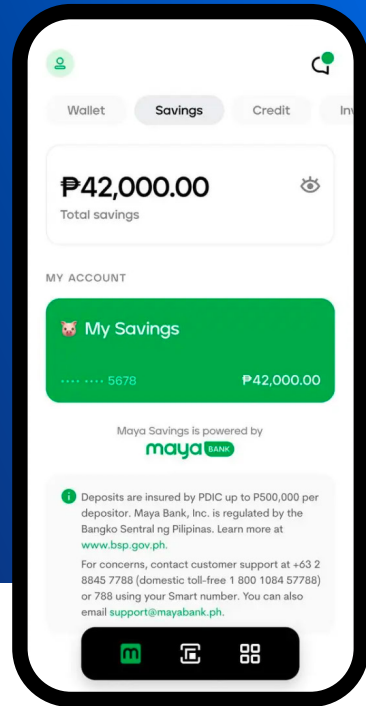


Case Study

Maya Partners with SHIELD to Set the Standard for Trust and Security in Digital Banking



Key Takeaways



Leveraged AI-powered device intelligence to protect users



Prevented account takeovers from accessibility permission exploits (via screen sharing and autoclickers)



Ensured completely seamless user experiences without compromising on trust and security

Accelerating Financial Inclusion for the Philippines

Maya empowers consumers to take control of their finances through an all-in-one digital banking app where Filipinos can seamlessly save, borrow, spend, invest, and grow their money. As more and more Filipinos own financial accounts through e-wallets, the company aims to accelerate fintech adoption through a less intimidating form of banking, especially for the unbanked and unhappily banked.

Fraud, however, is a perennial challenge for digital banking providers around the globe. Recognizing that fraudsters could cause financial damage and undermine user confidence, Maya took a zero-tolerance approach to fraud prevention.

Maya's security and privacy framework ensured that every part of the Maya ecosystem - perimeter, network, endpoint, application, and data - was protected around the clock. The framework is rooted in a strong culture of privacy and security, resilient cybersecurity controls, and close collaboration with government agencies.

SHIELD's AI-driven device intelligence solution complemented Maya's multi-layered, end-to-end security capabilities. The use of SHIELD's technology helped Maya guarantee platform security, establish itself as a global industry leader and thus set a new gold standard for trust in digital banking.

Customer Profile

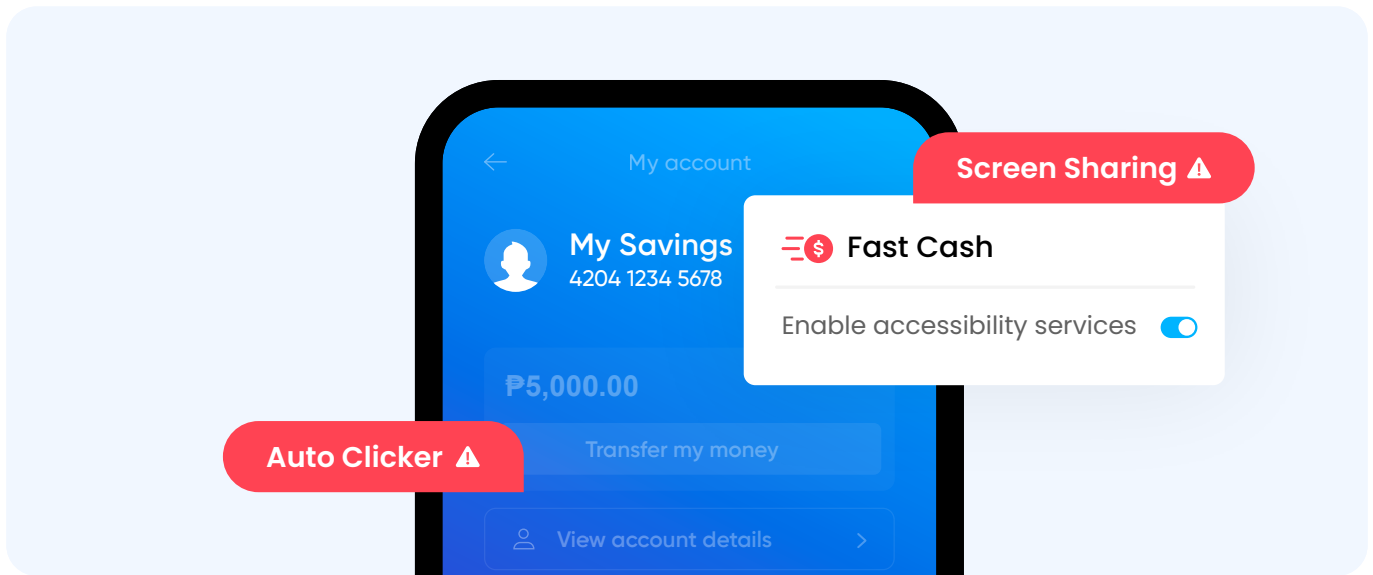
Maya is the #1 digital bank app in the Philippines with over 3 million bank customers as of December 2023. The platform is the first in the Philippines to combine a feature-rich e-wallet, advanced banking features, and hassle-free investments into one consumer app. Maya was named Best Digital Bank for the Philippines and Southeast Asia at the World Digital Bank Awards 2023.

