

One Of The Biggest Oil And Gas Firms Fraud Early Warning Service

The task

Momenta was required to work in conjunction with Retail Decisions Europe (ReD) and the PRISM system to deliver a fraud early warning service for one of the largest oil and gas companies in the world. Momenta provided a team of skilled resource, based in London HQ and initially undertook the transfer of activity provided in-house by the end client.

The solution

A skilled contingent team was implemented to create an early fraud detection service that flagged alerts raised from card activity, through the application of a series of rules that trigger alerts of suspicious card usage.

Momenta/ReD Fraud Analyst Activity:

- Interrogated the rules to determine the reason for each alert being raised
- Looked for changes in customer spending by analysing the trends and a series of transactions
- A fraud score was calculated by PRISM, to assist the analyst in determining the likeliness of the fraud for each transaction
- If the alert looked suspicious, it was flagged with the Customer Service Centre to make contact with the card holder
- If transactions were confirmed by the customer to be fraudulent, they then submitted a claim form
- The analyst then received the claim form to block the card on PRISM and mark fraud the disputed transactions
- Once this was complete, savings were calculated by the analyst, dependent on the circumstances of the account type

The outcome

The project lasted 3 years, the team verified in the region of 5,000-10,000 alerts per day worldwide and 90-120 of these were referred fraud cases. Resulting in significant cost reductions for the oil and gas company, due to faster fraud detection and an overall reduction in the number of fraudulent transactions. This was a direct result of the specialist team Momenta provided, strengthening processes, and driving efficiency.

- ✓ A team of skilled resource provided
- ✓ Cost reductions achieved for client