



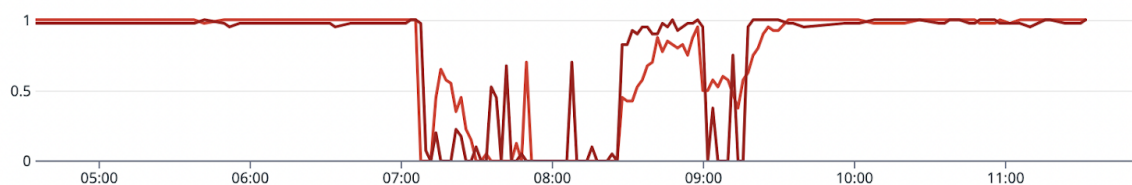
Cloud Insurer Parametrix to Pay Claims after MS Azure Outage

Claims are triggered as the world's second-ranked cloud service provider suffers service outage bringing down multiple regions around the world for 2.40 hours.

NEW YORK — January 26, 2023 — [Parametrix](#), the leading provider of cloud downtime insurance, yesterday monitored an outage of Microsoft Azure, the world's second-ranked cloud service provider[†]. One of the 'Big Three', which includes Amazon Web Services and Google Cloud Platform (GCP), Azure boasts a reported 22% global market share. Thousands of businesses and tens of thousands of users were affected by the outage event, for which most companies impacted will be entirely uninsured.

MS Azure experienced an outage event that affected Azure resources in multiple regions. The incident lasted for two hours and 24 minutes, according to the proprietary Parametrix Cloud Monitoring System™, which identified the event immediately. PCMS triggers coverage provided by Parametrix, the New York-headquartered insurance provider and Lloyd's coverholder.

MS Azure Outage, 25 January 2023, as recorded by Parametrix Cloud Monitoring System



Source: Parametrix

Parametrix will issue claim payments to eligible insureds within weeks, not months, of their confirmation of loss. Previous claims have been paid by Parametrix within five working days.

“We’re committed to supporting Parametrix policyholders who have been affected by this incident. We will swiftly help them mitigate any financial loss caused by the outage, according to the high standards we have set for service excellence,” said Yonatan Hatzor, co-founder and CEO of Parametrix. “That’s what we’re here for.”

He continued: “Companies which are not in possession of dedicated cloud downtime insurance may try to claim coverage under their dependent business interruption cyber cover, if they have it, but they will have to quantify their losses, which are unlikely to exceed their deductibles or

waiting periods. This event demonstrates that the traditional cyber BI policies do not provide sufficient coverage to insureds.”

Concerns about cloud downtime risk exposure are increasing, as businesses world-wide become increasingly dependent on cloud computing. Parametrix will issue its first annual *Cloud Outage Report* in the coming weeks.

† according to [Dgtl Infra](#).

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Notes for Editors

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About Parametrix

Parametrix is a Managing General Agent and Lloyd’s Coverholder that underwrites parametric insurance against outages of the cloud, CDNs, or e-commerce platforms. Our platform automates risk assessment, provides instant quotes, and delivers payments within days. Parametrix continuously monitors a variety of third-party IT services across the globe to collect granular data on service interruptions which is used to assess risk and streamline claims payments. We are backed by major A-rated global insurers, and operate from offices in New York, Tel Aviv, London, and Munich.

Parametrixinsurance.com