

Mizuho Financial Group Enhances Security Governance and Advances Internal Fraud Prevention with Exabeam

Mizuho Financial Group is one of the leading financial organizations in Japan. The group implemented the Exabeam New-Scale Security Operations Platform at its subsidiaries Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities in order to strengthen governance and enhance internal fraud countermeasures. The company has established a system for early detection of unknown threats and signs of internal fraud by utilizing Exabeam New-Scale Analytics to comprehensively analyze employee behavior.

The Business Challenge

“Mizuho Financial Group, one of Japan’s leading financial groups, has many group companies in Japan and overseas under its umbrella, including Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities. In recent years, security incidents such as information leaks have become a serious management risk that can shake the very survival of a company. In particular, there was an urgent need to establish unified security governance and strengthen internal fraud countermeasures. Exabeam was introduced at Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities in 2023 as a risk control for information leakage due to internal fraud,” said Mr. Shimma Kiyooki, General Manager of the Information Security Management Office, Mizuho Financial Group.

Financial institutions handle a large amount of highly confidential information, such as customers’ personal information, account information, and transaction information. If such details are leaked, the impact on the company is immeasurable, including loss of customer trust, financial damage, and the pursuit of legal liability. Fraudulent acts by insiders can cause serious damage if not detected at an early stage. Therefore, there was a need to conduct detailed analysis of each employee’s behavior to detect signs of internal fraud at an early stage.

Benefits

- **Strengthened security governance at each company by implementing Exabeam. Unified the security level of each company to ensure thorough risk management.**
- **Advanced behavioral analysis with Exabeam New-Scale Analytics enhances internal fraud prevention. Enables early detection of unknown threats and identifies signs of fraud through machine learning.**
- **Visualizes security risks with the Exabeam dashboard functionality. Risk-based response speeds up and streamlines incident response.**

Why Exabeam?

"Mizuho Financial Group's decision to implement Exabeam was based on two main factors. The first is the proactive detection of internal fraud, such as information leaks, through behavioral analysis," stated Mr. Kiyooki, "Conventional security measures focus on dealing with known threats, and it has been difficult to detect unknown threats and signs of insider fraud. We thought that UEBA, which uses AI to separate normal from abnormal behavior in order to detect threats as quickly as possible, would be easy to understand and suitable for introduction."

"Exabeam New-Scale Analytics uses machine learning to learn the normal behavior of employees, then automatically detects behavior that deviates from that baseline. The solution analyzes employee behavior in chronological order, and the relationship between each behavior provides an early indication of internal fraud," added Kiyooki.

"Secondly, we can continue our internal fraud prevention measures without slowing down our business in the face of environmental changes. After the COVID-19 pandemic, the places where we work and the flow of information have changed significantly, and we have spent a lot of time reviewing risk scenarios and information management controls," continued Mr. Kiyooki, "In this situation, Exabeam does not require us to assume new risk scenarios, as the UEBA function detects unusual behavior patterns as outliers and provides us with indicators for investigation and analysis. The deciding factor in our decision to introduce Exabeam was the fact that we could establish a monitoring system at an early stage while responding to unknown risks arising from changes in the environment."

The Results: Increased Security

"Two major results of the Exabeam implementation are the strengthening of internal fraud countermeasures and the enhancement of the ability to respond to unknown threats. Prior to the introduction of Exabeam, we had to check logs from multiple systems individually, which was a major issue in terms of real-time performance. In addition, as remote work became the norm, the number of communication tools used increased. As a result, checking the logs required a great deal of time and was a very manual process", explained Mr. Yuji Nakamura of Mizuho Bank's

Information Security Management Office, Compliance Department, "With the introduction of Exabeam, we are now able to analyze these massive logs in real time and automatically detect abnormal behavior. In the past, we had to screen the logs based on conditions and then visually check them one by one, but Exabeam monitors them in a combined manner and automatically detects threats. As a result, the monitoring workload is greatly reduced, detection accuracy is improved, and we can respond quickly."



"One of the most significant results has been the ability to visualize the risk status of each company on the Exabeam dashboard. High-risk users and systems are identified and prioritized for action, making incident response faster and more efficient."

"...We can see detailed user activity through a timeline that is automatically generated for each user. We are now able to quickly and accurately identify behaviors that are difficult to infer from stand-alone logs. It also makes it easier to understand the scope of the threat and shortens our response time", emphasized Nakamura.

Mr. Tadaki Abe of Mizuho Securities' Compliance Management Department, Information Security Management Office, also noted the value of Exabeam timelines. "It is very helpful that logs of various security tools are automatically organized by user and can be checked in chronological order. Since we can evaluate the entire log and detect unusual behavior, it has led to the discovery of unexpected abnormal behavior and improved the comprehensiveness of our monitoring," said Abe.

What's Ahead: Security Enhancements

Mizuho Financial Group has strengthened its security monitoring system by implementing Exabeam. In the future, Mizuho Financial Group plans to further strengthen the security governance of the entire group by expanding the scope of use of Exabeam to securely monitor personnel, as well as address the risks associated with the influx of remote work. In particular, functions

such as the detection of unknown threats by UEBA, efficient analysis using Exabeam timelines, and reduced workload by leveraging automation will greatly contribute to the advancement of security measures in the future. Furthermore, the use of Exabeam is expected to lead to the upleveled development of security personnel and the accumulation of security-related knowledge.

About Exabeam

Exabeam is a leader in intelligence and automation that powers security operations for the world's smartest companies. As a global cybersecurity leader, Exabeam provides industry-proven, security-focused, and flexible solutions for faster, more accurate threat detection, investigation, and response (TDIR).



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