



CASE STUDY



ASB Bank Limited

Leading New Zealand Bank Improves
Customer Confidence With VeriSign®
Extended Validation (EV) SSL Certificates



ASB Bank Limited



SOLUTION SUMMARY

One of the most important things driving ASB Bank's online banking strategy is maintaining high levels of trust and making customers feel safe. It deployed VeriSign® EV SSL Certificates to provide immediate visual assurance to customers that their highly confidential transactions are protected. As a result, ASB Bank is confident that VeriSign EV SSL Certificates have improved its customers' awareness of security and sense of confidence when using its online channels.*

Industry

- Banking Services

Key Challenges

- Finding an easy, reliable way to show customers that ASB Bank's Web site is legitimate and protected.
- Reducing customer concerns about Internet threats and online banking.
- Enhancing its security posture as new tools become available.
- Supporting deployment with customer education.

Solution

- VeriSign® Extended Validation (EV) SSL Certificates

Results

- ASB Bank has a much easier way to communicate online protection to customers.
- Significant improvements to customer awareness and sense of confidence.

When it comes to transacting money and sharing confidential personal information over the Internet, online banking users want to feel safe in the knowledge that their high value transactions are protected from the various security threats that exist online. These include threats such as financial fraud, phishing and identity theft.

Whilst the convenience of the Internet and the richness of functionality are the main motivators behind people using online banking, whether a customer feels safe or not plays a major role in how a bank's product is used, how much activity is conducted online and how enjoyable their experience is. Banks need an easy, reliable way to show customers that their Web site is legitimate and transactions are safe from potential threats.

For ASB Bank Limited in New Zealand, one of the most important things driving its online banking strategy is maintaining high levels of trust and making customers feel safe. It deployed VeriSign® Extended Validation (EV) SSL Certificates to provide immediate visual assurance to customers that their highly confidential transactions are protected.

+ Providing Exceptional Customer Service is Key

Opening in 1847, ASB Bank was New Zealand's first savings bank. It now has over 141 branches nationwide and almost a quarter of the population of New Zealand select ASB Bank for their banking needs.

With its vision to be New Zealand's best bank and financial services provider, excelling in customer service is a top priority. It is little surprise that ensuring it has the highest levels of security to safeguard its 600,000+ online users now and into the future is such a focus for the bank. It is constantly looking for ways to further enhance its security posture as new tools become available, with an impressive defence in depth strategy in place.

"To retain consumer confidence and loyalty, we must provide our customers with a convenient and easy way of protecting their online identities," said Peter Muggleston, Group Manager of Online and Information Services for ASB Bank Limited. "It is so important for us to reduce any concerns they may have about Internet threats with a layered approach to online security."

+ Standard SSL No Longer Enough Assurance

ASB Bank has been a VeriSign SSL customer since it first launched its online banking site in 1997, ensuring the protection of its online customers' personal and banking information using high levels of encryption since. However, as online fraudsters persist in finding new ways to target banking customers and rattle their confidence, ASB Bank recognised that whilst standard VeriSign® SSL Certificates offer the best encryption in the market, they were no longer enough assurance for customers that its Web site is legitimate and that their transactions are secure. It wanted to add another layer of protection to maintain a high trust environment.

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“When we first heard about the visual benefits of VeriSign’s EV SSL Certificates, we were immediately impressed. We wanted to be an early adopter in New Zealand to show our customers that we are leading the way in security and that we will do whatever it takes to protect them.”

Peter Muggleston,
Group Manager of Online
and Information Services
ASB Bank Limited

ASB Bank was aware of a new generation of VeriSign SSL Certificates hitting the market in New Zealand – EV SSL Certificates, which contain a number of user interface enhancements aimed at making the identification of a secure and authenticated site much simpler and more visual for the end user. It immediately saw the value in the enhanced features they offered above the standard SSL Certificates and decided to take the next incremental step and add it to its security toolset.

“We are always looking at new security technologies to improve the security on our site,” said Mr Muggleston. “When we first heard about the visual benefits of VeriSign’s EV SSL Certificates, we were immediately impressed. We wanted to be an early adopter in New Zealand to show our customers that we are continuing to lead the way in security.”

