for understanding the changes currently underway.



François BEAUME

Chairman of Amrae

Senior vice-president of Risk and Insurance at Sonepar

A maturing market facing an evolving risk

The LUCY study highlights an increase in the uptake of cyber insurance in 2025, against a backdrop where cyber risk is becoming a systemic concern. This trend reflects a growing awareness within businesses, particularly intermediate-sized companies. At the same time, the market is maturing, with more stable players, better-structured products and enhanced cover, reflecting a more sophisticated approach.

However, these positive developments should not obscure the market's persistent weaknesses. Being cyclical by nature, the market has been experiencing a downturn in premiums for the past three years, following several years of growth. At the same time, claims are on the rise, particularly in the intermediate-sized, medium-sized companies, and SMEs segments. This trend may foreshadow a rebalancing, or even a future reversal. Without jumping to conclusions, it nevertheless raises questions about the sustainability of the current equilibrium.

These trends are also taking place against a backdrop of rapid change in the threat landscape, driven in particular by artificial intelligence, which is making attacks increasingly sophisticated. In an environment characterised by budgetary trade-offs, cybersecurity cannot be viewed as a variable to be cut back on, given the high cost of inaction and the proven return on investment from prevention. Prevention remains a key lever and cannot be taken for granted: it must be continually adapted. Whilst the most mature organisations demonstrate its effectiveness, intermediate-sized companies and SMEs, which are more exposed, would be well advised to strengthen their systems by drawing inspiration from these practices.

In the face of these changes, Amrae's role remains essential. Promoting a risk-aware culture, raising awareness amongst staff, who are often identified as the weakest link, and supporting companies in their prevention efforts are key drivers. These accessible and effective measures play a direct part in improving organisations' resilience.



Oliver WILD

Scientific Vice-President of Amrae

Head of Risk and Insurance at Veolia

In this context, the LUCY study has now established itself as a benchmark, including on the international stage. By providing concrete and comprehensive data, it enables all stakeholders, risk managers, insurers and brokers, to better understand market dynamics and to adapt their product offerings, capacity and strategies.

Key

figures – 2025

↗ +18%

Increase in capacity purchased by **large companies**: from €42 million in 2024 to €50 million in 2025.

- > This suggests that they are increasing their level of cover, taking advantage of a more favourable pricing environment.
- > They were able to increase their coverage whilst reducing their overall budget, confirming a significant easing in the market.

22%

Claims-to-premiums ratio in the large companies.

- > This figure remains low, indicating that this segment remains profitable for insurers, which explains the ongoing price competition.

↘ -32%

Average fall in premium rates for **large companies** in 2025. This is the largest fall ever recorded in this market. The fall has enabled them to reduce their overall budget by around 14%.

↘ -23%

A reduction in the premium rate for **intermediate-sized companies** in 2025. Following a fall in 2024 (-10%), the sharper decline in 2025 reflects intensifying competitive pressure in this segment.

83.2 M€

Total claims paid in 2025 (compared with €54.5 million in 2024), representing a very significant increase (+53%), driven mainly by intermediate-sized companies, which saw their claims paid quadruple (rising from €6.8 million to **€28.8 million**).

- > These figures show that the market is entering a phase of an increasing number of claims.

Cover & pricing

Some typical figures (on average):

A large company

has taken out cover of €50 million with a deductible of €5.1 million for a premium of €641,000.

An intermediate-sized company

has taken out cover of €4.2 million with a deductible of €91,000 for a premium of €34,000.

A medium-sized company

has taken out cover of €1.4 million with a deductible of €11,000 for a premium of €5,000.

A small company

has taken out cover of €701,000 with a deductible of €2,300 for a premium of €1,600.

A micro-enterprise

has taken out cover of €627,000 with a deductible of €1,076 for a premium of €645.

Average indicative annual premium figures; some large groups purchase coverage exceeding €100 million.

Methodology

This sixth edition of LUCY (LUmière sur la CYber-assurance) brings together seven years of analysis dating back to 2019. It is based on a compilation of data collected from a panel of representatives of the French market, with the aim of bringing together comprehensive data extracted from their client portfolios, covering the level of underwriting (premiums, capacity), the number of underwriting companies, deductibles, and claims (their number, value and distribution by company size). Its aim is to obtain the most reliable data possible on premiums and claims in order to better understand the dynamics of this market's evolution.

In this study, Amrae is committed to maintaining complete confidentiality with regard to brokers, their clients and their partners, insurers and reinsurers. The data is aggregated by portfolio in order to ensure client anonymity.

This year, **12 brokers**, including insurtechs, (Aon, Cyber Cover, Dattak, Diot-Siaci, Filhet-Allard, Howden, Kré, Marsh, Stoïk, Verlingue, Verspieren, WTW) and one insurer, SMABTP, took part in this study, which was designed and carried out by Amrae.

This interface, developed in collaboration with our partners, ensures a high degree of reliability for this study, particularly regarding the businesses that use their services (large companies, intermediate-sized companies, and small and medium-sized companies). It is less accurate when it comes to the smallest businesses, as the sample of SMEs does not include all such firms; these may take out their cyber insurance policies directly with their insurer or via a general agent. Participation in the PLANETE CSCA study, which also covers small and medium-sized companies, provides a better overview of this economic sector. Public sector bodies/local authorities are also absent from this overview provided by LUCY, given their limited access to insurance brokerage.

Number of cyber insurance policies analysed

20,996

Number of claims analysed

1,251

Number of large companies

318

intermediate-sized

2,002

medium-sized

3,769

of small companies

≈ 5,547

of micro-enterprises

≈ 9,360

Lexicon

- > **Premium:** amount of the gross premium paid by the company. For the year 2025, this corresponds to the placement between 1st January 2025 and 31 December 2025.
- > **Claim:** number of claims and payouts declared between 1st January and 31 December 2025.
- > **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:** turnover less than €2 million.



1.

STATE OF THE MARKET IN 2025



Cyber insurance: a tipping point on the horizon

In 2025, the French cyber insurance market continues to show mixed trends, with premium volume having fallen steadily over the past three years (-3%), from €328 million in 2023 to €317 million in 2024 and then €306 million in 2025. This trend is accompanied by a significant rise in claims, the total value of which has risen from €55 million in 2024 to €83 million in 2025.

