



Egg Bank Eliminates Costs and Expedites PIN Issuance with SafeNet Solution

CASE STUDY

Solution & Benefits

- SafeNet ViewPIN+ Web-based PIN management platform for secure PIN issuance
- Secure PIN issuance solutions reduce credit card fraud from stolen PIN mailers, improve customer satisfaction, and lower operational costs significantly

Business Challenges

- Issuance of PINs efficiently, securely, and in a manner that improves the overall customer experience
- Needed a way to allow customers to securely obtain PINs over the Internet

The world's largest online bank securely issues PINs online to save money, reduce fraud, and improve the customer experience with SafeNet's award-winning ViewPIN+ Web-based PIN management platform.

Customer Profile

Egg, the UK's leading online bank and a member of Citi, became the U.K.'s first Internet-only bank in 1998. Today, it is the world's largest online bank with 3.2 million customers. Egg is a savvy, agile organization that leverages the Internet in innovative ways to improve both efficiency and customer experience.

Business Challenge

Personal Identification Numbers (PINs) are increasingly used to authenticate customers and authorize credit card transactions, such as ATM withdrawals or retail purchases. Before the introduction of ViewPIN+, Egg used to issue millions of new PIN mailer letters through the postal service. In addition, every time a customer forgot a PIN, another letter was mailed. In short, sending PINs through the traditional mail delivery channel was very costly, time consuming, and highly insecure. Egg was looking for a better solution.

Egg wanted their customers to experience the best service possible by being able to use their cards immediately after receiving them, rather than having to wait seven to ten days for their PIN to follow by mail. Egg also wanted to lower the risk of fraud that typically occurs when PIN mailer letters are intercepted en route to customers, as well as decrease the costs associated with providing up to three million new PINs a year. Leveraging the Internet seemed like an obvious solution for this online bank. However, allowing customers to retrieve their PINs via the Internet seemed dangerous, even to some of the company's own security experts.

In 2006, Egg began a search for a highly secure, automated, and convenient method of delivering PINs to customers over the Internet. The Web-based PIN management system had to be not only absolutely secure, but also fast and reliable. One of the biggest challenges of the project was ensuring that the customer was the only person able to view their PIN. "We insisted on a solution that would prevent anyone or anything from being able to gain knowledge of the PIN number as it traveled to the rightful owner of the card. It was imperative that we could demonstrate to our peers within the payment industry that we were improving the security of the payment network rather than weakening it," said Horler. Preventing disclosure of the PIN across the entire transaction would be difficult. The third-party card issuer holding Egg's customer PIN data had doubts as to whether a technology actually existed to achieve this goal.

"The SafeNet ViewPIN+ solution has helped us reduce our overhead costs significantly, as well as provide our customers with the convenience and security they not only expect, but deserve."

-Stuart Horler
Lead Security Architect
Egg plc

“ViewPIN+ is a perfect example of how we strive to make banking secure and convenient for our customers.

We are constantly seeking to adapt our products and services such that they fit in with their modern lifestyles.”

-Ken Woghiren Head of Architecture and Innovation for Citibank UK Consumer

“Egg continues to pride itself on being at the core of a very small number of financial institutions that really understand customer need. The critical connection between the services every bank provides and customer satisfaction is often assumed,

a significant flaw in the planning arena for some and a major advantage for businesses like Egg. Online banking is simple, delivers excellent service through a digital channel, 24/7, and makes sure security is at the heart of every solution. With

SafeNet and Egg working in partnership, you have security and customer service delivered in a neat, effective, and cost-efficient solution.

Happy customers, CIO, and Finance Director, what more could anyone want!”

-Robin Young,
CIO Citi UK

Solution

Egg knew they would need an experienced security technology partner, so they approached SafeNet about the project. SafeNet’s award-winning PIN management platform ViewPIN+ perfectly suited the challenge. With its hardware-based application security module, ViewPIN+ would offer hardware key management, and would ensure that cryptographic keys and processes were, at all times, stored and managed exclusively within FIPS-validated hardware. Code signing and verification would maintain the integrity of the Java application code and prevent unauthorized application execution. Additionally, strictly enforced access and usage policies would prevent unauthorized access to sensitive applications or data. With tamper-resistant hardware, network connectivity, and secure remote administration, only SafeNet ViewPIN+ would make it possible for Egg to deploy sealed high-assurance Java Web service applications, which proved to be a critical, project-enabling capability.

The Benefits

Stuart Horler, said the technology, which has been in use since 2004, has had a 100% success and reliability rate. Another major benefit of the Web-based PIN issuance solution is the hard cost savings. For every card customer, Egg saves in postage and fulfillment costs, while providing the customer with better service—a win-win situation for the bank and its customers.

Time savings are also a significant factor. A PIN request through the Egg website is fulfilled instantly and the customer can use their card immediately. In contrast, a PIN request that has to go through the postal system can take up to 10 days, assuming it is not subject to interception fraud and actually arrives to the rightful account owner.

“That’s a week or more that the customer is either not using the card for purchases or is doing so with a card from another issuer,” said Horler. “Multiplied by the large number of credit card customers we have, that is a huge potential loss of revenue and an unnecessary inconvenience for our customers.”

About SafeNet

Founded in 1983, SafeNet is a global leader in information security. SafeNet protects its customers’ most valuable assets, including identities, transactions, communications, data, and software licensing, throughout the data lifecycle. More than 25,000 customers across both commercial enterprises and government agencies, and in over 100 countries, trust their information security needs to SafeNet.

About Egg

Egg is the UK’s leading online bank, providing banking, insurance, investments, and mortgages through its Internet site and other distribution channels.

About Citi

Egg is a member of Citi, the leading global financial services company, has some 200 million customer accounts, and does business in more than 100 countries, providing consumers, corporations, governments, and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi’s major brand names include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Nikko. Additional information may be found at www.citigroup.com or www.citi.com.

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