



Cyber Insurance and HYPR Passwordless MFA (PMFA)

Meet cyber insurance authentication requirements while gaining secure and frictionless authentication from the desktop to the cloud

The climbing costs and impact of cyberattacks makes cyber insurance critical for businesses in order to protect against unacceptable risk. Companies considering or renewing policies, however, are finding that most cyber insurance carriers have instituted strict multi-factor authentication requirements in order to reduce premiums or even obtain coverage at all.

Authentication Requirements for Cyber Insurance

The growing demand for cyber liability insurance, the increasing number of claims, and a spike in claim severity, have prompted underwriters to scrutinize an organization's security controls more closely. Lack of adequate cybersecurity measures may result in higher premiums or outright rejection.

Strong multi-factor authentication ranks high on the list of considerations for insurers. Credentials are the top entry vector for ransomware and, in fact, most attacks can be traced back to an issue with passwords or other authentication vulnerabilities. Verizon's 2022 Data Breach Investigation Report found that 82% of breaches involved the use of stolen credentials, phishing, misuse or an error.

The statistics are not surprising given that most authentication schemes are still based on passwords and traditional MFA just does not substantially reduce risk. Security analysts have shown that 90% of MFA can be bypassed by phishing, AitM attacks and other techniques.¹

And this is where the new generation of phishing-resistant passwordless MFA can help.

HYPR Key Benefits

Uncompromising Security Assurance

- Meet even the strictest cyber insurance MFA security requirements
- Deploy phishing-resistant MFA everywhere, from the desktop to cloud applications.
- Stop phishing, fraud and account takeover
- Cover all your use cases including remote employees and shared workstations

Consumer-Grade Experience

- Improve user satisfaction with frictionless authentication that's up to 300% faster than traditional approaches
- Eliminate password resets and improve productivity
- Integrate quickly with existing systems, idPs and applications
- Onboard users in minutes

¹ Hacking Multifactor Authentication, Roger Grimes, Wiley, Sept. 2020



Easily Meet Cyber Insurance MFA Mandates With HYPR

HYPR's True Passwordless™ MFA (PMFA) platform delivers uncompromising security coupled with a seamless user experience to make security departments, end-users and insurance carriers alike happy.

Secure, Phishing-Resistant Authentication

HYPR PFMA provides phishing-resistant authentication that begins at the desktop and extends to the cloud. It uses a combination of private and public key encryption, secure hardware elements and on-device biometrics to turn an ordinary smartphone or other device into a FIDO2-Certified security key. HYPR's phishing-resistant technology conforms to FIDO specifications, which are recognized by the CISA as the gold standard for Zero Trust Authentication.

- **Lower risk** by eliminating all passwords and shared secrets.
- **Stop** credential stuffing, phishing, smishing, push attacks, MitM and other **tactics that defeat traditional MFA**. HYPR clients have achieved a **98.4% reduction** in account takeover, and **zero phishing** incidents.
- Quickly meet **regulatory compliance standards** such as GLBA, SOX, HIPAA, FFIEC, SOC and other security and data privacy requirements.

Technology Your Entire Team Can Get Behind

HYPR was built to make things easier for both IT teams and users.

- **For the Administrator:** HYPR installs rapidly and is fully integrated with leading single sign-on providers. Deployment is straightforward and administration easy. Within minutes, employees can start logging in using HYPR, without passwords.
- **For the End User:** The HYPR user experience is intuitive and seamless. It's 300% faster than legacy methods and provides a single, consistent authentication flow from desktop to cloud. This same experience is maintained even under less than ideal conditions, such as access while offline.



Reduce Costs on Multiple Fronts

- **Lower TCO** of authentication deployment and administration. For example, HYPR customers have experienced **35% fewer helpdesk calls**, and as much as **\$2.4 M savings** in incident response costs.
- **Increase Workforce Productivity:** The average employee wastes nearly 11 hours per year entering or resetting passwords. That figure doesn't take into account any time spent on extra MFA login steps.
- Meet security thresholds for **insurance premium reductions**.

Authentication From the Passwordless Leader

There's a reason HYPR is called "The Passwordless Company™." HYPR is deployed and battle-tested in some of the largest organizations in the world — three of the top four banks are HYPR customers.

HYPR partners with cyber insurance carriers in order to offer their customers a PMFA solution that meets and exceeds the carrier's requirements to qualify for cyber insurance. We also work with organizations directly — leverage a deep bench of HYPR authentication security expertise to help expedite your passwordless MFA deployment.



THE PASSWORDLESS COMPANY

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Learn more: www.hypr.com

HYPR fixes the way the world logs in. HYPR's True Passwordless™ multi-factor authentication (PMFA) platform eliminates the traditional trade-off between uncompromising assurance and a consumer-grade experience so that organizations decrease risk, improve user experience and lower operational costs.

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