

# KEYLESS

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## Italy's Largest Bank

Reducing ATO Fraud and  
Cutting Account Recovery  
Costs with Italy's Largest Bank



# Overview

One of Europe's largest banks faced rising account recovery costs and increased fraud risks due to outdated authentication methods. Customers had to recover accounts via a call center, costing millions, and used SMS OTPs to authenticate transactions, leaving them vulnerable to phishing and account takeover fraud. The bank also wanted an authentication solution that wouldn't require their existing users to enroll again. To solve these issues, the bank partnered with Keyless for self-service account recovery using facial biometrics.

## The Challenge

- **Costly Account Recovery**

The manual process through call centers was expensive and frustrating for users.

- **Failed Transactions**

SMS-based authentication caused many failed and abandoned transactions.

- **Data Privacy Concerns**

Existing biometric systems storing data in the cloud couldn't be used due to privacy regulations.



The self-service account recovery feature has significantly reduced our call centre costs and workload.

SVP, Digital Innovation & Transformation

**\$79% reduction**  
in ATO fraud rates  
(4.3% to 0.97%)

## The Solution

Keyless integrated privacy-preserving biometrics into the bank's app, using an SDK for both payment and account recovery steps.

### Self-Service

#### Account Recovery

Users recovered their accounts with a simple glance, cutting call center costs.

### Step-Up

#### Authentication

High-risk transactions were secured with facial biometrics, replacing SMS OTPs.

### Zero-Knowledge Biometrics™

No biometric data was stored on device or cloud, ensuring total privacy.

### IDV Bridge

Keyless partnered with the bank's IDV provider to enroll existing users passively and new users automatically.



Since implementing Keyless's technology, we have seen a marked improvement in our transaction success rates.

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**\$2 million**  
estimated savings in  
fraud attempts

# The Results



## Self-Service Account Recovery

Users can recover their accounts with one glance at the camera, reducing operational costs and complexity.



## Privacy Compliance

Keyless's Zero-Knowledge Biometrics™ ensures compliance with GDPR regulations by not storing any biometric data.



## Improved Security

Eliminating SMS OTPs protected against phishing and SIM swapping.



## Higher Transaction Success

The new process resulted in fewer failed and abandoned transactions, improving customer satisfaction.



Zero-Knowledge Biometrics is a standout feature. Knowing that our customers' biometric data is never stored is a game changer.

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**\$4.1 million**  
saved in helpdesk  
and SMS OTP costs  
in first year