When these premiums are broken down by company size, there has been a slight increase (+8%) in the number of **large companies** insured, situated at the lower end of the segment. *"Several brokers suggest that this trend can be partly explained by the growth of intermediate-sized companies that have now reached the large-company category,"* explains Philippe Cotelle.

By contrast, the volume of premiums subscribed by these **large companies** fell significantly (-14% between 2024 and 2025). As this segment is the main contributor to the total volume of premiums, its decline largely accounts for this overall decrease.

There has also been a significant increase in the number of intermediate-sized companies and medium-sized companies taking out cyber insurance, driven more by non-traditional providers than by established brokers. It is primarily new entrants, such as MGAs (Managing General Agents), that have seen their portfolios grow significantly. *"This could indicate that these companies'*

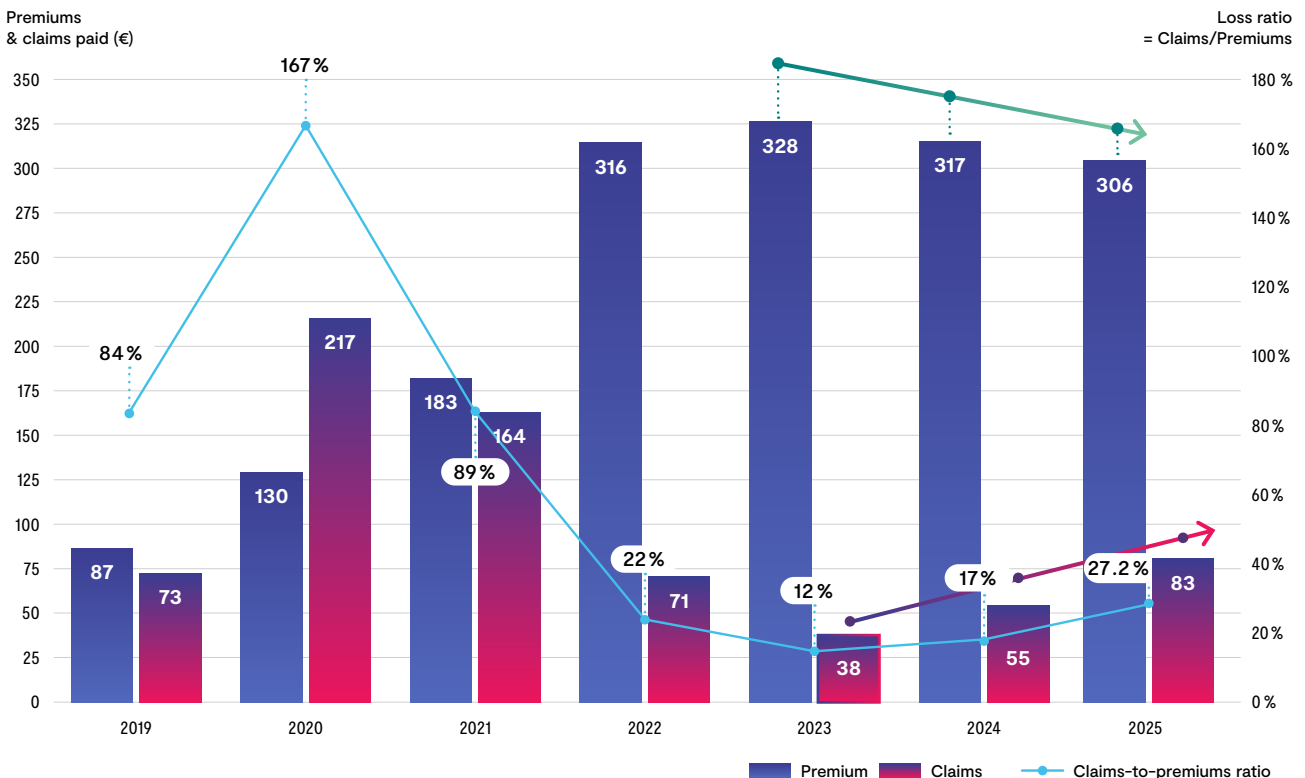
entry into the insurance market is partly linked to the technical support services offered by these new players, which are less common among traditional players," says Philippe Cotelle.

As for **intermediate-sized companies**, premium volume increased between 2024 and 2025 (from 54.5 million to 67.8 million), though this increase is modest given the rise in the number of such companies taking out insurance (from 1,145 to 2,002, a rise of 75%). This trend is due to the arrival of smaller intermediate-sized companies, which take out lower levels of cover and therefore generate lower premiums.

The same trend and the same conclusion apply to medium-sized companies, which, despite the number of policyholders almost doubling (from 1,918 to 3,769, representing growth of 97%), have seen their premium income rise sharply (from 12.9 million to 18.9 million).

As usual, the LUCY study also compiles data on small and micro-enterprises. However, this data is presented here for information purposes only, as there is still insufficient insight into these segments to draw robust conclusions.

Cyber insurance premium and claims in France



Premium by business category

Business category	2024		2025		TREND 2025 VS 2024	
	Number of insured companies	Premium subscribed (€)	Number of insured companies	Premium subscribed (€)	Number of insured companies	Premium subscribed (%)
Large	295	238,331,805	318	203,828,395	↗ 8 %	↘ -14 %
Intermediate	1 145	54,591,370	2,002	67,853,986	↗ 75 %	↗ 24 %
Medium	1 918	12,903,697	3,769	18,987,500	↗ 97 %	↗ 47 %
Small	3 824	5,675,375	5,547	9,140,353	↗ 45 %	↗ 61 %
Micro	6 942	5,253,176	9,360	6,040,450	↗ 35 %	↗ 15 %
	14 124	316,755,423	20,996	305,850,684	↗ 49 %	↘ -3 %

Large companies still account for the majority of premium volume, but this is declining both in absolute terms (-14%) and as a proportion (66% of the total in 2025, compared with 75% in 2024)

There has been a sharp rise in the number of intermediate-sized and medium-sized companies, driven mainly by the work of brokers specialising in providing technical support.

