

# Global Banking Giant Takes 200 Million Clients Passwordless with Transmit Security

Top global bank implements passkeys and FIDO2 WebAuthN non-phishable credentials to improve UX, security and finances



**Improved UX**  
Unified, frictionless login

**Improved efficiency**  
Consolidated & simplified login flow

**Higher level of trust & security**  
Strengthened MFA

**Saved 10s of millions of \$ annually**  
Cut costs and complexity

## FINANCIAL SERVICES



### Company Facts

- Global US-based financial services provider
- \$2.5T+ in total assets
- \$80B+ revenue
- 200M client accounts across 160+ countries and jurisdictions

### Business Objectives

- Increased security with MFA
- Improved user experience with a simplified & consistent login
- Remove excess friction by eliminating password resets & hard tokens
- Build higher client trust at login

### Solution

- [Authentication Services by Transmit Security](#)

### Why Transmit?

- Solution supports millions of users & tens of thousands of authNs/sec
- Unify login experience across portals
- No additional app or hard tokens
- True omnichannel, multi-device passwordless login
- Customizable UI & domain
- Trusted, responsive & dedicated partner

### Results

- Improved UX with an simplified, effortless & consistent login process
- Significant reduction in password-related Call Center calls
- Strengthened security & sped up login
- Established a high level of client trust
- Cut costs & complexity
- Eliminated reliance on SMS & hard tokens

## Mission

### Unique global perspective & industry expertise

A multi-trillion dollar global banking giant combines their unique world perspective with their industry expertise and local knowledge to serve their clients with unparalleled excellence. Their diverse, global employee base allows them to see the world differently from many other organizations and better understand all of their clients' various needs.

### Managing the evolving world through connectivity, flexibility & innovation

As a well-known innovator and pacemaker for global banks and Fintechs, this bank focuses on helping clients stay ahead of trends and global challenges while supporting their financial success. In order to do this, they aim to continuously innovate and streamline their processes to efficiently and effectively adapt to any changes in the digital and economic landscapes.

As a bank that offers a wide array of products and services to 200 million clients in over 160 countries and jurisdictions, they value connectivity and integration. The bank finds it essential to unify their core businesses and global relationships to provide top-tier service, security and user experience for their clients in the digital age.

## Challenges

### 7 different apps. 7 different login experiences.

Customers can digitally access the bank's services, including personal banking, wealth management and investing via 7 different banking applications. The login experiences and requirements, such as business name, account number, username, password and hard token number differed across applications causing a lot of client frustration especially for those who used several applications.

### Hard tokens are hard to use

Requiring clients to log in with hard tokens introduced unnecessary friction into the login experience in the interest of security. In order to log in to their accounts, clients needed to have their hard tokens in their possession, which was often not the case. Also, every account required a different token – if a client had multiple accounts, they needed to carry around multiple hardware tokens which were impossible to visually differentiate from one another.

In addition, replacing a lost token was an exhausting, time-consuming process that kept clients locked out of their accounts in the meantime. They needed to open a support ticket, contact the call center, deactivate the lost token, wait 1 week on average to receive the new token and reprovision the new token. This process cost both clients and the organization time and money.

## Solution

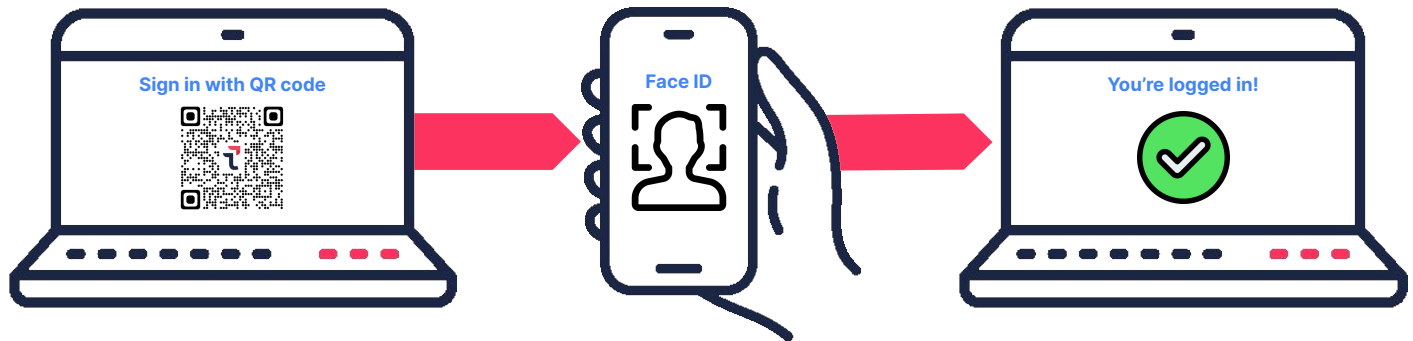
### No tradeoff between great security and UX

An organization of this size requires its authentication solution to support millions of users and tens of thousands of authentications per second. In addition they aimed to strengthen their security with multi-factor authentication (MFA) and reduce friction by eliminating the need for hard tokens or an additional application at login.

“When we first started our evaluation of multi-factor authentication solutions, we were not considering passwordless authentication. It wasn’t until we experienced how Transmit Security’s passwordless offering could exponentially improve user experience and security that we knew there was no better option.”

