HDFC BANK (INDIA)

Investing in customer banking protection with an online anti-fraud strategy

AT-A-GLANCE

Key Requirements

- Maintain industry-leading position by being the first bank in India to offer online third-party transactions
- Protect customers' private details with real-time fraud/threat detection

Solution

- Implemented risk-based authentication and fraud detection
- Threat-detection service offers 24x7 monitoring of online security risks

Results

- Cut response time to phishing attacks to as few as five hours, reducing them by 60 percent and successful fraud to almost zero
- Simple implementation has minimal impact on customers' experience
- Enhanced visibility of online platform security enables bank to prevent, detect, and respond to fraud risks more effectively

"As hosted and API-based services, RSA® Adaptive Authentication and RSA FraudAction™ have accelerated the route to market for our enhanced online banking security features – much simpler than if we'd had to develop the whole thing in our own data center."

VISHAL SALVI, SENIOR VICE PRESIDENT AND CHIEF INFORMATION SECURITY OFFICER, INFORMATION SECURITY GROUP, HDFC BANK

As a leading financial institution in India, and named by Forbes magazine as one of the best 50 companies in Asia Pacific, HDFC Bank is committed to leading the industry in terms of customer service. Headquartered in Mumbai, the bank offers banking and insurance services to individual and corporate customers across India.

KEY REQUIREMENTS

Based in Mumbai, India, HDFC Bank is one of the region's leading financial institutions and has been named one of the 50 best companies in Asia Pacific by Forbes magazine. It is committed to retaining this industry-leading position by delivering continuous innovation in all its areas of business.

The bank was the first in India to develop an online banking service, enabling business and consumer customers to make transactions over the Internet. To ensure protection and customer peace of mind, HDFC Bank wanted to deploy accurate, real-time fraud/threat detection with minimal impact to user experience. Vishal Salvi, Senior Vice President and Chief Information Security Officer, Information Security Group, HDFC Bank, explains: "Online fraud is a significant threat to organizations all over the world, and we expect phishing, pharming, and Trojan attacks to increase in India over time as online banking becomes more popular. Some of our customers are also aware of these threats, so we need to ensure we can offer them both peace of mind and strong protection of their finances. They put their trust in us to look after their money and we take this responsibility very seriously."

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SOLUTION

After considering numerous fraud-protection options, HDFC Bank selected a solution based on technology provided by RSA, The Security Division of EMC. It tapped RSA FraudAction service, powered by the RSA Anti-Fraud Command Center, to enable 24x7 monitoring and protection against Trojan, phishing, and other online attacks.

It deployed RSA Adaptive Authentication to provide customers with a personal security image and caption to verify the legitimacy of HDFC Bank's website. Adaptive Authentication also provided added security measures based on risk indicators tracked by the RSA Risk Engine, such as requiring a further level of authentication with challenge questions and out-of-band phone calls for high-risk scenarios.

"We were impressed by the solution offered by RSA," says Salvi. "As a hosted service, Adaptive Authentication was very simple to integrate into our existing infrastructure and could be deployed quickly with minimum investment in resources. The compelling cost-effectiveness of the solution was very important to us.

"Furthermore, because Adaptive Authentication is API-based, it accelerated our route to market with our enhanced online banking security features – much simpler than if we'd had to develop the whole thing in our own data center."

Having successfully deployed Adaptive Authentication for online third-party transactions, the bank plans to extend this protection to customers' credit- and debit-card payments.

"We now have three levels of fraud protection. We can prevent it with the additional layer of authentication in Adaptive Authentication, detect it faster using the RSA Risk Engine, and respond to it more effectively thanks to the RSA FraudAction service."

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RESULTS

The integration of the fraud-protection platform was completed smoothly. "We'd anticipated a slight drop in the number of customers using online banking services as they got used to the new security measures, but we didn't see this at all," comments Salvi. "Our customers are therefore able to enjoy the benefits of better security and peace of mind with no impact on their online experience."

The threat-detection service has been so effective that the bank has already seen a 60 percent reduction in phishing attacks and a decrease in successful fraud activities against its customers to almost zero. When any attacks are made, it is able to respond and combat them in about five to seven hours, which is much faster than the industry average.

"We now have three levels of fraud protection," concludes Salvi. "We can prevent it with the additional layer of authentication in Adaptive Authentication, detect it faster using the RSA Risk Engine, and respond to it more effectively thanks to the RSA FraudAction service. We're the first bank in India to implement this kind of layered security approach and look forward to continuing to innovate with RSA to bring new benefits to our customers in the future."

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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.RSA.com

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