

# Cyber risk and Insurance

Cyber risk is one of the most talked about topics in business. UK Gov Cyber security breaches survey 2025 reported 43% of businesses have suffered at least one cyber attack in the past 12 months so, it's never been more important to ensure that you have the necessary protection in place to safeguard your organisation and customer data.

Cybercrime doesn't just cost organisations money through financial loss; they also face the challenges of litigation, downtime and reputational damage.



Cyber incidents are happening to businesses of all types and sizes, and it's costing them dearly. **A Vodafone Business report found that UK SMEs incur approximately £3.4 billion per year in cyber-related financial losses.**

Organisations are getting stung by cyber-related losses like fraudulent bank transfers and ransomware attacks, the need to have comprehensive cyber insurance has never been greater.

## What is Cyber Insurance?

Cyber Insurance is an insurance policy that covers your organisation's liability for a data breach, and covers your costs of responding to and mitigating a cyber attack – such as extortion costs, breach notification costs, loss of revenue and regulatory fines. Cyber insurance obviously doesn't prevent cyber breaches from occurring, but it provides peace of mind that business disruption and the associated financial impact, will be minimised. Different insurance policies will cover different things and it is important to understand in detail what the policy covers, and equally important, what is excluded.

**It is important organisations understand what type of cybersecurity cover they need to put in place (or already have), including which category their policy falls under and to what level.**



# Cyber Insurance considerations

Cyber insurance policies will include different types of coverages that span first-party loss, first-party expenses, and third-party liability, each with specific parameters.

**First-party loss** typically includes loss of revenue due to business interruption.

**First-party expenses** would include the many services and resources needed to recover from an attack.

**Third-party liability** may cover expenses and legal fees related to the potential damage caused by the incident to third parties.

## ramsac and Partners&

We are very proud to be partnering with Partners&, to bring specialist insurance advice to our clients. Partners& is a next generation insurance advisory business. With access to specialist advisers, Partners& help organisations to map the risks facing their business and implement practices that protect the organisation. Providing a seamless approach to risk management, insurance and claims ensures organisations receive the most efficient protection.

## How can Partners& help?

Partners& focus on providing organisations with the right advice about cyber risk. No two organisations are the same, so Partners& take the time to understand what cyber risk looks like in both the industry and the individual organisation. Using these insights Partners& build a tailored insurance and risk management programme that enhances resilience to cyber attacks.

## Cyber Resilience Certification from ramsac

To help organisations measure their level of Cyber Resilience, we have created the ramsac Cyber Resilience Certification. By assessing your organisation's position against our standards, you can assess your risks, strengthen your protection, and demonstrate to your customers and stakeholders that you take the protection of their data seriously. These Certifications also show insurers your commitment to proactive cybersecurity and help to achieve preferable insurance premiums and cover.



**Matthew Clark - Cyber Insurance specialist - Partners&.**

Matthew helps companies to understand the impact of cyber risk on their businesses, how cyber security mitigates the exposures, and the role insurance plays in building a truly cyber-resilient enterprise.

## Find out more

ramsac have a wide range of services to help organisations to improve their cybersecurity. Contact us for more information

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