Reduction in premium rates and deductibles

With regard to purchased insurance capacity and average premium rates, certain trends stand out. In the **large companies** segment, there has been a significant increase in underwritten capacity, rising from around €42.5 million to €50 million. At the same time, average annual premium rates have fallen sharply, by around 32%. This decline prompted checks with market participants, who confirmed it. It is, however, part of a broader trend characterised by increased volatility.

At a macroeconomic level, whilst **large companies** have generally increased their capacity by an average of 18%, the reduction in premium rates has enabled them to reduce their overall budget by around 14%. *"In other words, they have strengthened their cover whilst reducing their expenditure, which is consistent with the price trends observed in the market,"* notes Philippe Cotelle. They have also seen their deductibles change significantly, with a fall of around 21%.

Among **intermediate-sized companies**, a similar trend can be observed in average annual premium rates, which have fallen by 23%, also reflecting a sharp decline.

However, this decline is not accompanied by an increase in average underwritten capacity (falling from 4.5 million in 2024 to 4.2 million in 2025). This is mainly due to the number of intermediate-sized companies insured almost doubling, the majority of which are in the lower end of the segment. *"These companies take out lower levels of cover, which helps to keep average capacity broadly stagnant,"* explains Philippe Cotelle. Thus, the trend observed appears to result primarily from a volume effect linked to the entry of new intermediate-sized companies, rather than from an increase in individual cover levels.



Capacity, deductible and premium rate

Business category	Average capacity (€)		Average deductible (€)		Average annual premium rate		
	2024	2025	2024	2025	2024	2025	2025% change
Large	42,598,308	50,055,660	6,464,318	5,102,010	1.90 %	1.28 %	↘ -32 %
Intermediate	4,555,900	4,202,467	109,700	91,229	1.05 %	0.81 %	↘ -23 %
Medium	1,782,179	1,428,547	17,917	10,611	0.38 %	0.35 %	↘ -7 %
Small	955,360	701,413	8,385	2,361	0.16 %	0.23 %	↗ +51 %
Micro	563,611	627,212	2,648	1,076	0.13 %	0.10 %	↘ -23 %



Large companies

↘ -32 %

Sharp fall in premium rates

+18 %

Increase in capacity

-21 %

Reduction in deductibles



Intermediate-sized companies

↘ -23 %

Sharp fall in premium rates

→ A slight reduction in capacity due to the large influx of new insured businesses

-17 %

Reduction in deductibles



A particularly soft market!

Claims rates remain stable for large companies, but are rising for intermediate-sized companies

It should be noted that the claims referred to here relate to claims for which compensation was paid, and not to the number of attacks. For **large companies**, a slight increase in the number of claims has been observed (rising from 51 to 63), potentially linked to the reduction in deductibles, whilst the total amount paid out remains broadly stable, rising from €43.7 million to €44.5 million (+2%).

The situation is much more pronounced in the **intermediate-sized company** segment: the number of claims has risen sharply, from 100 to 248. This trend can be partly explained by changes in deductibles, explains Philippe Cotele: *"Lower deductibles automatically increase sensitivity to claims: the lower they get, the more claims are paid out, some of which were previously excluded."* At the same time, the amount paid out has

quadrupled, from €6.8 million to €28.8 million, which represents a very sharp rise.

A similar trend is observed among medium-sized companies, with an increase in both the number of claims (from 136 to 269) and the amounts paid out (from €2.7 million to €6.2 million).

Overall, the market has seen strong growth, with the number of claims rising from 448 to 1,251 (+179%) and the total value of claims paid increasing from €54.5 million to €83.2 million (+53%), a trend largely driven by intermediate-sized companies.

Claims

Business category	2024		2025		TREND 2025 VS 2024	
	Number of claims	Claims paid (€)	Number of claims	Claims paid (€)	Number of claims	Claims paid (%)
Large	51	43,790,343	63	44,583,393	↗ 24 %	↗ 2 %
Intermediate	100	6,836,525	248	28,825,122	↗ 148 %	↗ 322 %
Medium	136	2,792,928	269	6,241,322	↗ 98 %	↗ 123 %
Small	115	912,259	233	2,184,337	↗ 103 %	↗ 139 %
Micro	46	196,528	438	1,369,480	↗ 852 %	↗ 597 %
	448	54,528,583	1,251	83,203,654	↗ 179 %	↗ 53 %

Increase in medium and XL claims for intermediate-sized companies

The distribution of claims in 2025 confirms a trend that began in 2024, with a resurgence in the number of minor claims following several years of decline. This trend is largely due to the rise in the number of incidents, combined with lower deductibles, which broadens the scope of claims eligible for compensation.

There has also been a shift in the pattern of larger claims, with an increase in XL claims, but no marked rise in XXL claims (only one claim exceeding €10 million in 2025).

In the **intermediate-sized companies** segment, the trend is particularly noticeable, with a sharp rise in the frequency and severity of minor claims, as well as the return of major events (XL), which had been absent in recent years, reflecting a resurgence in claims activity in

this segment.

Overall, 2025 is characterised by a significant rise in medium and XL claims, without any increase in the most extreme events, as well as a rise in small claims, which is undoubtedly linked to the reduction in deductibles. *"This situation is actually a positive sign, insofar as it indicates that large companies have generally weathered the storm better than in other countries. By way of comparison, in the UK, a group such as Jaguar Land Rover faced a very large-scale loss in 2025. France is not currently experiencing this kind of situation,"* says Philippe Cotelte.



