

The insurance implications of CrowdStrike

BUSINESS INSURANCE[®] INTERVIEWS

XPT SPECIALTY'S OWN *Wayne Bernstein*



Summary

Our own Senior Vice President of Professional Lines, Wayne Bernstein, sat down with Business Insurance to discuss the recent CrowdStrike outage and share insights into which insurance policies might respond to CrowdStrike-related losses.

The interview focused on the global IT outage stemming from a faulty CrowdStrike software update and the wider insurance impacts. The outage disrupted services for thousands of businesses, leaving insurance professionals to unpack the potential implications of such a significant failure.



Top Points from Wayne

- 1 { The CrowdStrike incident is a tangled web of liability. Every policy is different and businesses are going to need to work with their brokers and insurance companies to discover what they're covered under.
- 2 { For policy holders who think they have a claim, the first thing to do is consult legal counsel. Have all the documentation including the alleged date of loss, loss of income sustained, supporting documents and other information that will help substantiate a claim.
- 4 { The outage will lead to cyber insurance losses primarily driven by business interruption claims. Even though this wasn't a cyber attack, some policies have system or network failure coverage which addresses what happened with CrowdStrike.
- 5 { Technology professional liability is the first policy that will pick up claims of third parties alleging a wrongful act committed by the holder of that particular policy.

[CLICK HERE](#) to watch his full interview with Business Insurance

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