+ Online Security Now Immediately Visible

In March 2008, ASB Bank deployed a VeriSign EV SSL Certificate to secure its retail online banking Web site – FastNet Classic, followed by another deployment a few months later on its online business banking Web site – FastNet Business. The new certificates are used on all secure https pages throughout these two main banking sites – when a customer logs on they will always see the new visual cues.

VeriSign EV SSL Certificates give information to the latest Web browsers that currently support EV SSL, such as Internet Explorer 7 and the latest releases of Firefox and Opera, to help a customer to clearly identify a Web site’s organisational identity. In particular, when an online banking customer using one of these high-security browsers visits ASB Bank’s secure sites, the address bar in their browser turns green to help assure them that they have reached a legitimate Web site and that they can transact online with confidence.

In addition to the green address bar, VeriSign EV SSL Certificates also provide other visual cues, including a padlock icon next to the Internet address and a new field that informs who the Web site owner is, as well as the security provider who issued the certificate, such as VeriSign.

“VeriSign’s next generation SSL Certificates provide higher assurance to our customers with the new visual cues in these high security browsers,” commented Mr Muggleston. “VeriSign also carries out more stringent organisation identification checks prior to approving an EV SSL Certificate – customers can now have more trust in a Web site displaying these new certificates.”

In addition to making customers feel more protected by the new visual cues, VeriSign EV SSL Certificates still provide the strongest levels of encryption available. For those customers not using the latest browsers that currently support VeriSign EV SSL Certificates, they will still benefit from the same encryption advantages VeriSign has always provided, but without the visual cues.

“By deploying VeriSign EV SSL Certificates as one of our standard security services, we are demonstrating to our customers that we have taken every possible measure to ensure the security of their online transactions,” continued Mr Muggleston.

“Implementation was a very simple process and deployment was extremely straightforward – as simple as any normal certificate renewal.”



According to Mr Muggleston, “we have always used VeriSign’s SSL certificates. VeriSign is the market leader and was instrumental in pioneering EV SSL – it was a logical choice for us to stay with.”

As the most respected and trusted SSL authority on the Internet, VeriSign is the EV SSL Certificate provider of choice for more than 8,000 Internet domains, representing greater than 75 percent of the entire EV SSL Certificate market worldwide. In fact, over 95 percent of the Fortune 500 and 96 of the 100 largest banks in the world use SSL Certificates sold by VeriSign.

+ Security Awareness is Key to Deployment Success

In addition to the immediate visual assurance that VeriSign EV SSL Certificates now give its customers, ASB Bank also focuses intently on educating its customers about its online security – all a part of the bank’s vision to place customer service as a top priority.

“The biggest item for us to continue to address is supporting the VeriSign EV SSL implementation with customer education, both online and at a contact centre level, so the new visual features can be explained and understood,” said Mr Muggleston.

ASB Bank already provides detailed security information on its Web site, as well as publishing articles and tips in its customer newsletter. In the past, it has also focused on media campaigns to share relevant content with the broader New Zealand market.

+ Increased Customer Awareness and Sense of Confidence

According to Mr Muggleston, all the hard work is starting to pay off. The visual awareness that VeriSign EV SSL Certificates now gives its customers, in conjunction with the bank’s education campaigns, has made it much easier for ASB to communicate and make its customers aware of its online security.

“VeriSign’s EV SSL Certificates have certainly added a more visible component to our online security – we are confident that this has significantly improved customer awareness and a heightened sense of confidence when using our online channels,” said Mr Muggleston.

To build upon the security awareness already generated, ASB Bank plans on adding additional VeriSign EV SSL Certificates to its other Web sites when existing SSL Certificates expire, if not sooner.

+ About VeriSign

VeriSign is the trusted provider of Internet infrastructure services for the digital world. Billions of times each day, companies and consumers rely on our Internet infrastructure to communicate and conduct commerce with confidence.

Visit us at www.VeriSign.com.au for more information.