Large companies

→ Stability of amounts for claims paid (2%)



A slight increase in the number of minor claims, possibly linked to the reduction in deductibles



Intermediate-sized companies

↗ A very sharp rise in claims paid (four times the level of 2024)



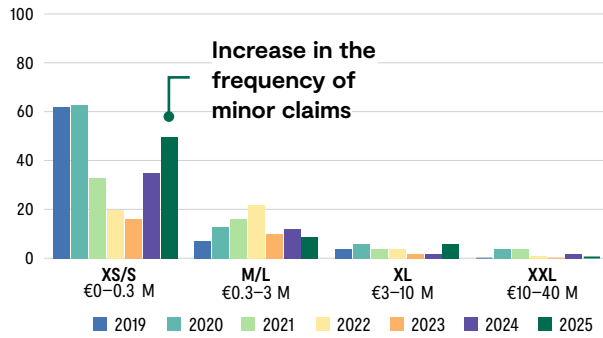
A very sharp rise in the number of minor claims (2.4 times higher than in 2024)

Occurrence of "medium" and "major" claims

Statistical distribution of claims

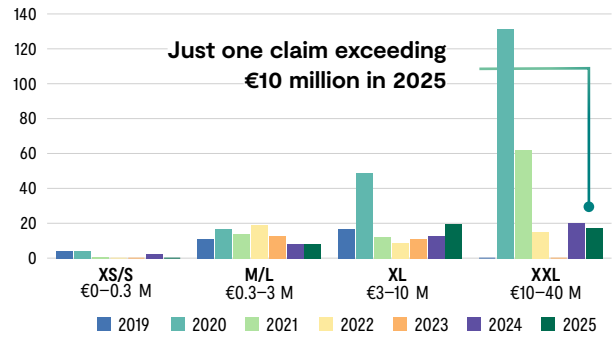
Large companies

Distribution of the number of claims by claim size



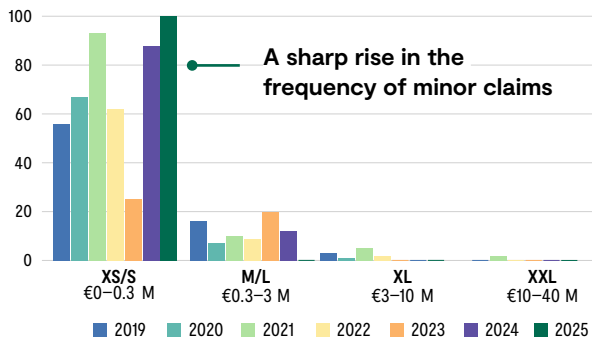
Large companies

Distribution of claim amounts by claim size



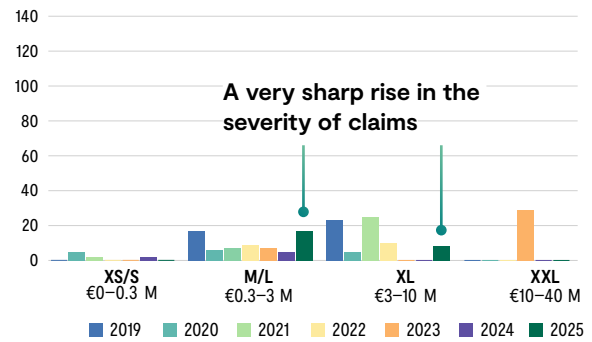
Intermediate-sized companies

Distribution of the number of claims by claim size

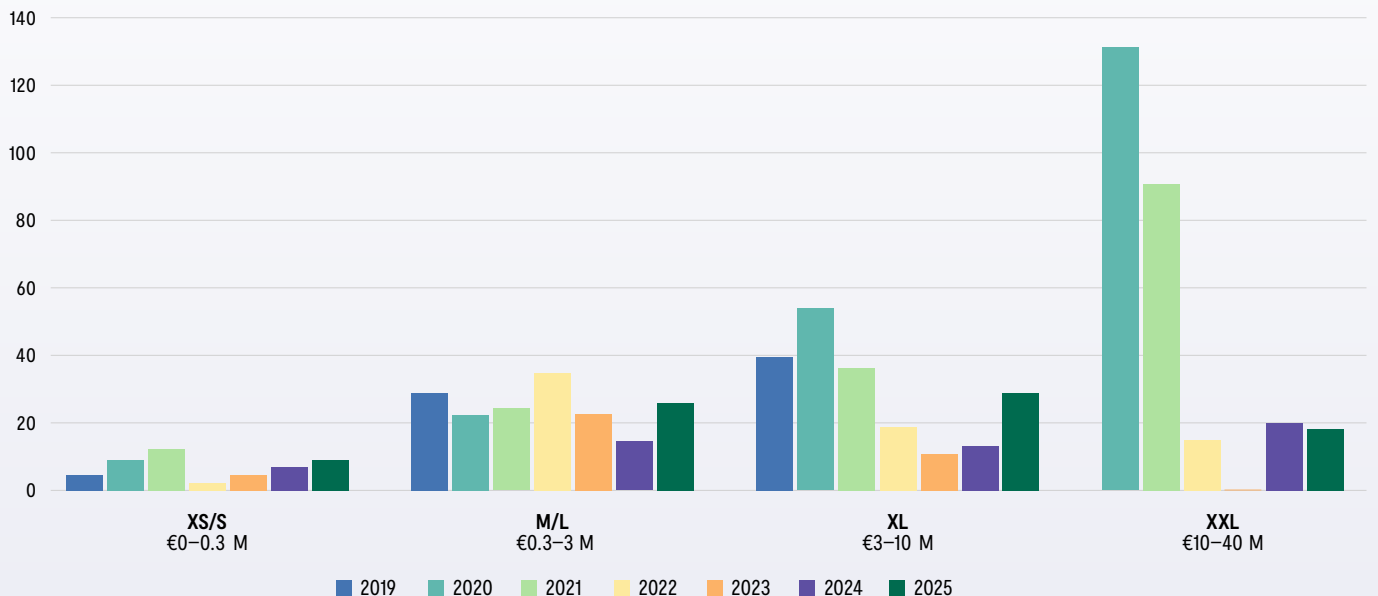


Intermediate-sized companies

Distribution of claim amounts by claim size



Trend in the distribution of claims, 2019–2025



2020

An increase in severity due to the occurrence of just four XXL claims.

2021

Reduced severity, but results remain volatile.

2022/2023

Reduction in severity and frequency.

2024

A modest return to claim severity.

2025

Higher severity of medium and XL claims.

2.

