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Leading Peruvian Financial Institution Consolidates Office Network Security With Fortinet Security Fabric

Based in the heart of the Peruvian Amazon, in the city of Iquitos, Caja Maynas has consolidated its reputation over 33 years as one of the leading financial intermediation companies in Peru. Its operation has transcended over the years to bring its products and services to thousands of entrepreneurs through its 23 agencies and offices distributed throughout the Peruvian jungle. It also has a network of ATMs and more than 79 banking correspondents. Under this structure, supported by about 600 employees, the company today serves more than 33,000 credit clients and 130,000 savings clients. Caja Maynas has a loan portfolio of more than $117 million and more than $100 million in public savings. The company also has a portfolio of financial products such as mortgage, consumer and business loans, savings deposits, and insurance.

The company aims to be the best business partner for entrepreneurs in Peru. To achieve this goal, it has begun to upgrade its entire IT infrastructure in recent years. The COVID-19 pandemic also resulted in the reinforcement of the company's digital platforms and communication networks.

As a leading financial institution, two years ago Caja Maynas realized it had to bolster its technological infrastructure with a modern and efficient cybersecurity solution. The company's management was motivated by new business goals to look for a tool capable of delivering operational efficiency, and at the same time, mitigating cyberattacks. Some of these goals included implementing an e-banking channel, the expansion of its correspondents' network, and the adoption of new regulations that required higher security levels. In addition, they experienced several distributed denial-of-service (DDoS) attacks, events, and concerns regarding the safety of customers' sensitive information (account and card numbers, credit, and personal data). The company evaluated different vendors in the market and chose Fortinet and its Security Fabric platform to securely connect all its locations.

Complete and Integrated Security Solution

Before implementing the Fortinet solution, Caja Maynas' cybersecurity infrastructure failed to meet the requirements of financial institutions. Even though all the remote offices had firewalls in place, the IT team did not have complete visibility over what was happening in the network. Moreover, they could not effectively manage the appropriate security policies governing the existing solution because the disparate technologies prevented them from being integrated. "When we analyzed all the options, we realized that by having a single vendor it was possible to have the greatest protection. Working with Fortinet allows us to have a wide portfolio of solutions with all systems working together to provide a robust security platform," says Javier Rodriguez, head of information technology management at Caja Maynas.

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Details

Customer: Caja Maynas

Industry: Financial Services

Location: Peru

Business Impact

- Improved network performance with an integrated security platform
- Real-time, centralized visibility over the entire network
- Immediate and proactive response to security incidents
- Optimized network management through an integrated solution

Looking for consolidating its networking and security functions, the organization installed the FortiGate next-generation firewalls (NGFWs) in its offices to take advantage of all the Secure SD-WAN capabilities. In the past, Caja Maynas had to integrate two communications providers for its networking processes, and went through a manual process of physically moving cables and rerouting the network to ensure operational continuity. With the Fortinet Secure SD-WAN solution, connectivity management was seamless.

The IT team does not have to worry about interrupted traffic or which network is active, since everything is configured automatically, enabling better application steering and user experience. Before using the Fortinet Secure SD-WAN solution, each site required a switch, router, and firewall to provide connectivity and security. Today, a single FortiGate connects all traffic through a single communication and security device, providing consolidation capabilities, advanced networking, routing, and firewall in a single appliance, with considerable cost savings for Caja Maynas and a much more convenient return on investment (ROI).

The security platform was complemented with the integration of other solutions for network administration and security incidents such as FortiManager, FortiSandbox, FortiSIEM, and FortiMail. With the FortiManager centralized management platform, Caja Maynas has consolidated management of its security and traffic policies, improving visibility into each of the security tools. FortiSIEM provided the incident reporting and analysis capabilities.

Moreover, it developed an email security solution based on the FortiMail messaging security server, which supports employees both at the offices and in remote working mode. The FortiSandbox advanced threat prevention system was also part of the solution; its integration with the other components of the Fortinet Security Fabric increases the level of protection throughout the network. The integration of FortiSandbox with the Secure SD-WAN solution provides an additional layer of network protection to internet-based WAN links against zero-day attacks. In addition, the integration with FortiMail allowed protection against spear phishing and phishing that involves zero-day or advanced ransomware attacks, and more importantly, eliminates the patient-zero scenario.

Being integrated with a single provider has also brought in significant cost savings. In the past, the company had technologies that often did not work together, which demanded a higher capital investment.

Caja Maynas security is also supported by a security operations center (SOC) from an external provider that operates around the clock, monitoring the network and taking preventive or corrective measures in case of an incident.

Security Evolution and Efficient Operation

Caja Maynas' improved security infrastructure has given the company a highly efficient network operation. Previously, the company did not have a quick response strategy to any attacks, and did not correlate all the events that happened in the network. Now, security events can be detected quickly and, likewise, corrective measures are applied promptly, many of them in an automated way through the real-time sharing of threat intelligence. The company has a complete view of the network under a single management panel, making it easier for the IT team to manage security policies. In addition, since all security is associated with a single service provider, it is possible to boost productivity by increasing the tools' specific knowledge base, since the team doesn't have to handle different technologies at once.

Solutions

- Fortinet Secure SD-WAN
- FortiManager
- FortiSandbox
- FortiSIEM
- FortiMail

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"Fortinet has an integrated approach for all its solutions, which allows a high automation level both in terms of attack mitigation and comprehensive, real-time network visibility," says Grover Vasquez, head of information security and business continuity at Caja Maynas. "Fortinet's Security Fabric solution became our choice because it offered a solid and integral strategy for what we needed to achieve," he adds.

Secure Approach for Business Growth

Caja Maynas foresees a sustained growth of its business in the coming years, based on technologies that enable it to maintain a superior security level for its operations. For any new branches to be opened from now on, the company will install a Fortinet Secure SD-WAN solution as standard. It also plans to migrate the branches' Wi-Fi connectivity to a Secure SD-Branch solution.

The company also intends to move its data center from Iquitos to Lima. As a result, Caja Maynas will support additional services such as remote work, and will keep protecting these services with the Fortinet security platform. "We will continue to expand our digital channels, and this requires tools that drive up our confidence in terms of security. For this reason, we have adopted Fortinet as the standard security platform for all our business initiatives," says Rodriguez.

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