

SECURING THE AUTHENTICATION JOURNEY WITH LYDSEC'S KEYPASCO SOLUTION

Lydsec's Keypasco solution has save their financial service client up to 70% in authentication costs, paving the way to a smoother and more intuitive digital transformation.



SUMMARY



Lydsec Digital Technology was established in 2012, with a primary focus on providing cloud security services. Lydsec's solution suite leverages their recent acquisition of Keypasco AB, a Swedish security provider specializing in ID authenticate software.

Lydsec acquired Keypasco in 2019, and has since integrated the latter's product suite into their overall solution, to be able to target phishing, man-in-the-middle (MITM) attacks, Man-in-the-Browser (MiTB) attacks, remote control and hijacking attacks. Lydsec's portfolio includes several other technologies, all aimed at making online solutions secure and at preventing unauthorized access to digital assets. Most recently, they have been branching out into mobile security with additional feature sets that allow users a variety of ways to encrypt files on mobile devices to secure any stored personal information.

Lydsec's partnership with Keypasco has allowed it to have a fairly diverse product portfolio. Together, their integrated suite is ideal for internet service providers. However, Lydsec's solution has also been a huge success in Taiwan and Asia within the banking sector, too.



CASE STUDY

The Client: Hua Nan bank, one of the largest financial institutions in Taiwan



Challenge:

Hua Nan Bank has 185 branches in Taiwan, and 15 overseas branches in Shenzhen, Shanghai, Los Angeles, New York, Hong Kong, London, Singapore, Vietnam, Myanmar and Australia. It has over 16.6 billion in annual revenue, around 7,200 employees globally and more than 800 thousand active credit card users. Despite being a fairly traditional bank, Hua Nan Bank has been very proactive in embarking on its journey of digital transformation.



Solution:

Hua Nan Bank chose Lydsec as their security vendor due to KeyPASCO's ability to support their specific client needs, and fit their auditing and compliance demands while simultaneously providing the most convenient and user-friendly option in the market. They evaluated other competitors, but chose Lydsec due to its ability to be more intuitive and innovative compared to more traditional one time password (OTP) and card+reader solutions. While old school OTP solutions require users to enter their passcodes, Lydsec's solution is more user-friendly: users are automatically logged in using verification criteria based on their unique device fingerprint, geolocation and other biometrics. KeyPASCO's advantage lies in its ability to be cross-platform over PCs, tablets, wearables and browsers. Users can even bind different devices with the same account without incurring additional fees.



Results:

Hua Nan Bank initially started with Lydsec with a smaller scale adoption: an initial proof of concept (POC) that let their employees use and test KeyPASCO's functional abilities. Following this, Hua Nan Bank launched this service on a wide range of services including their mobile and web banking services, online-offline payment services, and cardless withdrawal services.

Since having deployed their solution, KeyPASCO has helped Hua Nan Bank reduce their authentication costs by a staggering 50%-70%, aiding the bank in continuing to innovate and develop an expanded set of digitalized services.



BACKGROUND

Lydsec has a strong background in both hardware and software authentication.

The company found that while traditional hardware solutions require a significant deployment cost, only a fraction of users (about 5%) actually use these solutions. To combat this market gap, Lydsec chose to focus on pushing a cloud-based software angle into the market. Eventually, after feedback from their financial services customers, the company proceeded to launch a on-premises version of their platform.



SCALE

More than 2 million active users use Lydsec's Keypasco service each month. The company has 17 partners in 15 countries now. Their current focus is on finding an expanded network of partners that specialize in the BFSI sector within ASEAN markets: this vertical remains a core specialty, with Lydsec having 7 out of 37 key large banks in Taiwan in their client roster.

TYPE

Lydsec has had a long partnership with local banks, and works with key institutions such as E.SUN bank, Hua Nan bank and Taishin banks. The company also has a solid base within the public sector. Other verticals of focus include manufacturing industries such as food processing and product automation, and Internet service providers.



UNIQUE DOMAIN EXPERTISE

Keypasco has a unique presence within the real estate industry, has having been deployed in smart homes, office buildings and large enterprise buildings. Most noticeably, Keypasco was deployed at a premier smart home community: Singapore's Habitap, which is Asia's first fully integrated platform for smart home control. The Habitap app is secured by Keypasco, tying in user credentials to unique personal devices.





PRODUCT SUITE

01 Keypasco

Lydsec's key solution, Keypasco, is a multifactor identity authentication solution that includes functionalities such as geolocation, device fingerprint, two channel structure identification, risk engine, PKI sign and proximity authentication. Going forward, the company's roadmap includes integrating biometric capabilities to provide an even more expansive range of identity authentication functions.



AWARDS AND RECOGNITION

2014	<i>APICTA Merit Award in Financial Field</i>
2016	<i>Red Herring Europe Digital Payment Award</i>
2016	<i>CMA - Payment Security</i>
2016	<i>Red Herring - Winner 100</i>
2017	<i>GDS Review - Cybersecurity Award</i>
2018	<i>Inside Success: The 10 Best Performing Managed Security Service Providers 2018</i>