MARKET TREND ANALYSIS



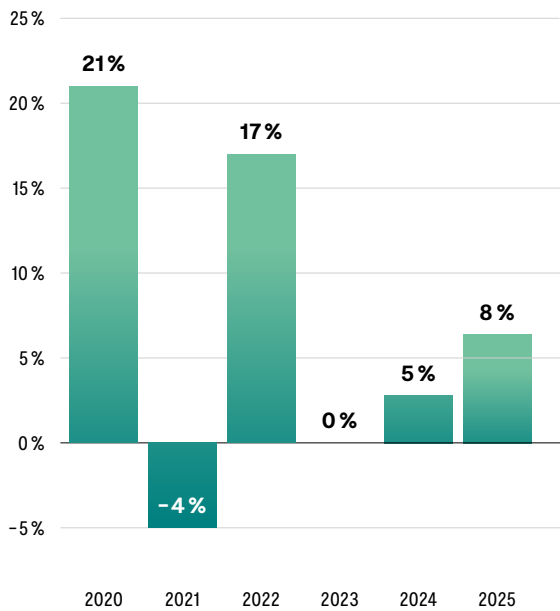
2025 reflects a context of increased competition among insurers

In 2025, **large companies** will see a slight increase in the number of insured businesses (from 5% to 8%), with a very good claims-to-premiums ratio (rising from 17% to 22%). By contrast, the average premium rate shows a third consecutive decline, falling from -12% in 2023 to -18% in 2024, then to -32% in 2025, reflecting a particularly pronounced trend. This development is mainly due to increased competition.

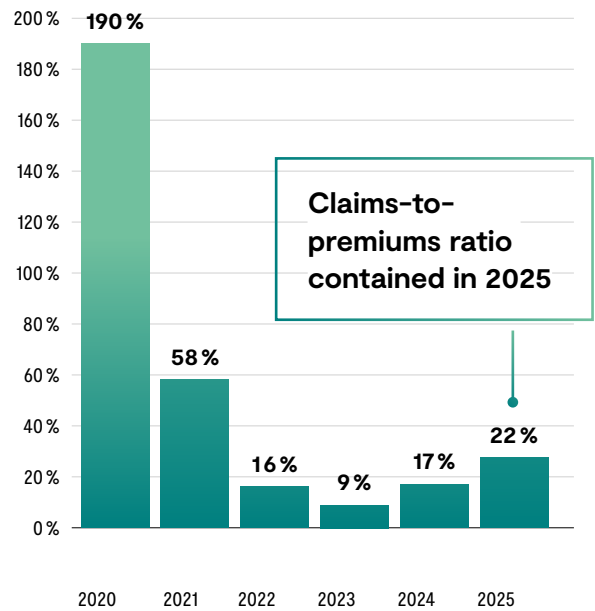
"The growing number of players in the market is intensifying competition among insurers, with some accepting price cuts in order to retain or win new business."

Philippe Cotelle

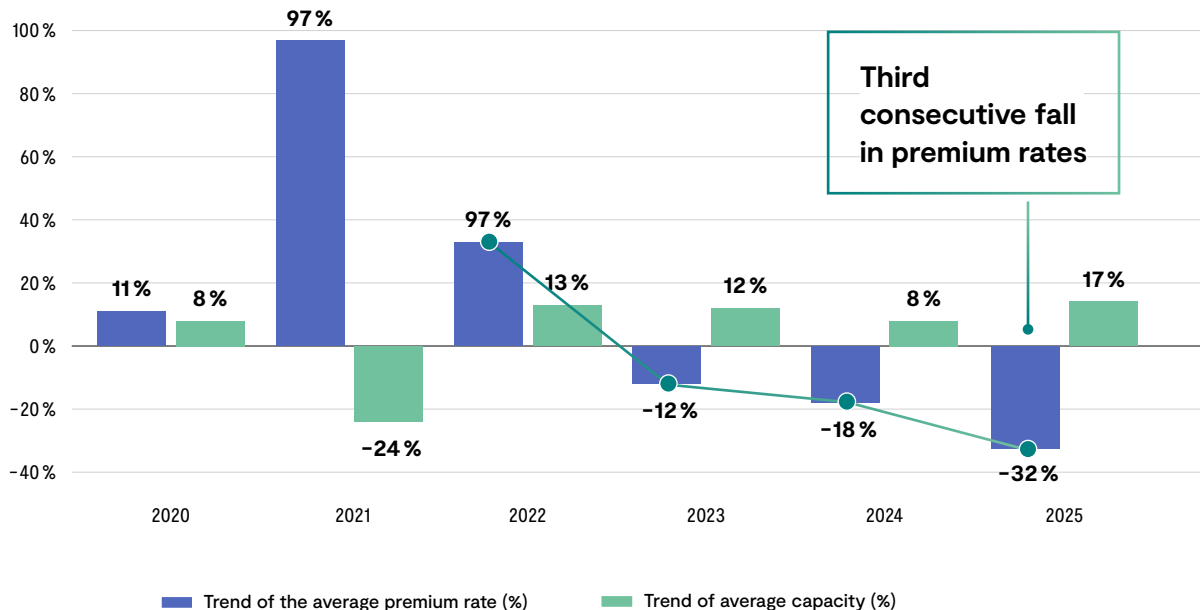
Trend in the number of insured companies (%)



Claims-to-premiums ratio (%)



Market trend (%)

