



CASE STUDY

THE COOPERATIVE BANK OF THE DODECANESE, THE PANCRETAN COOPERATIVE BANK, AND THE COOPERATIVE BANK OF CHANIA

**GREEK BANKS BUILD MEMBERS'
CONFIDENCE THROUGH DEPLOYMENT
OF VERISIGN® IDENTITY PROTECTION
AUTHENTICATION SERVICES**





CASE STUDY

Internet banking in Greece is on its way to become the centerpiece of the country's direct banking strategy. However, the highly publicized phishing attacks aimed at the customers of a number of Greek banks that took place during late 2005 had every national bank and their clients very concerned about security. Cybercrimes, and the ensuing trepidation they produce, were dramatically escalating as attacks became more sophisticated and malicious.

One trio of cooperative banks—the Cooperative Bank of the Dodecanese (Dodekanisou) in Rhodes, the Pancretan Cooperative Bank, and the Cooperative Bank of Chania in Crete—contracted Open Solutions Ltd. (www.open-solutions.net) to create their Internet banking system. Open Solutions was founded in Athens in 1999 by a group of Information Technology executives with high levels of academic knowledge and broad experience in wide-scale IT systems. Open Solutions has a tremendous track-record in complicated and demanding applications in the fields of banking, financial services, stock exchange, money transfer, corporate travel, and retail, as well as specialized know-how in the vertical area of research and development.

To increase members' logon security the trio of cooperative banks turned to ADACOM S.A. for help. ADACOM, founded in 1998 as a subsidiary of Athens-based Ideal Group S.A., is a leader in public key infrastructure (PKI) services and information technology security. A valued member of the VeriSign International Affiliate Trust Network, ADACOM is well recognized for providing robust IT security services throughout Greece, Romania, and Cyprus. The company has successfully met the security needs of many Greek and foreign enterprise customers by providing cutting-edge, end-to-end solutions, services and products.

The implementation of improved levels of member authentication became crucial to the continued success of the cooperative banks' online services portfolio. Analysis determined the critical need to deploy a robust and pervasive security mechanism to enhance customer trust and to ensure every online transaction could be executed with integrity and confidence.

ADACOM was the first Greek company to offer an open-platform, software-as-a-service, two-factor authentication solution with its delivery of VeriSign® Identity Protection (VIP) Authentication Services—a factor that was very compelling for the cooperative banks in their search for a viable solution. Strong, two-factor authentication provides a higher level of security than solutions based on static passwords alone; it helps prevent identity theft because a user is required to enter a username and password together with a dynamic one-time password generated by a security device. VeriSign provides a choice of credentials, including a mobile credential downloaded to cell phones, or a key-fob token or credit card sized device. VIP Authentication Services provides a single, integrated platform for provisioning and managing all types of two-factor authentication credentials.

SOLUTION SUMMARY:

Shaken by headline-making cyber attacks on financial institutions in Greece, three Greek cooperative banks wanted to increase members' logon security to encourage use of Internet services. ADACOM S.A. selected a VeriSign-hosted solution, VeriSign® Identity Protection Authentication Services, to implement in each of the banks, enabling them to quickly offer two-factor authentication without needing to expand existing infrastructures. The banks' customers have felt more confident in the integrity and security of their Internet-based transactions, resulting in a tangible increase in the use of online services.

Industry

- Banking

Challenges

- Overcome negative legacy of highly publicized phishing attacks on Greek banks that took place in 2005.
- Boost members' confidence in the security of using online banking services.
- Minimize need for in-house management of security solution, as well as requirement for additional IT infrastructure investments.

Solution

- VeriSign® Identity Protection Authentication Services





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The in-house management of disparate, often-proprietary authentication mechanisms—including digital certificates, dynamic one-time passwords (OTPs), and USB tokens—can be costly and complex. Consequently, ADACOM’s proposal to utilize a VeriSign-hosted solution was very appealing to the banks. VIP Authentication Services significantly reduce the cost of deployment by leveraging an enterprise’s existing infrastructure and delivers a flexible solution built on known, open standards. The combination of VeriSign’s infrastructure, technology, data and intelligence together with ADACOM’s swift implementation and support services enabled the banks to rapidly enhance their security environment—while keeping their existing infrastructure and remaining focus on running and expanding online banking services. In addition, as members of the VIP Authentication Network, the banks’ clients use the same security device wherever they see the VIP logo.

The success of the implementation has made the banks enthusiastic to further leverage the Internet as an alternative conduit to supplement existing distribution channels. For example, 15-year old Pancretan Cooperative Bank—responsible for the largest banking branch network in Crete—is leveraging the highly secure Internet infrastructure as the foundation for its strategy to become the biggest cooperative organization in Greece.

With VeriSign Identity Protection Authentication Services, the Greek cooperative banks have been able to successfully counter the negative press generated from the 2005 phishing attacks and demonstrate their commitment to providing a robust and secure online environment for every client. As a direct result of this, each bank has experienced a tangible increase in usage of Internet services by members and all are underway with plans to further enhance their growing portfolios of online banking services.*

Fotis Kitsos, Pancretan Cooperative Bank’s IT manager, noted, “Having examined many companies, it was decided that VeriSign offered us a very reliable and secure solution, which is the most important aspect to our business, as well as a very reasonable price.”

*Source: Research by the Greek cooperative banks

Results

- The banks have increased the security of customers’ online environments.
- The enhanced security did not incur additional infrastructure costs or in-house operational overhead.
- Increase in confidence has led to a measurable growth in members’ use of Internet services across all three banks.
- Membership of the VIP Authentication Network provides the banks’ clients with the ability to use a single token to access eBay, AOL, PAYPAL, and GEIKO accounts, as well as participating online banking services.

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Fotis Kitsos,
IT manager,
Pancretan Cooperative Bank

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