NetGuardians

Press Release

BANK OF ABYSSINIA CHOOSES NETGUARDIANS TO STRENGTHEN ITS FIGHT AGAINST FRAUD

Yverdon-les-Bains, 25 September, 2021: Award-winning Swiss FinTech NetGuardians, renowned for its enterprise risk platform for combatting bank fraud, announced it has been selected by Bank of Abyssinia to further enhance fraud prevention.

With more than 5.5 million customers, Abyssinia is one of Ethiopia's largest banks and operates more than 630 branches across the country. It is a full-service bank on a domestic and international basis and recently reported a total assets of ETB 110 billion. It has chosen NetGuardians enterprise fraud solution to mitigate both internal and external fraud across all its payment channels at a time when digital growth demands strong fraud protection. The NetGuardians solution was also chosen for its easy integration into the bank's T24 core banking platform from Temenos.

Bank of Abyssinia joins more than 30 African banks that rely on NetGuardians to help protect their customers' deposits against the increasing risk of fraud. It will be serviced from NetGuardians' Kenyan office.
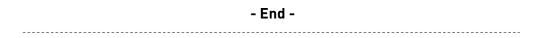
NetGuardians is a leading fraud-mitigation platform pre-configured to work with banking platforms, including Avaloq, Finacle, Finastra, Mambu, and Temenos. This means it is ready to run on a plug-and-play basis, delivering real-time, first-class fraud protection fast. Available on cloud, it can scale as required.

Besides fast implementation and elastic scalability, additional key benefits include NetGuardians' proprietary, pre-trained AI risk models that can accurately spot fraud from day one. These models will help Bank of Abyssinia provide an excellent customer service that not only protects their money but reduces false alerts by up to 85 percent, cutting fraud investigation costs by up to 77 percent.

The CEO, Bank of Abyssinia, Bekalu Zeleke noted that the bank chose NetGuardians fraud-mitigation platform to provide security and confidence to its customers. He affirmed that the bank can easily implement and integrate the platform with its T24 core banking operations. This, as he put it, can promptly and efficiently strengthen fraud-mitigation efforts so that customers are provided with the protection they need and deserve. He further reiterated that the protection offered by NetGuardians adds tremendous value to the bank as the demand for digital banking continues to accelerate."

NetGuardians CEO Joël Winteregg says: "As digital banking continues to make its mark across Africa, Bank of Abyssinia is doing all it can to mitigate the risk of fraud. By partnering with NetGuardians, it will prevent internal and external fraudsters from stealing its customers' cash. In addition, NetGuardians is superior at spotting and stopping fraud, so customers know they will only be contacted when something is wrong, helping to build trust and provide the best kind of customer experience."

NetGuardians has a growing client base around the world, including in Europe, Africa, the Middle East, and Asia. It was listed as a Category Leader in the Chartis 2021 Enterprise Fraud Report and as one of the top vendors in Gartner's 2020 Online Fraud Detection Market Guide.

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ABOUT BANK OF ABYSSINIA

Founded in 1996, Bank of Abyssinia is privately owned, offering a comprehensive commercial banking service to over 5.5 million customers. Its mission is to provide excellent financial services through skilled staff and digital technology to maximize value to all stakeholders. It aims to be the leading commercial bank in East Africa by 2030. Today it has 630-plus branches, 1300-plus ATMs, 20 ITMs and ETB 5.6 billion-plus in paid-up capital.

ABOUT NETGUARDIANS

NetGuardians is an award-winning Swiss FinTech helping financial institutions in more than 30 countries fight fraud. At least 60 banks, including UOB and Pictet & Cie, rely on NetGuardians' 3D artificial-intelligence (3D AI) solution to prevent fraudulent payments in real time. We provide fraud-prevention technology for major banking software companies and enable fast deployment so banks can protect themselves and their customers from scams, social-engineering fraud, account takeover fraud, cyber fraud, internal fraud, and much more.

More information: www.netguardians.ch

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