

WYOMING DEPARTMENT OF INSURANCE
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*****FOR IMMEDIATE RELEASE*****

Be Aware of Bogus Fundraising Insurers

CHEYENNE- Wyoming Insurance Commissioner Tom Glause is asking Wyoming consumers and Wyoming clubs and organizations to be aware of some recent scams and fraudulent schemes that have been perpetrated against fundraising efforts. Glause said, “Summer is coming and it is the season for many fundraising events such as golfing or fishing tournaments. Wyomingites should ask questions and be certain that the companies insuring these fundraising programs are legitimate.”

Frequently, when a business or organization intends to host a fundraiser with cash or other prizes to be awarded in a contest, they will seek insurance coverage for the cash or prize for the potential winner. “Sponsors of these events should be carefully vetting the company and the underwriter used for these promotions. It is important to protect your organization,” said Glause. “Some questionable individuals represent themselves as prize money insurers, when in fact they are not.” Glause clarified that there are credible insurers for these fundraising projects, but organizations should be cautious and verify the backers’ legitimacy. “All seems to go well with these bad apple companies so long as there is no winner. But, when there is a winner, the supposed prize money ‘insurer’ stops returning phone calls and sponsors are left with a very unhappy prize winner and a prize award they cannot pay.”

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