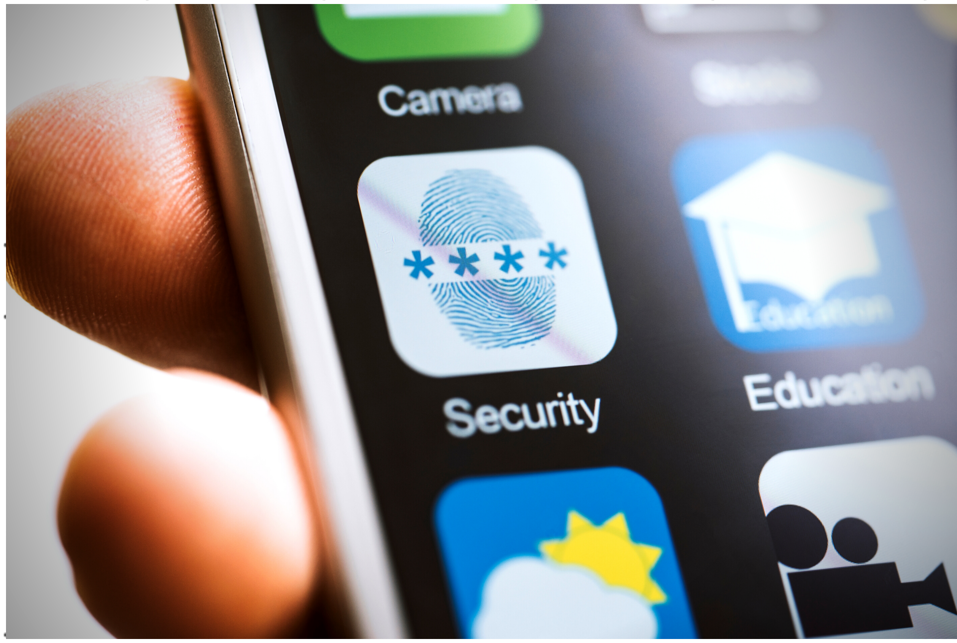
MULTI-FACTOR AUTHENTICATION

A MUST-HAVE FOR CYBER COVERAGE



eBook education series

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Multi-Factor Authentication (MFA)

Over the last 18-24 months, the rate of ransomware attacks has skyrocketed in both frequency and severity, driving significant changes in the cyber insurance marketplace.

In years prior, cyber submissions were simple and it was easy to obtain insurance quotes. When it came to renewals, underwriting typically only required updates around major business changes.

But times have changed. These days, underwriters across the board are asking for more information related to ransomware loss controls and IT risk management. It's now common practice to require that insureds have Multi-Factor Authentication (MFA) in place (especially when it comes to email access) before providing a quote for most accounts.

Without MFA, clients risk non-renewal or a retention hike of 100% or more.

Microsoft records more than 300 million fraudulent cloud service sign-in attempts every day.

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WHAT IS MFA?

Multi-Factor Authentication is a cybersecurity measure that requires users to confirm multiple factors verifying their identity prior to accessing a network or system.

Generally, users must provide a password, verify access by inputting a code sent to another device, or confirm access with biometric data such as a fingerprint. Those hesitant to adopt MFA are often under this misconception that it requires the purchase of additional external hardware or are concerned about potential user disruption.

While it's true that MFA can require users to take an extra step or two at login, **it's not complicated and doesn't always require buying new hardware.**

31% of all targeted cyberattacks are aimed at businesses with fewer than 250 employees.

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HOW CAN CLIENTS IMPLEMENT MFA?

You may choose from a variety of vendors to employ MFA and Endpoint Detection and Response (EDR). Mot companies already paying for products such as Microsoft Office 365 or Salesforce can obtain MFA services from those providers. There are also several commonly-known companies that offer comprehensive services at reasonable prices. **There are easy-to-deploy, two-factor authentication solutions that can cost as little as $3 per user, per month.**

The cost of implementing MFA can vary and ultimately depends on the type of solution chose as well as the business' requirements, including the number of systems and accounts protected by MFA.

Common MFA Providers

- Duo
- Okta
- LastPass
- OneLogin
- Auth0

Common EDR Providers

- Carbon Black Cloud
- Crowdstrike Falcon Insight
- SentinelOne
- Windows Defender Endpoint

THE BOTTOM LINE

MFA is a vital layer of protection against first-party losses and business interruption that can result from a cyberattack. While the economic turmoil of the last year impacted companies of all sizes, the hit taken by many mid-sized companies and small businesses can make it tempting to skip improving cybersecurity or buying cyber insurance.

However, CNBC recently reported that only 14% of small businesses have the means to defend against cyberattacks, and 60% of companies that suffer a cyberattack close their doors within 6 months due to an inability to recover.

WHAT SHOULD BE PROTECTED WITH MFA?

MFA should be used to protect remote network and email access as well as administrative access. This prevents system intruders from breaching networks to deploy ransomware, erase valuable data, or steal sensitive information for malicious purposes through a variety of commonly successful cyberattacks such as phishing or keylogging.

MFA PROTECTS AGAINST

- **Phishing / Spear Phishing Attacks**
- **Keyloggers**
- **Credential Stuffing**
- **Brute Force Attacks**
- **Reverse Brute Force Attacks**
- **Man-In-The-Middle (MITM) Attacks**

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HOW DOES MFA PROTECT INSUREDS?

