

CASE STUDY

SETTING A NEW STANDARD FOR DIGITAL BANKING AND UX IN ARMENIA

wultra

wultra | INECOBANK

Founded in 1996 in Yerevan, Inecobank has grown into one of Armenia's leading digital banks, driving innovation in banking services and digital customer experiences. By introducing Armenia's first online banking platform and mobile application, as well as pioneering fully digital lending and smartphone-based payments, the bank has established itself as a leader in delivering secure, convenient, and customer-centric financial services.

Building on this strong track record of digital innovation, the bank sought to further advance its digital banking experience with a modern authentication platform capable of securely supporting more than 400,000 mobile and online banking users across all digital channels.



CHALLENGE

REPLACING LEGACY OTP WITH A MODERN AUTHENTICATION CUSTOMER EXPERIENCE

The bank was building a new application and recognized that its existing authentication methods, based on one-time passwords (OTPs), no longer met growing customer expectations for convenient, mobile-first digital banking experiences. Legacy authentication introduced unnecessary friction into customer journeys, increased operational complexity, and lacked the flexibility needed to support future digital identity initiatives.

At the same time, the bank sought a comprehensive security that would strengthen fraud prevention, protect customers against evolving mobile threats, and establish a resilient foundation for the continued evolution of its digital banking services.

Following a competitive vendor evaluation, Wultra was selected as the preferred technology partner to deliver a modern unified authentication platform designed to flexibly adapt to customer needs.

SOLUTION

MOBILE-FIRST AUTHENTICATION WITH NEXT GENERATION SECURITY

Wultra demonstrated its Mobile-First Authentication platform through a live banking use case, showcasing how multi-factor customer authentication can be delivered through a streamlined, passwordless experience centered on biometric verification.



The implemented solution included:

Next generation authentication
Multi-factor authentication, combined with Wultra's intuitive activation flow, delivers a smooth and secure user experience.

Advanced mobile app security
Integrated Mobile In-App Protection strengthened the application's security against phishing and evolving cyber attacks through multilayered protection combining Runtime Protection, App Shielding, and Security Telemetry. This enhanced Inecobank's ability to detect potential threats, protect the application, as well as gain greater visibility and actionable security intelligence.

Commercial Support 24/7
Expert assistance whenever needed, helping quickly resolve issues, minimize disruption, and keep the business running smoothly.

IMPACT

IMPROVED UX WITH AN AUTHENTICATION PLATFORM READY FOR TOMORROW'S THREATS

The new authentication platform delivered a modern, mobile-first experience with intuitive biometric authentication, advanced mobile security, and simplified operations. Beyond achieving these core objectives, the project strengthened the bank's readiness for future regulatory requirements and improved operational efficiency.

The key business and user benefits included:

Better user experience across all channels
The transition from manual SMS OTP transcription to multi-factor customer authentication using biometrics **significantly reduced customer effort and improved UX**, resulting in a more seamless and frictionless authentication experience.

Strengthened user security
Multilayered protection combining Runtime Protection, App Shielding, and Security Telemetry helps Inecobank safeguard sensitive clients' data, including high-value transactions, while keeping operational overhead low.

Strong foundation for long-term growth
The flexible architecture enables continuous improvement of digital channels as customer and security needs evolve, without rebuilding the core authentication infrastructure, making future upgrades easier and more efficient.

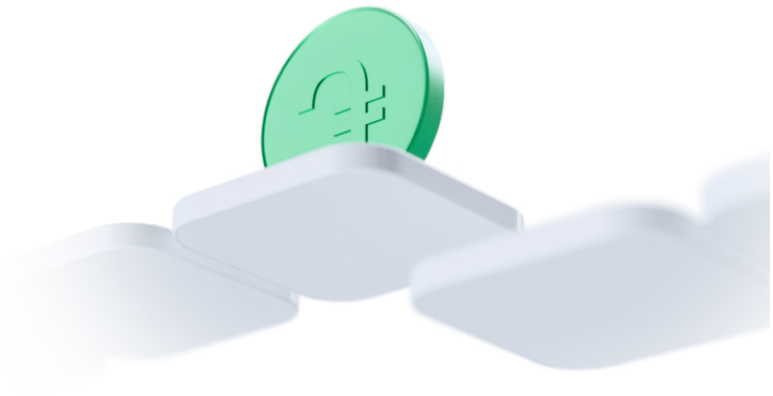
Smooth integration
Close collaboration, hands-on support, and deep technical expertise from Wultra enabled an efficient rollout with minimal implementation complexity.

"Digital trust is bedrock to modern banking, and authentication is one of the first points at which our customers experience it. Partnering with Wultra enabled us to move beyond legacy OTPs and introduce a more seamless, biometric-first authentication experience. In fact, it strengthened our fraud defenses while noticeably reducing login friction. We value the professionalism and technical expertise Wultra brought to this partnership, and we look forward to building on this foundation as we continue to improve our digital services."



