

22.11.2018 – 07:30 Uhr

Wirecard digitizes payment processes for LATAM Airlines

Aschheim (Munich) (ots) -

- Wirecard reduces cash handling at airports for Latin America's largest airline
- Payout cards provide passengers with quick and hassle-free compensation

Wirecard, the global innovation leader in digital financial technology, will enable the LATAM Airlines Group, Latin America's largest airline with a current fleet of 312 aircraft and 67 million passengers a year, to offer passengers quick and hassle-free compensation using payout cards in the event of flight disruptions or delay, without cash handling. As of now, affected LATAM Airlines passengers at numerous European airports will receive IROP (Irregular Operations) cards issued by Wirecard to compensate for any disruptions on their journey.

IROP cards enable LATAM passengers to receive compensation for unforeseen circumstances not only quickly and easily, but also in line with the legal regulations that apply in each case. These payout cards are issued to affected passengers and digitally loaded with the applicable amount. Before, large sums of cash had to be dealt with and lengthy, sometimes expensive, transfers had to be carried out. Now, these intuitive payout cards are the perfect compensation alternative for the airline. Passengers can use them to withdraw cash, pay at the point of sale and for online shopping.

Sandra Schlebusch, Finance Manager Europe at the LATAM Airlines Group, said, "Delays and disruptions can never be completely avoided in air travel. In these cases, it is very important to us that we quickly help affected passengers without any unnecessary bureaucracy. The new IROP cards that Wirecard has developed for us are the perfect solution on account of their settlement flexibility. Wirecard's expertise in digital payment was an essential factor in successfully establishing the solution."

Jörg Möller, EVP Sales Travel at Wirecard, added, "The digitization of the airline industry is a major driver of growth. As a result, passenger expectations have significantly risen. Therefore, particularly with regards to a good customer experience, it is important for airlines to offer their customers modern digital solutions with clear added value. The airlines themselves are also benefiting enormously from the launch of IROP cards as they are saving a great deal of time in terms of administration, which results in cost savings as well. We are delighted to be digitizing payment processes for the LATAM Airlines Group."

According to current predictions, the number of flight passengers will nearly double to 7.8 billion worldwide by the year 2036. As passenger numbers rapidly grow, the risk to airlines of delays and cancellations grows with it. As a result, a hassle-free compensation process is currently an important defining characteristic in a very competitive market environment.

A quickly reloadable prepaid card is also a practical solution for airline employees: As well as IROP cards, Wirecard also offers "Crew Cards", with which travel expenses can be paid quickly and directly to flight attendants and pilots.

About Wirecard:

Wirecard (GER:WDI) is one of the world's fastest growing digital platforms in the area of financial commerce. We provide both corporate clients and consumers with a constantly expanding ecosystem of real-time value-added services built around innovative digital payments by using an integrated B2B2C approach. This ecosystem concentrates on solutions in the areas payment and risk, retail and transaction banking, loyalty and coupon programs in addition to data analytics and conversion rate enhancement across all sales channels (online, mobile, ePOS). Wirecard operates regulated financial institutions in several key markets, in addition to holding issuing and acquiring licenses from all major payment and card networks. Wirecard AG is listed on the Frankfurt Stock Exchange (DAX and TecDAX, ISIN DE0007472060). Visit us on www.wirecard.com, follow us on Twitter @wirecard and on Facebook @wirecardgroup.

About LATAM Airlines Group S.A.:

LATAM Airlines Group is Latin America's leading airline group with one of the largest route networks in the world, offering air services to around 140 destinations in 25 countries, and is present in six domestic markets in Latin America: Argentina, Brazil, Chile, Colombia, Ecuador and Peru, in addition to its international operations in Europe, the United States, the Caribbean, Oceania and Africa. The Group employs over 40,000 people worldwide, operating more than 1,300 flights per day and transporting 68 million passengers per year. LATAM Airlines Group has a young and modern fleet. Its 312 aircraft average an age of around seven years and feature the latest models including the Boeing 787, Airbus A350, A321 and A320neo. LATAM Airlines Group is the only airlines group in the Americas and one of three worldwide to be part of the Dow Jones Sustainability 'World' Index. In 2018, it was recognized by the index for sustainable practices, based on economic, social and environmental criteria, for the fifth consecutive year. LATAM Airlines Group shares are traded on the Santiago Stock Exchange and the New York Stock Exchange in the form of ADRs. For any commercial or brand related query, visit www.latam.com. Further financial information is available via www.latamairlinesgroup.net.

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