Privileged Password Management at Merkantil Bank

The largest hungarian financial institution, owned entirely by OTP Bank Nyrt., Merkantil Bank holds a leading position in vehicle financing and capital equipment leasing activities

Merkantil replaced its password manager with PassMan

Merkantil Bank, operating as a member of the OTP Group, chose PassMan as its corporate password manager solution instead of Lieberman, which was considered the leader of the PAM area.

Challenge

The price of product support has increased several times

Financial institutions often fall victim to external attacks due to the vast amount of sensitive data they store.

Merkantil recognized the importance of password management and role-based access control: to minimize risks, it previously utilized the privileged access management (PAM) solution from Lieberman, a leading player in the field. The possibility of replacing the PAM solution arose due to the acquisition and repositioning of Lieberman, which resulted in a significant increase in both product and support costs.

Solution

PassMan Privileged Access Manager

Since PassMan complies with GDPR, PCI DSS, ISO 17799, ISO 27001, HIPAA, and NIST 800-66 regulations regarding password storage and exchange, it is suitable for meeting the audit expectations of major financial institutions. Moreover, it features a unique function that prioritizes IT security: the 1-Click Connection. This function allows authorized personnel to access the application without having access to the password itself. As a result, they cannot store or share the password with others.

The selection of PassMan was influenced by its competitive pricing, the SLA-based product support, and the comprehensive handling of migration tasks.

In addition to these, PassMan enables the creation of strong passwords and SSH keys, their storage with robust encryption (AES256), and the regular rotation in line with organizational password policies. Thanks to role-based access management, it offers great flexibility to ensure that users only have access to passwords (secrets) necessary for their work. For highly sensitive data, the data owner receives notification for each password request.

PassMan Top Features

Encrypted password storage

Access management

Automatic password generation and replacement

GDPR Compliance

Alerts

Session recording & activity log

ISO 17799

ISO 27001

PassMan - Business Password Management Made Easy

passman.co

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