



## LG counts on G+D Mobile Security for mobile payment services

2019-07-25

Munich

Giesecke+Devrient

LG has launched the LG Pay mobile payment service supporting Mastercard and Visa in the United States, the first market outside of its home country of South Korea. The Convego CloudPay service from G+D Mobile Security is used for deployment, provisioning and lifecycle management of virtual payment cards.

The LG Pay mobile payment service has recently become available in the United States on LG Electronics flagship smartphones. It enables users to add their physical Mastercard and Visa payment cards to their mobile phones in virtual form with just a few clicks. They can then use their smartphones to pay at any contactless terminal that supports Mastercard or Visa. LG Pay supports contactless payments using near-field communications, but also supports magnetic stripe-only payment terminals by incorporating Wireless Magnetic Communication.

Convego CloudPay enables token aggregation across the payment networks for the LG Pay by provisioning the lifecycle management of the tokens. G+D's Convego CloudPay service is connected to the tokenization services of Mastercard (Mastercard Digital Enablement Service, MDES) and Visa (Visa Token Service, VTS). It requests the necessary tokens for each payment transaction and transmits them reliably and securely to the LG smartphones.

The cooperation with G+D Mobile Security enables LG to scale transparently across payments schemes and increase security for its mobile payment service. In addition, the company can fully concentrate on its core competencies of mobility services and user experience. Since Convego CloudPay supports numerous payment systems, LG will also be able to easily extend the payment service to other payment service providers and make it available to users with consistent user experience.

"We are proud to be the first provider worldwide to support one of the leading mobile device manufacturers with

such an implementation," says Carsten Ahrens, CEO of G+D Mobile Security. "We consider the partnership with LG as another proof of the market leadership of our mobile payment solutions competence and look forward to continue developing LG Pay together with LG".

## About G+D Mobile Security

G+D Mobile Security is a global mobile security technology group headquartered in Munich, Germany. The company is part of the Giesecke+Devrient Group. G+D Mobile Security has around 5,300 employees worldwide and generated sales of around 868 million euros in the 2018 financial year. More than 40 sales offices and more than 20 certified production and personalization locations worldwide ensure international customer proximity.

G+D Mobile Security manages and secures billions of digital identities over their entire lifecycle. Our products and solutions are used daily by banks, network operators, manufacturers of mobile devices and automobiles, health insurance companies, private and public transport companies and their customers to secure mobile payment, communication and interaction between devices. G+D Mobile Security holds a leading competitive and technological position in these markets.