Industry

Digital Banking / Financial Services

Region

Philippines



How Fraudsters Are Attacking Banking Users and Platforms

Account takeover attacks occur when fraudsters access legitimate user accounts through stolen login credentials. They would then withdraw users' entire life savings or make unauthorized transfers - a major nightmare for any bank user.

Scammers deceive users into installing **malicious apps** and granting **accessibility permissions** to these apps. Doing so paves the way for further fraudulent activities, such as the activation of screen sharing and **autoclickers**. These tools make it easier for fraudsters to manipulate individuals and siphon funds from their accounts.

Another major issue for banks is **money laundering** - transferring illicit funds across hundreds or thousands of accounts and making them exponentially more difficult to trace. Criminals can use compromised user accounts to do so. They can also trick users through **social engineering** tactics - including job, romance, impersonation, or investment scams - into using their own accounts. Consumers whose accounts have been used for such crimes could be brought before the authorities for questioning and investigation.

Additionally, victims of **identity theft** would find it more difficult to sign up for credit and banking services in the future. This would represent a significant step backwards for financial inclusion, as well as erode trust in the bank.

Banks Face Public Outrage Over Unnecessarily Rigid Measures

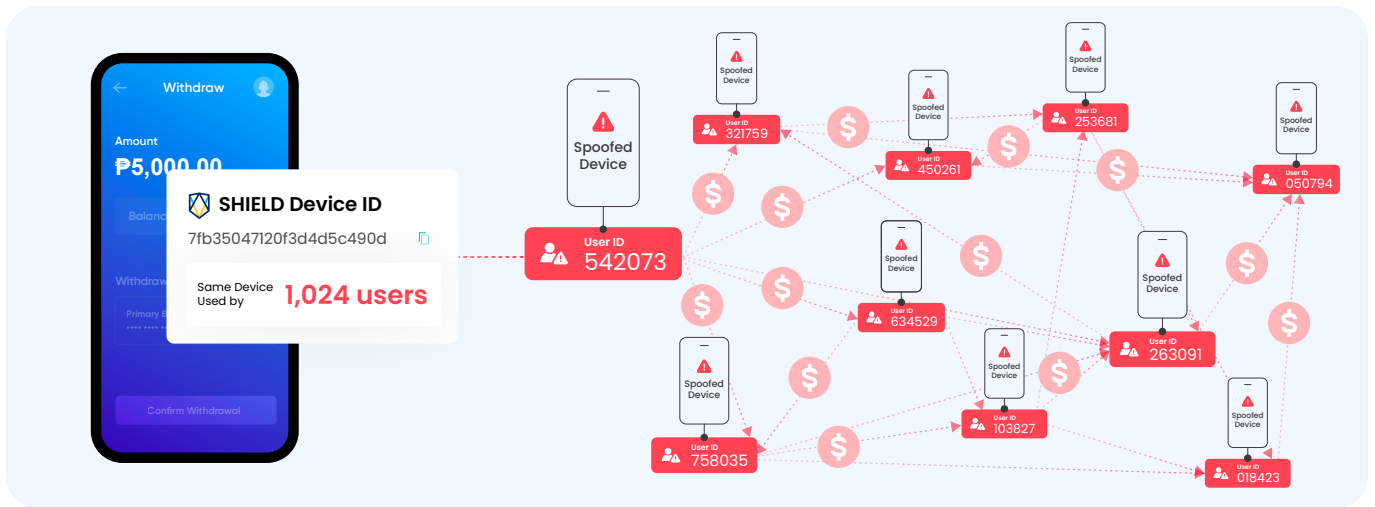
Consumers expect banks to have extremely high security standards - but they also have extremely high expectations for the user experience. In their attempts to stop fraudsters and scammers, many banks have implemented security measures that negatively impact the user experience.