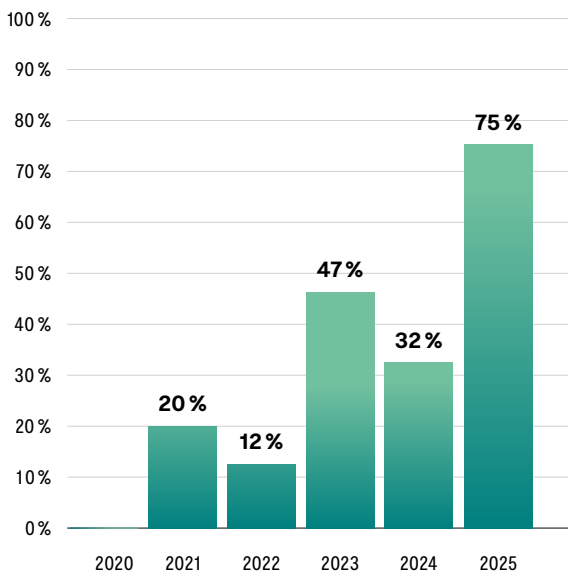


Increased market penetration for intermediate-sized companies

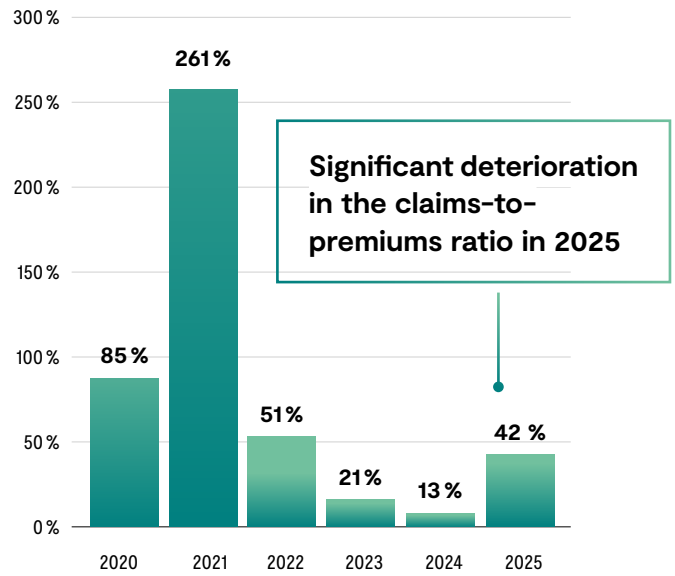
In the **intermediate-sized companies** segment, two key factors stand out. Firstly, strong growth in the insured portfolio (from 32% in 2024 to 75% in 2025), reflecting increased market penetration; secondly, a sharp deterioration in the claims-to-premiums ratio, which rises

to 42%, compared with 13% in 2024. At the same time, the decline in the average premium rate is continuing and accelerating (-10% in 2024 compared with -23% in 2025), despite this unfavourable technical signal, which raises questions about the sustainability of this trend.

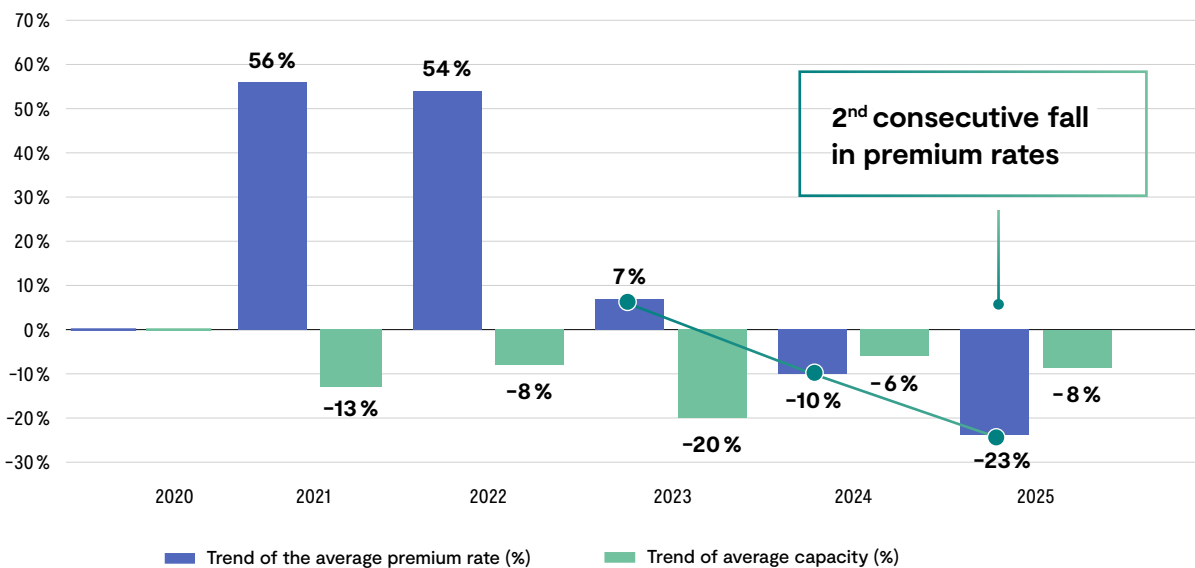
Trend in the number of insured companies (%)



Claims-to-premiums ratio (%)



Market trend (%)



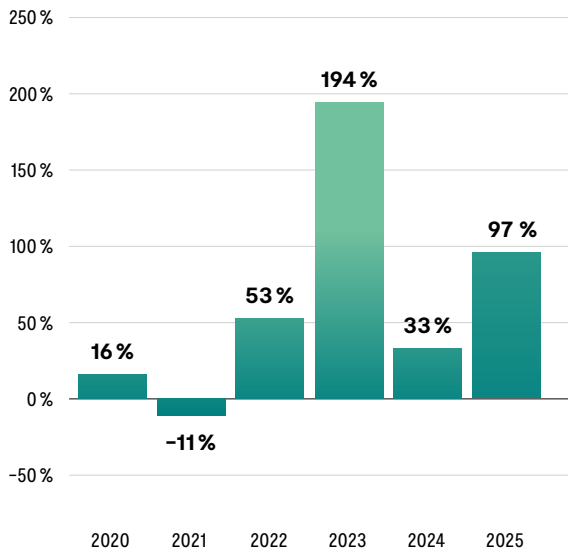
Favourable market conditions for medium-sized companies

Medium-sized companies show a similar trend, with a significant increase in the number of insured companies (from 33% in 2024 to 97% in 2025), confirming the expansion of the market, and a claims-to-premiums ratio of 33%, which is also significant. For the first time, a decline in the average annual premium rate is observed in this segment (from 2% to -7%), linked to the emergence of new distribution practices.