Agents are seeing ransomware or social engineering claims hit almost weekly. Such claims can cost hundreds of thousands of dollars and require pricey forensic investigations that take several weeks to complete. **Such attacks often start with compromised passwords or login IDs.**

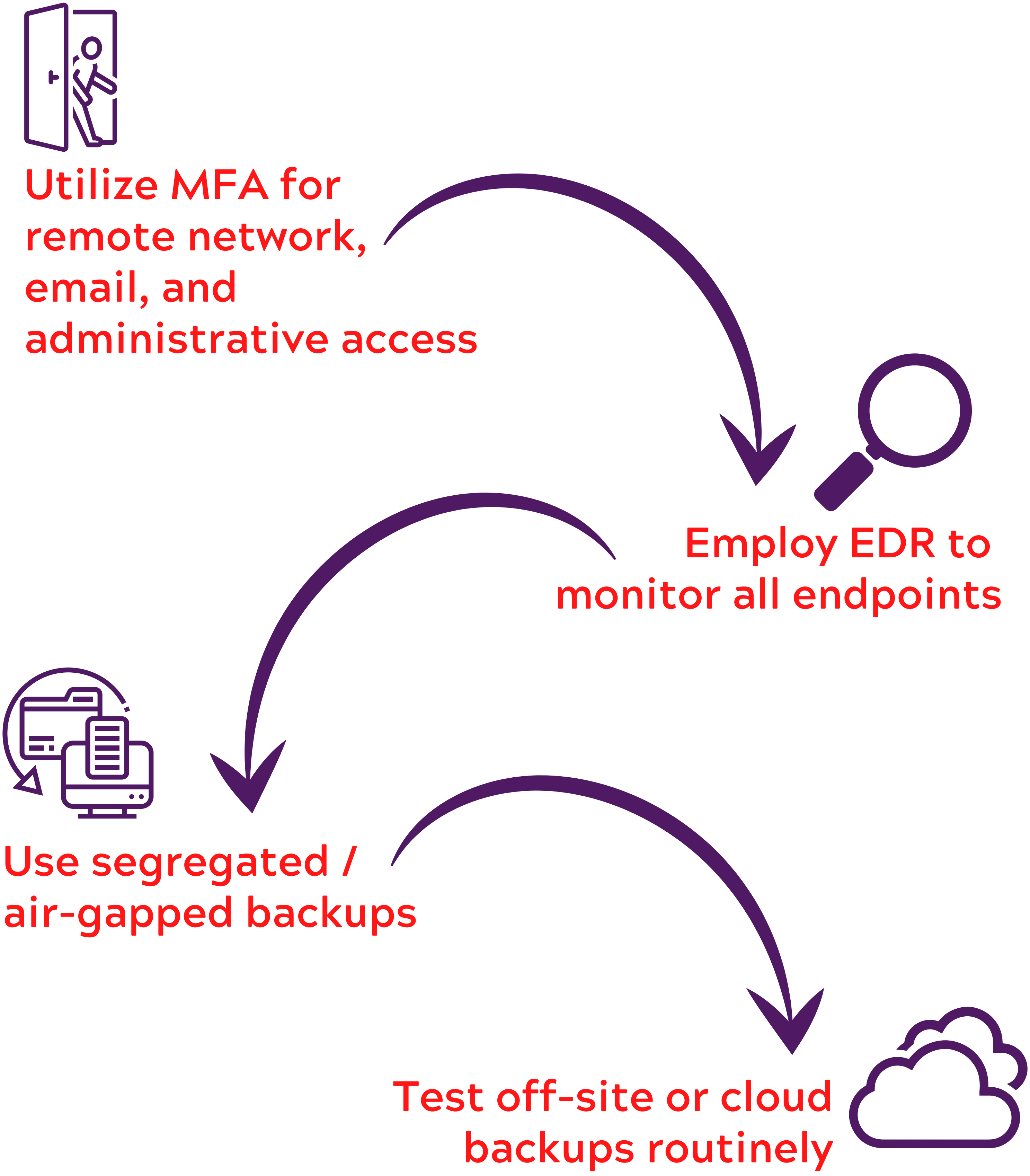
These credentials can be the weakest point of a company's digital footprint because employees often use the same password for multiple systems, create passwords that are too simple, share credentials with others, or inadvertently give information to cyber criminals.

MFA protects businesses by adding a layer of security that can block 99.9% of attacks stemming from compromised accounts.

For example, a phishing attack may obtain a user's credentials, but be unable to provide the fingerprint or security question response required for authentication.

Because every attack begins at an endpoint, companies should also be utilizing Endpoint Detection and Response (EDR), in collaboration with MFA, to maintain visibility into all endpoints. **Employing MFA and EDR together will significantly minimize the threat of a breach, especially when combined with mature patching requirements, employee training, and increased awareness.**

CYBERSECURITY BEST PRACTICES



Utilize MFA for remote network, email, and administrative access

Employ EDR to monitor all endpoints

Use segregated / air-gapped backups

Test off-site or cloud backups routinely

Trustworthy Expertise

Remember, Risk Is Our Business.® The team at Mason-McBride is here to help with your insurance questions and needs. You don't have to go it alone!

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