

CASE STUDY

Bank Goes Digital-First Beyond One-Time Passwords & Device ID

OVERVIEW

A large multinational bank was evaluating new ways to further their *digital first* initiative and improve overall customer satisfaction. Their digital clients were under constant attack from banking trojans and fraudsters using social engineering techniques to bypass their existing device- and token-based security. This highlighted the urgent need to verify online sessions by identifying the actual customers *rather than their devices*. They began looking at frictionless security solutions to improve their banking platform.

In evaluating fraud detection solutions, they selected BehavioSec for its enterprise-grade capabilities to be deployed on-premises, integrate with existing risk management systems, and its unique ability to ensure online transactions originate from the correct person every time.

INDUSTRY

Financial Services
& Online Banking



Full-service bank supporting over 5 million digital identities and \$billions of annual transactions.

! PROBLEMS

- Device-based security proved useless against new types of fraud attacks.
- Physical- and mobile-tokens adversely impacted customer satisfaction.
- Fraud losses were growing as fraudsters increasingly targeted vulnerable customers through social engineering.

🔒 SOLUTION

- Tying online sessions to the actual customers using behavioral biometrics **cut successful attacks by 79%**.
- The BehavioSec PSD2-compliant and frictionless solution drastically cut the need for token-based step ups.
- BehavioSec proved highly effective at detecting advanced attacks, like phishing, smishing, ID theft and banking malware, **cutting fraud losses by 99%, or \$1.8m annually.**



THE CHALLENGE

Digital fraud attempts were on the rise by banking trojans, sophisticated social engineering, and credential stuffing attacks by criminal networks obtaining breached login credentials. Legacy authentication and anti-fraud risk engine tools didn't provide enough visibility to detect fraud when it came from legitimate customer devices and proved unsuccessful at reducing the new, fast-growing threat vectors.

The bank tried other solutions, such as requiring two-factor authentication and token step ups from customers

to verify their digital identity, but these methods were having an adverse impact on customer satisfaction as it introduced further friction into the digital experience and increased maintenance and customer support costs.

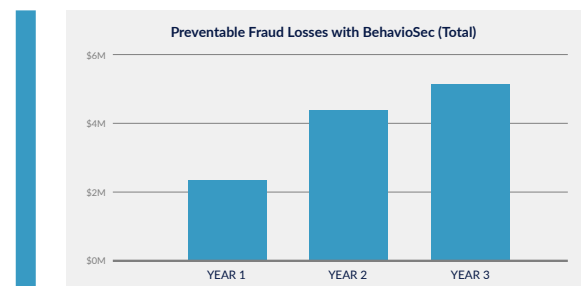
Additional tools for verifying digital identities were needed and an array of vendors delivering behavioral biometrics and other technologies were evaluated.

THE SOLUTION - BEHAVIOSEC

The BehavioSec was selected to aid real-time detection of fraudulent activity:

- It outperformed all vendors in the market in authentication accuracy, features, and ease-of-integration.
- It contained the enterprise-grade features required to integrate into the bank's existing fraud response workflows.
- It easily exceeded both mobile and web channels scaling requirements to accurately support billions of interactions.
- It improved overall authentication accuracy and supported adoption of the Payment Service Directive 2 (PSD2), including its Strong Customer Authentication (SCA) requirement.

By layering BehavioSec in its existing infrastructure, the bank was able to detect and stop almost all potential fraud loss events, with the resulting cost savings justifying the investment. The additional telemetry harnessed in web and mobile apps and the shift to behavioral-based identity has proven highly effective for achieving PSD2's SCA without adverse impact on user experience. Now deployed for over half a decade, BehavioSec has become an integral part of the bank's authentication and anti-fraud stack, supporting their *digital first* banking at scale, and drastically reducing account takeovers and malware attacks.



"With this choice, we feel well positioned for our future security development."

— Chief Security Architect

ABOUT BEHAVIOSEC

BehavioSec is the industry pioneer and technology leader for behavioral biometrics and continuous authentication, safeguarding millions of users and billions of transactions today. Deployed across Global 2000 companies to dramatically reduce fraud, friction, threat and theft, BehavioSec verifies and protects human digital identities by understanding how we uniquely type and swipe across our ever-changing devices. www.behaviosec.com

REQUEST A DEMO

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