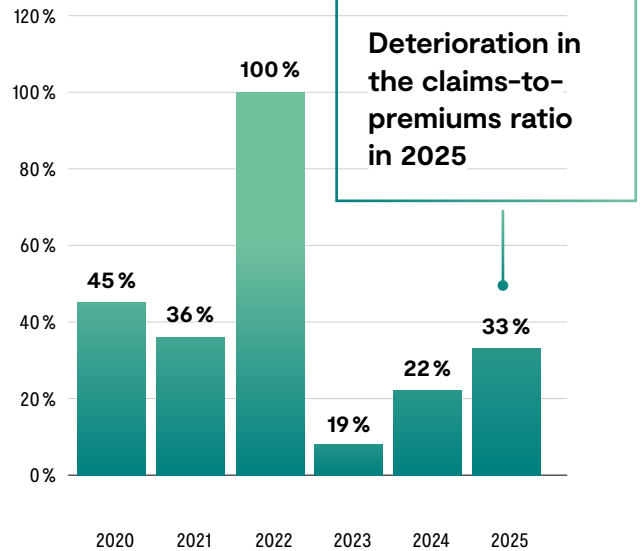
"The development of simplified underwriting solutions, particularly through digital platforms that enable quick sign-up, has helped attract new businesses to cyber insurance."

Philippe Cotelle

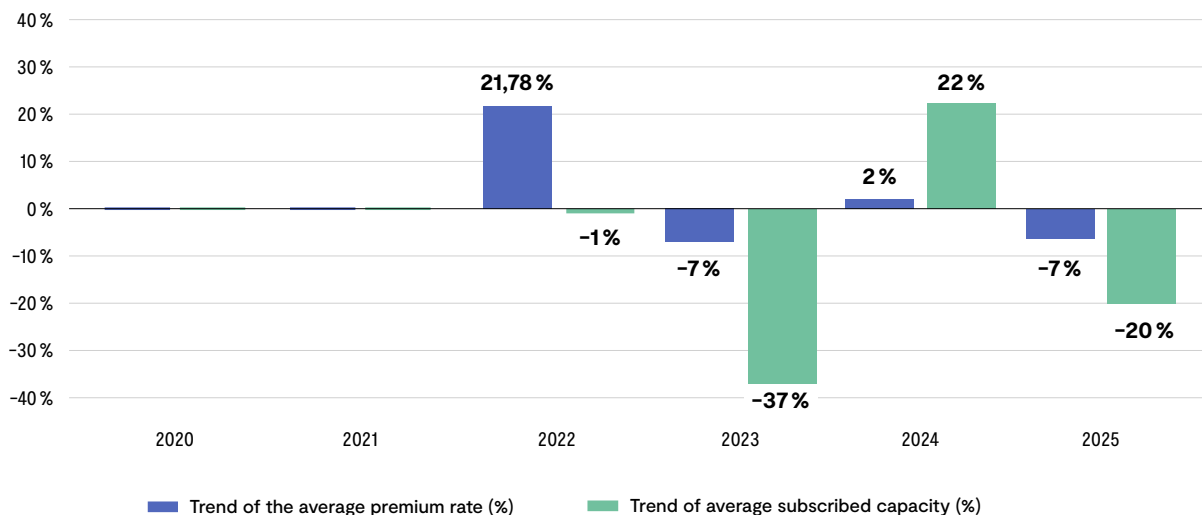
Trend in the number of insured companies (%)



Claims-to-premiums ratio (%)



Market trends (%)



3.

OUTLOOK

OUTLOOK

→ Looking ahead, with a claims-to-premiums ratio of 22%, which remains favourable for insurers, **the large companies** segment is expected to remain attractive in 2026, according to Philippe Cotelte: *"The development of simplified underwriting solutions, particularly via digital platforms that enable quick sign-up, has helped attract new businesses to cyber insurance."*

3 priorities for a sustainable market

- 1 Strengthening prevention:**
The softening of market premium pricing should free up resources to invest in prevention, detection, incident response and crisis management.
- 2 Maintaining a balance:**
Reductions in premiums and deductibles will only be sustainable if they remain consistent with changes in claims rates, the actual exposure of businesses and the quality of cybersecurity measures.
- 3 Structuring the cyber value chain:**
Insurers, brokers, risk managers, CISOs, cybersecurity providers and public sector bodies must strengthen their cooperation in order to better assess risks, support policyholders and reduce the cost of claims in the long term.

Following a sharp rise in the average annual premium rate in 2021 (96.81%), the correction phase is continuing: premium levels are gradually returning to those seen in 2020, which already appeared insufficient given the level of risk. *"This situation could lead insurers to undertake strategic reviews of their positioning in 2026"*, he continues.

→ As regards **intermediate-sized companies**, a stabilisation of rates seems likely, given the rise in claims observed in this segment.

Although there have been no major cyber incidents affecting large companies in France, the cyber threat remains very real, as illustrated by several recent events in Europe. The attack suffered by Marks & Spencer in 2025 is a striking example, with a financial impact linked to operating losses exceeding £300 million, compounded by an estimated data loss of £59 million. The incident also had legal consequences, with a *class action lawsuit* in the pipeline, as well as damaging the group's reputation among its customers. Furthermore, the case of the German industrial conglomerate Rheinmetall illustrates the heightened vulnerability of certain strategic sectors: this major player in the arms industry suffered a cyberattack resulting in data loss and a financial impact currently being assessed at over \$10 million.

Not to mention the major cyberattacks suffered by the British Co-op and the car manufacturer Jaguar Land Rover in the second half of 2025.

These examples show that, even against a backdrop of falling premiums and intensifying competition, cyber risk remains capable of causing significant losses, including for leading companies and in critical sectors.

4

ANALYSIS



THE INTERVIEW

CLUSIF'S VIEW



"Cyber insurance is now seen as an integral part of overall risk management."

🗨️ Odile Duthil,
Head of Cybersecurity at the Caisse des Dépôts Group, Chair of Clusif



What is your take on the findings of the LUCY 2026 study?

The trends presented here are consistent with what we are observing at Clusif: an increase in the number of incidents, mainly data breaches, DDoS attacks and ransomware, with generally more limited impacts. A key point concerns the rising risk associated with the supply chain. Attackers are increasingly targeting suppliers, particularly intermediate-sized companies, which act as entry points into large organisations. Regulations such as DORA specifically address this issue.

As for Clusif, what lessons have emerged from the working group on cyber insurance?