For example, some banking apps will automatically disable or crash themselves if they suspect the presence of unknown apps on the device - even those that the users themselves had knowingly installed. The high **false positive** rates may result in public outcry, with many consumers condemning the unnecessarily rigid measures that create negative user experiences. Industry players need an accurate fraud prevention solution that blocks malicious apps in real-time without impacting user experiences.

"At Maya, we're dedicated to accelerating financial inclusion through an unmatched banking experience for all Filipinos. SHIELD's AI-driven technology empowers us to outpace fraudsters, enabling us to build user trust and safeguard our entire ecosystem."



Angelo Madrid
President, Maya Bank



Investing in Cutting-Edge AI Technology

Maya chose to utilize SHIELD’s technology to help strengthen the defenses of its ecosystem against fraud and ensure a seamless user experience. Thousands of device, network, and behavioral data points are analyzed in real-time by SHIELD’s proprietary machine learning models and cutting-edge AI engine to create a comprehensive picture of risk.

SHIELD’s actionable risk intelligence prevents the use of **malware** and **tools commonly associated with fraud** such as autoclickers, thus addressing the issue of fraudsters exploiting **accessibility permissions** to conduct **account takeovers**. Maya also utilized SHIELD’s device identification technology to help eliminate fake accounts and prevent account takeovers.

SHIELD provided Maya with accurate device intelligence that painted a real-time picture of risk without raising false positives, ensuring that the user experience was not compromised.

Protection Without Compromise

Maya users could enjoy smooth banking experiences while having a complete peace of mind, knowing that Maya kept their accounts safe from any fraudulent activity. Through its fast pace of innovation, Maya has established its position as an industry leader for financial growth and management. The platform met Filipinos’ rising appetite for more advanced banking services that were previously unavailable through traditional modes. Most importantly, it elevated user confidence and trust – accelerating the adoption of digital banking services, especially among the underserved and unbanked.

Angelo Madrid, President, Maya Bank, said: “At Maya, we’re dedicated to accelerating financial inclusion through an unmatched banking experience for all Filipinos. SHIELD’s AI-driven technology empowers us to outpace fraudsters, enabling us to build user trust and safeguard our entire ecosystem.”

SHIELD is a device-first risk intelligence company. We are dedicated to helping organizations worldwide eliminate fake accounts and all malicious activity with the global standard for identification and intelligence.

Leveraging AI, we identify the root of fraud and provide actionable risk signals in real time, helping all online businesses stop fraud, build trust, and drive growth.

With offices in San Francisco, Miami, London, Berlin, Jakarta, Bengaluru, Beijing, and Singapore, we are rapidly achieving our mission - eliminating unfairness to enable trust for the world.

For more information, visit shield.com.

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