**Transmit Security Authentication Services** provides the global banking giant with the best-in-class, FIDO-based, true passwordless authentication across all devices and channels. Passkeys allow clients to log in with fingerprint or facial biometric from any device to achieve strong MFA in a single step. With FIDO2 Web Authentication and passkeys, the friction and frustration caused by locked accounts, forgotten passwords, stolen credentials, unnecessary step-ups and password resets cannot hinder user experience.

Not only are the issues caused by passwords eliminated, but the entire login process is simplified – clients no longer need to memorize various pieces of information to authenticate themselves since fingerprint and facial biometrics are the most secure form of authentication based on FIDO2 industry standards. With one click or glance, their clients can instantly log into all of their accounts at any time with any device – no password, app or hard token needed.



### Customizable, omnichannel, multi-device experience

Using Transmit Security’s easy-to-use out-of-the-box hosted passwordless experience, the bank has expedited time to value and gained the flexibility to easily design and manage their login experiences based on their preferences. They matched the domain to their own to avoid fear of phishing scams and maintain a consistent, branded experience. They also customized their user interface (UI) based on their clients’ and organization’s needs and industry standards.

In addition, the omnichannel, multi-device experience that Transmit Security provides enabled the financial institution to unify their login experience across applications for better continuity. Their clients only need to register their identity once before having the flexibility to move across accounts and devices with ease.

### Next steps: Call center and risk-based authentication

The bank has already noticed significant increases in client satisfaction and decreases in fraud, call center volume and operating costs in only a few months. To further improve user experience and reduce risk, they are now extending **Transmit Security Authentication Services** into the call center and risk-based authentication.

By extending into the call center, clients will no longer have to sit through unpredictable wait times or memorize their answers to security questions. The financial institution will reduce client frustration and abandoned calls by instantly authenticating clients and accelerating time to resolution.

In addition, risk-based authentication will help the bank better protect their clients’ identities and assets from fraud attacks. Using the **Detection and Response Services by Transmit Security**, the bank is able to collect accurate risk signals and take immediate action against fraud in real time – based on the smart recommendations provided by the service – while removing unnecessary step-ups for trusted clients.

## Results

### Putting in the work so clients don't have to

By going passwordless with Transmit Security, the bank has **improved user experience by an order of magnitude by reducing friction and frustration**. FIDO2 WebAuthN and passkeys give clients easy access to all of their accounts from any device without needing to remember passwords, account names, hard token numbers or answers to security questions. Clients don't feel like it is a chore to use the bank's financial services – "the login experience is so quick and effortless that clients don't think twice about it."

In addition, **every login experience across the bank's applications is consistent** making it more **seamless, enjoyable and predictable** for their clients. Due to the strong user/device trust that is established with Transmit Security's passwordless authentication, there has been a **significant reduction in unnecessary step-ups**. There are no longer any surprises or forgotten credentials at login – all clients need to access any of their accounts is themselves.

### Fraud is evolving... Security controls need to, too

With passwordless authentication, **the bank shrunk their attack surface**, therefore **instantly protecting their clients from thousands of fraud attacks**. In doing so, **a higher level of trust** was established between the bank and their clients.

Passwordless authentication is inherently the most secure form of MFA. Transmit Security's passwordless service uses public key cryptography based on FIDO2 standards which ensures clients' biometrics remain secure throughout the authentication process, never leaving their device. It has prevented the bank's clients from continuously being victims of account takeover, stolen credentials and social engineering.

"We're one of the largest global banks and we already own the legacy SSO, authentication vendors, and fraud vendors. Transmit Security is always years ahead in bringing us digestible innovation that our application owners get excited about, can implement quickly and demonstrate KPIs around better user experience and reduced fraud."

### Cutting costs and complexity

The bank dedicated a lot of time, money and resources to ensure clients could access their accounts securely. The original login flow was made up of several tools including SMS and hard token providers and additional risk engines. Since **Transmit Security Authentication Services** provides more advanced **risk and authentication capabilities in a single solution**, the bank was able to let go of any excess tools. By simplifying and speeding up the entire login process, they **improved efficiency and eliminated unnecessary challenges** for both their organization and their clients.

The decision to go passwordless and consolidate their identity architecture also saved the bank a crucial amount of money. For example, hard tokens were difficult to use and manage – from making and shipping to deprovisioning and replacing. By eliminating the reliance on hard tokens, **maintenance costs dropped by tens of millions of dollars**.

Costs were also cut due to the **significant reduction in password-related Call Center calls**. Not only did this prevent major financial losses, but it also freed time for Customer Support to solve issues outside of locked accounts, password resets and lost tokens, thus **enabling them to better serve their clients**.

To learn more about how Transmit Security can help your business unify and speed up your login flow while improving security and user experience, visit [transmitsecurity.com](https://transmitsecurity.com).

## About Transmit Security

Transmit Security gives businesses the modern tools they need to build secure, trusted and end-to-end digital identity journeys to innovate and grow. CX-focused, cybersecurity-conscious leaders rely on the Transmit Security Platform to provide their customers with smooth experiences protected from fraud across all channels and devices. Transmit Security serves many of the world's largest banks, insurers, retailers, and other leading brands, collectively responsible for more than \$1.3 trillion in annual commerce.