Cyber insurance is now seen as an integral part of overall risk management, rather than a stand-alone solution. Companies are seeking to obtain the right level of cover by focusing on their most critical assets. The main challenge remains quantifying cyber risk, particularly for major incidents such as ransomware attacks, the impact of which is difficult to assess precisely, as it depends on the IT system affected. Tools are emerging, but they still rely heavily on estimates. At Clusif, we emphasise the importance of taking out cyber insurance. In the event of an incident, it enables organisations to be put in touch with incident response teams (CSIRTs) and to rapidly mobilise the appropriate resources. It also serves as a lever for improving security posture, creating a virtuous circle.

What are your thoughts on the results of Clusif's Panocrim' 2025 report in light of these trends, particularly with regard

to emerging risks?

The supply chain is now clearly recognised as a major risk. Conversely, AI is increasingly seen as a catalyst for existing risks: in particular, it facilitates phishing and CEO fraud by making attacks more effective and accessible. As a result, new risks are emerging, such as data poisoning and bias. At the same time, certain already known threats continue to intensify: DDoS attacks, for example, are far easier to launch today than they were ten years ago, thanks to cheap and powerful tools. In this context, the challenge remains to strengthen the dialogue between insurers and businesses, as this represents a genuine meeting of two worlds that must learn to align more effectively. The aim is to share a common understanding of risk in order to tailor cover accordingly.

¹Cybersecurity overview



THE CESIN'S VIEW

"For the first time in several years, we are seeing an erosion in cybersecurity budgets."

Arnaud Martin,
Head of Operational Risk at the Caisse des Dépôts Group,
Treasurer of Cesin



What is your reaction to the findings of the LUCY 2026 study compared with those of the CESIN Annual Corporate Cybersecurity Barometer?

Overall, there is a strong correlation between the findings of this study and those of our survey. LUCY highlights a cyber insurance market that is easing, with a significant drop in premiums and more flexible terms. For our part, we have observed that companies have indeed benefited from more favourable terms when negotiating their policies, both in terms of price and deductibles. The current climate is seen as favourable for taking out or enhancing cover, with a high renewal rate of nearly 80%. However, for the first time in several years, we are seeing an erosion in cybersecurity budgets, which are tending to stagnate or even decrease. This trend reflects a shift in the economic cycle, marked by budgetary trade-offs in an uncertain macroeconomic climate.

The LUCY study highlights a significant rise in claims, particularly among intermediate-sized companies. What conclusions have you drawn from your own experience?

Our findings reveal a trend that appears paradoxical but is consistent with the trends observed in LUCY. We have noted a decline in the overall number of significant incidents, which can be attributed to the efforts made in recent years to prevent attacks and secure systems. However, when attacks are successful, their impact is more severe. We are seeing fewer incidents, but they are more serious. Furthermore, some incidents are not reported to insurers, which means that the claims-to-premiums ratio is likely to be higher than that observed in insurance data alone.

How do you see the market developing over the coming months?

Against the current backdrop of increased budgetary constraints (budget cuts, freezes and prioritisation), companies are optimising their spending, particularly by renegotiating their cyber insurance cover. Furthermore, the growing importance of digital sovereignty issues tends either to redirect certain budgets towards European solutions, which may result in transfers or cuts in other areas, including cybersecurity, or to crystallise certain commitments or prolong the decision-making cycle, particularly for companies operating in international markets. Companies are thus seeking to create room for manoeuvre in a tighter budgetary environment.

Key findings of the Cesin 2025 Barometer

The Cesin Annual Corporate Cybersecurity Barometer, conducted in partnership with OpinionWay among 397 CISOs, highlights a decline in the number of significant attacks in 2025 (40% of affected companies, compared with 47% in 2024). Nevertheless, the impact remains significant, with 81% of affected companies reporting consequences for their business, including production disruptions, damage to their reputation or data breaches. The study also highlights a shift in the nature of risk: 53% of companies believe that state-sponsored threats are on the rise, whilst 30% consider that more than half of their incidents stem from third parties, partner suppliers or service providers. At the same time, organisations are continuing to mature in their approach, with 98% equipped with firewalls, 95% with EDR and 94% with multi-factor authentication, and 92% having identified their critical digital assets. Finally, the Barometer highlights, for the first time in three years, a slight decline in budgets, with the proportion of companies allocating at least 5% of their IT budget to cybersecurity falling to 42% (compared to 48% in 2024).





THE OPINION OF ANSSI

"The challenge for ANSSI now is to provide broader support to businesses, particularly SMEs."

» Gaëtan PONCELIN DE RAUCOURT,
Deputy Director of Strategy at ANSSI
(National Agency for Information System Security)



The work carried out by AMRAE through the LUCY study is particularly valuable and illustrates a valuable French strength: the ability to bring market players together around an objective and shared vision of cyber risk. This update demonstrates that many companies have improved their cyber maturity, giving them greater access to cyber insurance. The challenge for ANSSI is now to provide broader support to businesses,

particularly SMEs, notably through the forthcoming creation of a certification scheme tailored to their needs. The objective is clear: to better recognise the achievement of a nationally recognised security level, which should, in particular, help to streamline the underwriting process.



Against this backdrop, **2025 highlights a growing disconnect between market dynamics** (falling rates, intensifying competition) **and the reality of risk** (a marked rise in claims, particularly among intermediate-sized companies), raising questions about the sustainability of the pricing model in the medium term.



2025 confirms that competition in the cyber insurance market is intensifying, with a marked fall in premiums, particularly for large companies (-32%), against a backdrop of increased competition among insurers.



Unlike other European markets, **France has not seen a rise in the number of major claims involving large companies**, but has observed an increase in intermediate claims (medium and XL) within this same segment.



2025 saw a significant rise in claims, with the total amount rising from €54 million to €83 million between 2024 and 2025, driven mainly by intermediate-sized companies, whose claims quadrupled.



Despite this fall in prices, **the market remains broadly profitable for large corporate accounts** (with a claims-to-premiums ratio of 22%), which continues to fuel a commercial trend that benefits policyholders.



The uptake of cyber insurance continues to grow, with the number of **intermediate-sized and medium-sized companies** purchasing cyber coverage almost doubling, driven largely by new players (MGAs, insurtechs) and more accessible products.

What are the key takeaways from 2026?

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 2,000 members belonging to 850 private or public organisations.

Amrae helps these organisations 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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