Multi–Factor Authentication:
What it means for your business

Have you heard of Multi-Factor Authentication or MFA? While it might not mean much to some of you, it's about to become one of the buzzwords in the Cyber Insurance industry. Here's why.

EASTWOOD
INSURANCE BROKERS

WHAT IS MULTI-FACTOR AUTHENTICATION?

Multi-Factor Authentication requires system users to go through two layers of identification to access control of a system. Think about the systems you access regularly. Your ATM for example, the first layer of identification is your debit card and the second is your PIN.

This also happens when you enter your credit card details online, each piece of information you provide is a separate layer of authentication, including your card number, expiry date and security code. Many providers also ask you to verify the purchase using an app – another layer of authentication.

Multi-Factor Authentication is sometimes referred to as:

• **Something you know** – A username or password

• **Something you have** – Verification text on a mobile, key fob

• **Something you are** – Biometric authentication, including fingerprint or retina scans

Multi-Factor Authentication is successfully enabled when at least two of these categories are required to successfully verify someone's identity before gaining access to a system.

WHAT IS IT IMPORTANT?

Multi-Factor Authentication is important as it helps to make sure that a business's IT systems remain secure, along with their customer and staff data. It effectively makes accessing it more difficult for cybercriminals to target your business.

The harder your systems are to access, the less of a target you will be. It also helps to target natural human error – are your employees using the same passwords for everything? The more stringent password policies you set, the more time your IT team will spend resetting them – Multi-Factor Authentication helps to remove this pressure.

WHAT IT MEANS FOR YOUR CYBER INSURANCE

Multi-Factor Authentication isn't currently a requirement for all insurers who provide Cyber Insurance policies, but it is heading in that direction. Cyber Insurance claims are being made thick and fast and many of these start with compromised passwords or IDs.

It's your responsibility as a business to ensure that you have sufficient levels of cyber security in place to prevent such an attack from happening and Multi-Factor Authentication is a simple and low cost way to improve your cyber security.

SEE THE INSIDE VIEW VIDEO HERE