BancoEstado Accelerates Digital Transformation with Cloud-based MFA & Card Issuance

Banco del Estado de Chile operating as the brand BancoEstado, is the only public bank in Chile with more than 14 million customers, 500 plus branches, and a strong history dating back to 1953. BancoEstado has a sustainability charter of financial inclusion and digitization to support the country's citizens and companies with products, services, and channels regardless of economic status or location.

The Chilean government relies on BancoEstado's CuentaRUT debit cards to distribute government benefits securely and efficiently without requiring in-branch service, including recent pandemic relief funds. With a Chilean identity card (RUT or DNI) being the only requirement to qualify for a CuentaRUT card, virtually every Chilean adult is a BancoEstado customer. Given the public reliance on these cards, the secure and fast delivery of new and replacement cards is paramount. Additionally, the security of the bank's 9 million plus mobile banking customers is equally critical to the stability of the country's public economic infrastructure.

BancoEstado Case Study

Authentication priorities, selection, and implementation

BancoEstado is a long-standing Entrust customer, first deploying the company's on-premises authentication solution, IdentityGuard (now Identity Enterprise), in 2007 to facilitate compliance with Chile's strong customer authentication (SCA) regulations for online/mobile banking customers. When a new COO joined BancoEstado in 2019 to lead the bank's digital transformation efforts, one of his top priorities was to adopt a cloud-first approach. One of the first projects under this new mandate was to migrate the bank's then 6.5 million mobile banking customers from the on-premises-based authentication solution to the cloud for increased security, efficiency, and simplicity. With an established relationship and proven track record of keeping customers safe over the past 13+ years, Entrust's cloud-based authentication solution, **Identity as a Service**, was the logical choice.

9M+
secure mobile banking customers

Within months of contract signature, Entrust successfully migrated the bank's existing mobile banking customers and has since scaled to support more than 9 million mobile users. With Identity as a Service (IDaaS), BancoEstado also has access to a much more robust feature set including mobile soft tokens embedded within the bank's app, adaptive risk-based authentication, and FIDO tokens for passwordless access. Furthermore, migrating to the cloud and replacing hardware tokens with smart soft tokens has reduced the bank's total cost of ownership for consumer authentication.

Issuance priorities, selection, and implementation

The IDaaS deployment was such an overwhelming success that when the bank experienced an outage with their incumbent debit card issuance solution in mid-2020 they consulted Entrust. With tremendous government and public reliance on these cards, the primary objective was to securely restore in-branch debit card issuance as quickly as possible. The new solution also needed to support the bank's digital transformation mandate with adherence to IT architectural standards for cloud adoption.

BancoEstado evaluated Entrust's cloud-based instant issuance solution against their incumbent on-premises vendor based on the capabilities of each solution, professional services support, and speed to implementation. With immense public pressure to re-enable in-branch CuentaRUT card issuance, BancoEstado made the decision to go with Entrust within the

month. With a cloud-based offering, and **unparalleled end-to-end solution**, Entrust uniquely checked all of the solution requirements and was able to commit to a very tight implementation schedule.

One of the largest implementation challenges was migrating from the old on-premises issuance solution installed on the bank's infrastructure to the new centralized global Entrust cloud solution. The Entrust solution was operational within 45 days and has been rolled out to all 500 plus BancoEstado branches.

27K

cards issued
daily

To facilitate in-branch onboarding, Entrust kept the existing branch infrastructure and user interface the same, essentially just modifying the service calls to point to the new issuance solution. Within two months of initial implementation, BancoEstado was able to restore in-branch card issuance, printing more than 1 million cards.

Entrust and BancoEstado continue to work together closely, increasing the scalability of the cloud-based-issuance solution to peak volumes of 27,000 cards issued a day and exceeding uptime availability of 99.5%.

Roadmap

With the successful deployments of Identity as a Service and Instant Financial Issuance as a Service, Entrust and BancoEstado are looking to the future. In addition to continuing to help the bank scale the delivery of financial services across channels, BancoEstado is evaluating the potential to use **Entrust Identity Proofing** to securely onboard new clients and approve new applications remotely with fully digital self-service identity verification. BancoEstado is also evaluating the use of the Entrust issuance platform to issue **digital cards** directly into their mobile banking app, which would act like a mobile wallet. The adoption of identity proofing with digital credential issuance would enable a complete digital banking experience from account opening to card issuance, bringing BancoEstado customers access to a full suite of capabilities both in-branch and digitally.

Learn more at
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