

Press Release

SIDIAN BANK SELECTS NETGUARDIANS TO ENHANCE ITS FRAUD MITIGATION

Nairobi, Kenya, 10th October 2019: Award-winning Swiss FinTech NetGuardians today announced that Kenya's Sidian Bank has chosen NetGuardians' cutting-edge software NGIScreener™ to help protect its customers against fraud.

Sidian Bank is based in Nairobi and was prompted by the rise in global fraud to enhance its existing fraud-mitigation processes. Worldwide cybercrime is predicted to reach \$6 trillion by 2021*, with the rise in digital banking seen as a key weakness.


NetGuardians' fraud-mitigation software uses the latest technology, including machine learning, Big Data, and user-behavior analytics to prevent fraud in real time across a number of banking areas. The software will monitor all activities and transactions across Sidian Bank, including that of its customers and staff, and raise an alert for any suspicious activity.

Chege Thumbi, CEO of Sidian Bank, says: "When it comes to protecting our customers' assets, we do not take risks. NetGuardians has demonstrated that its technology, support and reputation are best in class. That is what our customers deserve and that is what they are getting."


Joël Winteregg, CEO and co-founder of NetGuardians, says: "We are delighted to have Sidian Bank as our sixth banking client in Kenya. Our success is a reflection of NetGuardians' state-of-the-art technology as well as our first-hand knowledge of the African market and our local presence."

NetGuardians' software is proven to have dramatically higher rates of accuracy in identifying fraudulent transactions, cutting the number of false positives by 83 percent. Fraud-investigation time has also been cut by 93 percent. The benefits include a better customer experience and lower operational costs.


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NetGuardians has a growing client base in more than 15 countries, including Canada and Switzerland, as well as elsewhere in Europe, Africa, the Middle-East and Asia. It was listed as a Chartis RiskTech100® Vendor in 2018, and has been a Gartner Cool Vendor since 2015.

*Cyber Security Ventures, Cyber Crime Report 2016

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SIDIAN BANK

Sidian Bank is a full-service commercial bank providing an array of financial services to individuals and enterprises. The bank, formerly known as K-Rep Bank, has been a leading player in Kenya's enterprise banking sector. Sidian Bank's goal is to create wealth through provision of transformational financial solutions that meet entrepreneurs' needs and facilitate growth through convenience and choice. The bank has a network of 41 branches serving more than 300,000 customers.


NETGUARDIANS

NetGuardians is an award-winning Swiss FinTech. Established in 2007, we help more than 50 Tier 1 to Tier 3 banks worldwide fight financial crime. NetGuardians developed the smarter artificial-intelligence solution made for banks to proactively prevent fraud. We empower our clients by providing AI technology together with contextual information and a great user experience. Banks using NetGuardians' solution achieved an 83 percent reduction in false positives, saved 93 percent of the time lost in fraud investigation, and prevented new fraud cases. We were recognized as a Gartner Cool Vendor in 2015 and as a Chartis RiskTech100 Vendor in 2018 and 2019. For more information, visit www.netguardians.ch


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