



# Insurance Plan

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## Why do I need Multi-Factor Authentication (MFA)?

Over the last 18-24 months, the rate of ransomware attacks has skyrocketed in both frequency and severity across the country, driving significant changes in the cyber insurance marketplace. In years prior, cyber submissions were simple, and it was easy to obtain bindable quotes from multiple markets. When it came to renewals, underwriting typically only required updates around significant business changes. But, times have changed, and these days underwriters across the board are asking for more information related to ransomware loss controls and IT risk management. It's now becoming more 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. There will be a point in the future that to obtain cyber insurance, having the MFA will be an underwriting requirement.

**What is Multi-Factor Authentication (MFA)?** MFA is a better way to log in to secure sites and applications. After you fill in your username and password, an application will ask you for a numerical code (*either from a text, email, or dedicated authentication app on your phone*).

**Why do I need MFA?** A great deal of sensitive data is kept, from documents to emails. This data all needs to be protected. By enabling MFA, each user will be notified if someone attempts to use their credentials to log in to their account. No users will access the data without the secondary authentication of a code or approval by the user. If an MFA user gets a notification but is not currently logging in, contact your IT department immediately to update and change passwords and secure your data before an intrusion occurs.

For further information on cyber insurance and MFA requirements, please contact John Gibson at 608-338-1189 or [jgibson@tricorinsurance.com](mailto:jgibson@tricorinsurance.com).

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