ARSEN BABAYAN

CTO, Inecobank



INECOBANK

ABOUT THE BANK

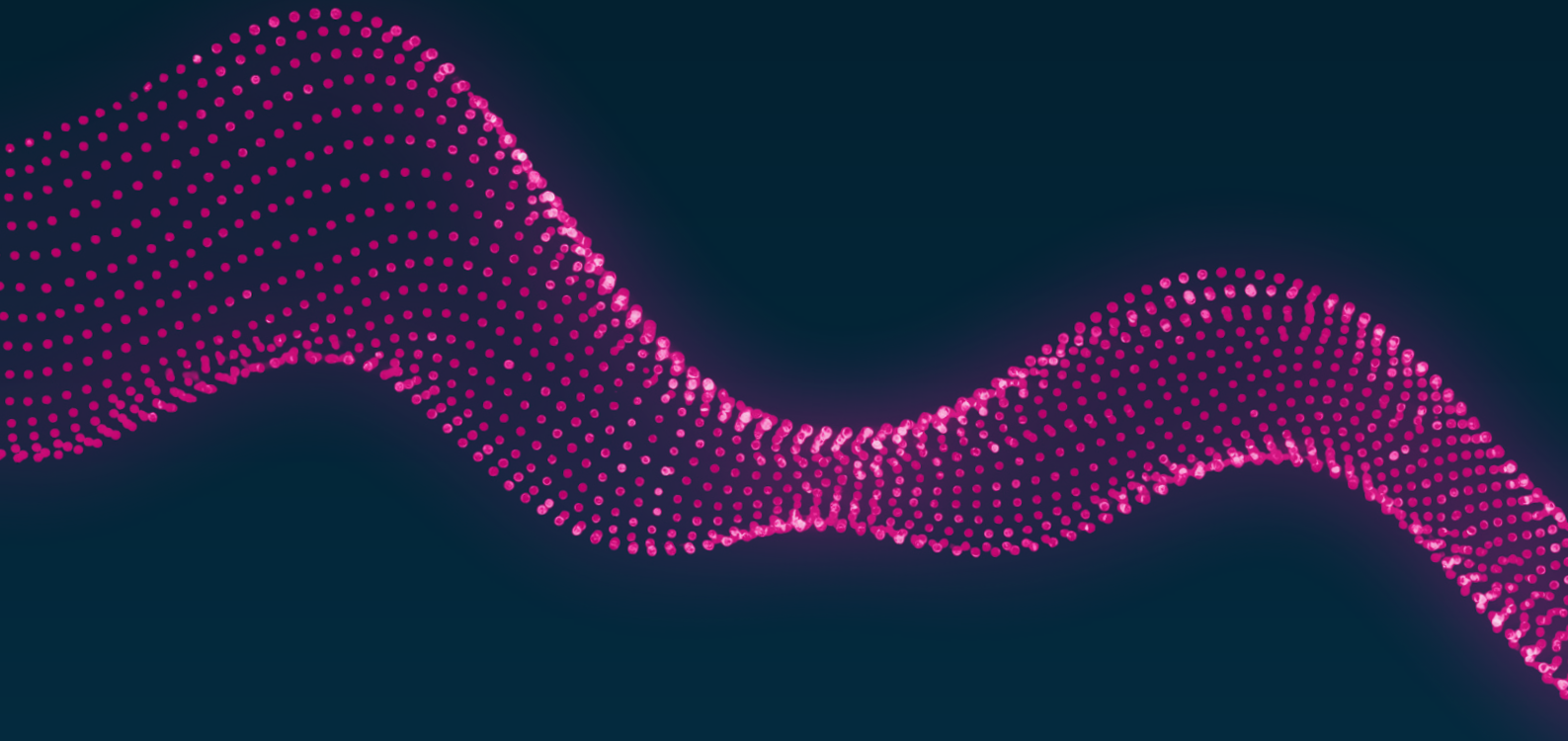
Inecobank is a privately owned Armenian bank serving individuals, SMEs, and corporate customers. Through its comprehensive ecosystem of mobile and online banking services, customers can manage their everyday finances 24/7—from opening accounts and making payments or transfers to managing savings and accessing credit, without the need to visit a branch.

This strong focus on convenient, always-available digital banking makes a smooth and secure customer experience central to Inecobank's strategy. Looking ahead, the bank continues to place technology at the heart of its growth, investing in digital transformation to further strengthen and expand its digital banking services.



https://www.inecobank.am/

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ABOUT US

We equip banks and fintech companies with a seamless, post-quantum authentication solution that fortifies security while ensuring a smooth transition.

Contact our sales team:
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Visit our website:
www.wultra.com