

BANCOLOMBIA

Colombia's largest bank cuts fraud attempts by 90 percent with RSA



AT-A-GLANCE

Key Requirements

- Combat rising fraud levels on online-banking portal
- Minimize impact on the end-user experience while maintaining effective levels of security
- Boost security profile with 24x7 monitoring of online activity and tools to support an effective response when attacks occur

Solution

- RSA® Adaptive Authentication identifies unauthorized log-in attempts using RSA Risk Engine, without affecting end-user experience
- RSA SecurID® hardware authenticators for Bancolombia's corporate-banking clients enhance access security with two-factor authentication
- RSA FraudAction™ service provides constant monitoring of online threats, helping track and neutralize attacks on Bancolombia and its customers

Results

- Fraud incidents reduced by 90 percent
- Simplified user experience for retail-banking customers, with Adaptive Authentication working in the background to determine risk of unauthorized access attempts
- Bancolombia is better equipped to prevent and respond to online attacks

CUSTOMER PROFILE

“Incorporating RSA solutions into our online-banking portal has helped us offer a safer experience that customers can trust to be secure against fraud and phishing attempts. The statistics speak for themselves: We have seen a 90 percent reduction in fraud since deploying the technology. Both our retail and corporate customers have benefitted, and we are in a stronger position to meet our regulatory requirements.”

CARLOS RODRIGUEZ, INTERNET MANAGER, BANCOLOMBIA

Bancolombia is the largest commercial bank in Colombia and one of the largest in the Latin America region. It offers both retail and corporate financial services, including saving and current accounts, debit and credit cards, pension plans, mortgages, and personal and business loans. Headquartered in Medellín, Colombia, it also has operations in the U.S., Peru, El Salvador, Panama, Puerto Rico, and the Cayman Islands.

KEY REQUIREMENTS

Bancolombia is a leading name in the world of finance, both in its native Colombia and across many other Latin American markets. Since starting out in 1945, it has established an extensive customer base that includes both corporate and retail customers, providing banking services to around 60,000 organizations and over 1.5 million individuals.

Bancolombia provides an online-banking portal that makes it easier for customers to manage their financial activity. This is used by around 90,000 contacts within the institutions it serves and over a million of its retail customers. The transactional platform that supports the service is hosted and operated on behalf of Bancolombia by TODO1, a company that specializes in providing IT services to financial organizations across Latin America.

In 2008, Bancolombia began to experience a large rise in attempts to fraudulently gain access to its online platform. “We knew we needed to respond quickly and effectively, both for the sake of our customers and to preserve the integrity of our offering,” says Carlos Rodriguez, Internet Manager, Bancolombia. “Until that point, we had relied on applications we had developed in-house to prevent attacks. However, the severity of the fraud activity we were starting to see highlighted the need to strengthen our defenses with dedicated security solutions.”



A priority for Bancolombia was improving the security of its online-banking platform without detrimentally affecting customers' experience of using the service. For corporate accounts, the local regulatory authority required it to also offer hardware-token-based authentication security to protect high-value business transactions.

In addition to improving access security, Bancolombia also wanted to enhance its awareness of the online-fraud landscape and activity on its own systems. It needed a set of security tools to monitor activity, track threats, and provide support when a response was necessary.

“The combination of RSA Adaptive Authentication, RSA SecurID, and RSA FraudAction service with the support of TODO1 helps protect our online-banking portal from fraud attempts both at the point of access and on a continuous basis. We are now less likely to suffer from an attack and are better prepared to respond if an incident does occur.”

CARLOS RODRIGUEZ, INTERNET MANAGER,
BANCOLOMBIA

SOLUTION

Preserving the ease-of-use of its online-banking portal was a priority, so Bancolombia decided to deploy RSA Adaptive Authentication for its enterprise and retail customers. This provides an effective but unobtrusive means of authenticating access attempts. The solution seamlessly integrates into browser-based log-in processes, without requiring users to install any additional software or hardware.

For its corporate clients, Bancolombia also offers RSA SecurID hardware authenticators to provide two-factor authentication when users attempt to access its online-banking platform, in accordance with the requirements of the regulatory authorities. It distributed these to approximately 90,000 users of its systems.

Bancolombia relied on the support of TODO1 during the deployment. TODO1 liaised with RSA Professional Services to provide full support throughout the implementation of Adaptive Authentication, from sharing examples of best practices during the planning stages, through overseeing the integration of the technology into Bancolombia's existing online-banking portal, and managing the service on an ongoing basis. When deploying RSA SecurID authenticators to its corporate customers, Bancolombia worked directly with RSA, with additional support provided by TODO1 once the solution was in place.

To enhance its ability to track and respond to fraudulent activity against its online-banking platform, Bancolombia implemented RSA FraudAction service. Managed by RSA security experts, this provides 24x7 monitoring of the online-fraud environment and of phishing and Trojan threats specifically against Bancolombia and its customers, as well as tools to investigate and neutralize attacks. As the service is managed externally, only minimal work was required to integrate it with Bancolombia's systems, with the deployment taking only a week. TODO1 oversees its operation on an ongoing basis and feeds back the insights gathered into online-fraud trends to executives at Bancolombia.

RESULTS

Once the RSA solutions were in place, Bancolombia soon saw a dramatic reduction in the level of fraudulent activity against its online platform: “Fraud fell by around 90 percent after we added the technology and has remained consistent since,” says Rodriguez.

With RSA Adaptive Authentication, Bancolombia's online-banking portal benefits from the addition of secure but subtle authentication when customers attempt to access the service. To log in, users are only required to enter a user name and password. Despite the apparent simplicity of this process, in reality Adaptive Authentication works in the background to evaluate the risk of an unauthorized-access attempt. It can respond by requiring the user to input further identifying information to confirm the attempt is genuine if the level of risk is deemed to be too high, as determined by Bancolombia's security protocols.

RSA SecurID is now used by Bancolombia's corporate customers when accessing their online-banking services. “Each of the professional users who access our platform on behalf of their organization now has a hardware authenticator that is unique to them. In order to gain entry to the system, they use this to generate a one-time access code that cannot be produced by any other means, but which is recognized by our systems. This adds a powerful extra layer of security to the log-in process and means that anyone trying to access our banking portal must have the relevant token in hand,” explains Rodriguez.

RSA's FraudAction service reinforces the security these solutions provide at the point of access by enhancing Bancolombia's overall ability to detect and respond to fraud attempts. A dedicated team of RSA experts constantly monitors for signs of fraudulent activity, allowing the bank to respond quickly in the event of an incident. The service also provides Bancolombia with a powerful range of tools to support a security response, including those needed to forensically investigate an incident.

CONTACT US

To learn more about how RSA products, services, and solutions help solve your business and IT challenges contact your local representative or authorized reseller – or visit us at www.emc.com/rsa.

www.emc.com/rsa

©2012 EMC Corporation. All rights reserved. EMC, the EMC logo, RSA, the RSA logo, FraudAction, and SecurID are trademarks or registered trademarks of EMC Corporation in the United States and/or other countries. All other trademarks referenced are the property of their respective owners. BANCOL CP 0512

The RSA logo is displayed in a bold, red, sans-serif font. The letters 'R', 'S', and 'A' are connected at the top, and the 'A' has a distinctive shape with a small triangle at the top right.