



# Save on Cyber Insurance with LastPass

With cyber insurance premiums increasing year-on-year, there is an opportunity to save by adding password management and multi-factor authentication (MFA) to your security strategy.



**Businesses are increasingly relying on cyber insurance providers.**



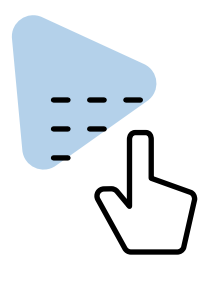
**45%** of businesses look to cyber insurance providers to offer financial coverage in case of a cyberattack.<sup>1</sup>



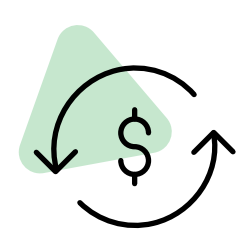
**39%** of businesses look to cyber insurance providers to understand industry best practices.<sup>1</sup>

## Cyber insurance providers are responding.

Cyber insurance providers are increasing premiums and setting stronger coverage requirements due to the rising risks and costs associated with a successful cyberattack.



**83%** of businesses report that their cyber insurance provider requires multi-factor authentication or password management for them to either qualify for coverage or to receive a lower premium rate.<sup>1</sup>



**7%** increase in the average cost<sup>2</sup> of a cyber liability policy in 2021

Over the next five years, experts predict that cybercrime costs will grow by 15% per year.<sup>2</sup>



**Although there are many factors that cyber insurance providers consider when determining the policy, most prioritise the following:**

### Revenue

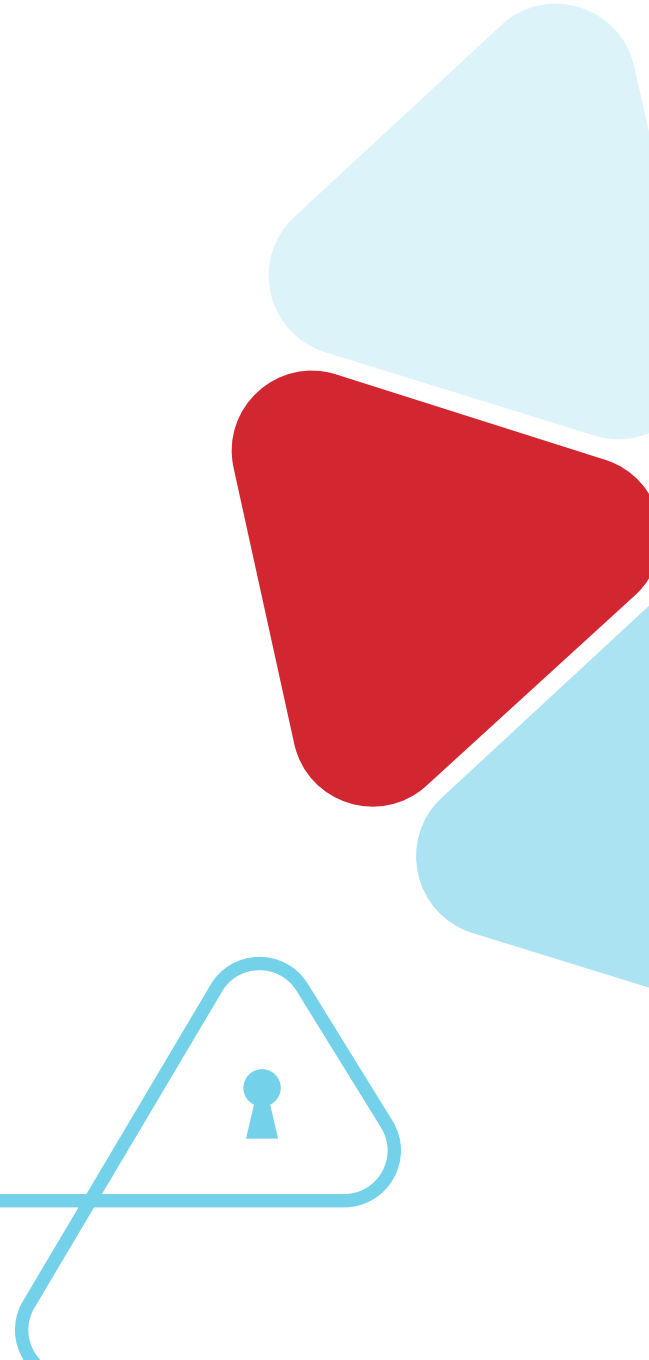
What would be the risk to your business if a successful cyberattack were to occur?

### Type of Business

Are you in an industry that requires the management of personal information?

### Security Measures

Do you have a strong cybersecurity defence in place?



**Discover savings while delivering best-in-class security to employees.**

By implementing a stronger security strategy through password management and multi-factor authentication, your business can meet cyber insurance requirements or even benefit from discounts on your cyber insurance premiums.

Get started with a LastPass trial to explore critical password management functions like generating, storing and sharing credentials. Included in LastPass Business, deploy MFA on three applications with the option of purchasing an Advanced MFA add-on in the future.

**Be sure to talk to your cyber insurance provider to see if deploying LastPass will deliver savings on your next renewal.**

[Try It Now](#)



Sources:  
1. LastPass Cyber Insurance Survey, 2022.  
2. Cyber Security Ventures, 2021.