Client Cyber Advisory

Implementing multi-factor authentication is critical.

The spike in hack attacks throughout 2020 has made MFA implementation more important than ever.

The Evolve Incident Response Team notes that the vast majority of claims for business email compromise (BEC) and the associated crimes that result from such a compromise (wire transfer fraud, data theft and further phishing attacks) could potentially be prevented by implementing multi-factor authentication (MFA) on email accounts and other accounts.

Due to the proliferation of modern attack methods used by cyber criminals, not using multi-factor authentication is akin to closing the door of your home but not locking it. To improve your security posture, and to bring it up to date to face current threats, the use of MFA is highly recommended.

> MFA is an authentication process that is used to ensure that a person is who they say they are by requiring a minimum of two pieces of unique data that corroborates their identity.

So what is MFA? It's an authentication process that requires more than just a password to protect an email account or digital identity and is used to ensure that a person is who they say they are by requiring a minimum of two pieces of unique data that corroborates their identity. This unique data comes in three forms - something you know (i.e. your password), something that you have (i.e. a one-time passcode generated by an app or hardware

token), or something you are (i.e. fingerprint, retinal pattern, voice signature or facial recognition).

In the event of a password compromise, perhaps as a result of a phishing attack, it is very unlikely that the threat actor will also have the other piece of the authentication data. Therefore, the chances are that your email account or digital identity will not be compromised. It will increase your overall cyber security posture and will decrease your chances of reputational harm and negative business impact.

There are many free MFA apps and more comprehensive corporate solutions. Below are some additional resources:

- Resources on how to set up MFA for Microsoft Office 365 can be found here.

- Resources on how to set up MFA with Google can be found here.

- Authentication apps such as Google Authenticator, LastPass Authenticator, Authy, Microsoft Authenticator or Yubico Authenticator are available free for a large number of digital services.

Evolve urges all policyholders to take this critical security step as soon as possible. Have questions? Get in touch by emailing **underwriting@evolvemga.com**.