

BanBif

Large financial institution prevents fraud and achieves frictionless authentication for digital channels



Background

The Inter-American Finance Bank (BanBif) is the fifth largest commercial bank in Peru. Founded in 1990 and based in Lima, BanBif is dedicated to providing a unique and comprehensive financial service experience, prioritizing flexibility and service quality to their customers. Over the years, the bank has demonstrated resilience and adaptability in navigating dynamic economic environments, consistently identifying innovative solutions to meet the evolving needs of their customers.

Challenges and requirements

The world of cybercrime and cybersecurity continues to evolve rapidly. Phishing is a significant challenge in the industry, and its prevalence continues to increase as digital and mobile channels grow. BanBif required a scalable solution that would provide secure authentication across its entire customer base while safeguarding against fraud. The goal was to ensure consistent and robust verification without causing inconvenience to end users. The solution needed to be able to generate the one-time passwords (OTPs), currently used in digital banking to confirm the activities conducted by their customers.

Solution

BanBif implemented Appgate's DetectID to provide frictionless authentication to all of their digital channels. The solution helped prevent identity theft through biometric verification, document validation, multi-factor authentication and SMS OTPs. BanBif was able to confirm the identity of valid users and prevent fraud by imposters attempting to impersonate a legitimate customer. By partnering with Appgate, BanBif was able to strike the balance of strong authentication controls, without negatively impacting the business or user experience.

Additional benefits include:

- **Easy to deploy and maintain:** The solution was implemented within minutes, with minimal resources necessary for ongoing maintenance
- **Fraud mitigation:** Successfully prevented phishing attacks to mitigate the risk of fraud
- **Regulatory compliance:** Provided support for regulatory requirements involving identity verification
- **Increased brand trust:** Maintained their commitment to protecting their brand and preserving customer trust
- **Customer support:** Dedicated team of responsive experts to address inquiries and provide assistance

"Appgate's DetectID is instrumental in protecting our business from fraud. The solution provides comprehensive identity verification and protection, without hindering the business or inconveniencing our end users."

– Susy Silva, Digital Banking Manager, BanBif

About Appgate

Appgate is the secure access company. We empower how people work and connect by providing solutions purpose-built on Zero Trust security principles. This people-defined security approach enables fast, simple and secure connections from any device and location to workloads across any IT infrastructure in cloud, on-premises and hybrid environments. Learn more at appgate.com

INDUSTRY

Financial Industry

USE CASES

Email spoofing protection

Online identity verification

On-premises access control

Fraud prevention

Frictionless authentication for digital channels

CHALLENGES

Addressing the growing threat of phishing attacks

Inefficient use of resources trying to identify threats

Safeguarding brand reputation and customer trust

Balancing security without hindering the business

BENEFIT

Quick time to value with a simple, secure and cost effective deployment

Frictionless authentication for digital channels

Seamless and consistent user experience

Efficient reporting system for fraudulent websites and corresponding actions taken

Confidence in brand protection