

AppGate

BANBIF

Protected by AppGate since 2017.

History

The Inter-American Finance Bank (BanBif) is the fifth largest commercial bank in Peru. Founded in 1990 and based in Lima, it is part of the business group of Spanish origin of Ignacio Fierro. This group—known as Grupo Fierro—emerged in the fifties and today has a presence in Spain, Thailand, Latin America, and the United States.

BanBif is oriented to provide its customers with a different experience and a comprehensive service. It is committed to providing all the financial products and services they require, supporting them with the greatest flexibility and quality of service.

It acts with integrity in uncertain and changing environments, identifying alternatives with agility, and choosing the most appropriate ones to best serve its customers. They seek to continuously improve and learn from mistakes with self-criticism and humility.

Banbif demonstrates through their behavior that they are an example of the Bank's principles and values, being consistent in their relationship with customers, shareholders, employees and society in general.

Challenges and requirements

The world of cybercrime and cybersecurity continues to evolve rapidly. Phishing continues to be a recurring problem in the industry and as digital and mobile channels grow, this type of attack continues to grow. Banbif had the challenge of finding a solution with different factors that apply secure authentication to the entire customer population; complementing each other, achieving uniform and stronger verification, without inconveniencing the end user.

They needed a simple solution to be able to truly identify users and thus avoid identity theft. They conducted a bidding process to find a platform that could generate the one-time passwords (OTPs) currently used by digital banking to confirm the activities conducted by their customers. The ideal solution would have to meet the following criteria:

- Easy to deploy
- Greater security for end customers when conducting their banking activities
- Prevent fraud and possible attacks
- A solution that is comprehensive and scalable

Of the customer. In addition, the solution has been transparent to its members and employees. Over the course of the first six months, multiple unauthorized mobile apps were identified, tickets were created and all the fraudulent activity was quickly removed without any Banbif involvement.

Benefit for Banbif and its Members

- Simple, cost-effective, and secure deployment
- Seamless system for reporting fake sites and type of actions taken
- Assigned member of AppGate's customer success team
- Frictionless authentication for digital channels
- Smooth and consistent user experience
- Confidence in brand protection
- 24x7x365 proactive support



BanBif

INDUSTRY

Financial

USE CASES

Online identity verification

On-premises access control

Fraud prevention

Frictionless Authentication for Digital Channels

CHALLENGES

Intensive fraud and attack activity

Lack of domestic resources

Excessive staff time spent searching for threats and breaches

Potential exposure of member data on the deep and dark web

Brand reputation

Excessive staff time spent searching for threats and breaches





Solution

In 2017, BanBif chose and implemented AppGate's 360 Adaptive Authentication. They realized that it not only solved all of their initial challenges and met all of their criteria but added many additional benefits that they weren't expecting. 360 Adaptive Authentication offers a multitude of factors to combat identity theft, such as biometric verification, document validation, multifactor authentication and SMS OTPs. The solution made it possible to confirm the identity of valid users and prevent fraud by imposters attempting to impersonate a legitimate customer. Together, these factors increase security and protect the integrity of users and organizations using the tool without impacting the customer experience.

The benefits of BanBif using AppGate's 360 Adaptive Authentication solution are:

- **Easy to deploy and maintain:** The solution was deployed quickly.
- **Fraud reduction:** By preventing successful impersonation attacks, the risk of fraud is reduced.
- **Regulatory compliance:** In many sectors, such as finance, there are regulations that require the identity verification of users. 360 Adaptive Authentication helps comply with these regulations and avoid penalties or fines.
- **Excellent customer support:** Customer satisfaction is our priority, with an experienced and responsive customer support team.
- **Increased brand trust:** Having 360 Adaptive Authentication demonstrates a commitment, from BanBif, to the safety and security of customers, which increases trust in the brand and improves the reputation of the organization.

"At the business level, I would say that we have done super well with AppGate, their solution is robust, and they always provide us with the support we need."

– Susy Silva
Digital Banking Manager

About AppGate

AppGate secures and protects an organization's most valuable assets with its high performance Zero Trust Network Access (ZTNA) solution and Cyber Advisory Services. AppGate is the only direct-routed ZTNA solution built for peak performance, superior protection and seamless interoperability. AppGate threat advisory services harden your security posture and ensure business continuity. AppGate safeguards enterprises and government agencies worldwide. Learn more at [AppGate.com](https://www.appgate.com).