

CASE STUDY

Global Bank (Customer)

1Kosmos delivers a unified MFA platform to improve customer experience, reduce fraud, meet new compliance mandates and prepare the organization for a passwordless future.

A sudden government mandate required the global bank to retire its existing legacy MFA platform. 1Kosmos was selected due to the inability of the legacy provider to deliver an MFA solution adopting mobile technology form factors. Additionally, 1Kosmos SIM Binding functionality enabled the bank to fend off rampant fraud around SIM swapping.

The Results

Deliver a Superior User Experience

With its many digital offerings, the bank needed to consolidate its customer MFA experience into a single app. It was important for the bank to provide customers a choice for how they would like to authenticate into their account. Additionally, the bank wanted to meet the digital demands of millions of users and enable customers to self-manage their PII data.

Provide Access For All

Regardless of location or available cellular service, it was important to the bank to ensure customers could authenticate to access their accounts, even if they did not have internet access.

Streamline Account Origination

The bank recognized how easy it is for a malicious actor to get the username and password of a customer and obtain the customer's OTP. With SIM Binding, the bank could ensure the account's rightful owner and allow this verified device to register and transact using OTPs. This capability also meets the government requirements for the SIM binding of a user's mobile devices. Once customers enrolled their attributes, the bank needed to ensure customers could own and manage their data, secured on the 1Kosmos distributed identity platform.

Support for Organizational Growth

The bank required a partner to meet the business's growing demands. One that could meet their immediate needs and provide an API for other areas of the business to take advantage of the 1Kosmos MFA capabilities. The bank recognized the importance of a passwordless future for both customers and employees.

1Kosmos deployed a critical TOTP requirement, providing improved customer security, an enhanced user experience for 27M customers, and 1M transactions/day.

About 1Kosmos

©2024 1Kosmos Inc., 1Kosmos enables remote identity verification and passwordless multi-factor authentication for workers, customers and residents to securely transact with digital services. By unifying identity proofing, credential verification and strong authentication, the 1Kosmos platform prevents identity impersonation, account takeover and fraud while delivering frictionless user experiences and preserving the privacy of users' personal information. 1Kosmos performs millions of authentications daily for government agencies and some of the largest banks, telecommunications, higher education and healthcare organizations in the world.