

INSURANCE COUNCIL OF BRITISH COLUMBIA

TO ALL LIFE INSURANCE AGENTS

**RE: SLAVICA CHRISTINA NUKMANOVIC
(a.k.a. SANJA or SLAVICA VUKMANOVIC)**

On February 7, 2005, the Superintendent of Financial Institutions (the “Superintendent”) ordered that Slavica Christina Nukmanovic, a formerly licensed life insurance agent, cease from either directly or indirectly acting as an insurance agent in British Columbia.

The order was imposed by the Superintendent after Ms Nukmanovic continued to act as a life insurance agent despite the expiry of her licence. In particular, while unlicensed, she solicited insurance policies, collected premiums and held herself out as a life insurance agent.

Of additional concern to the Insurance Council of British Columbia (“Council”) was the involvement of life insurance agents who used their agent contracts to help facilitate the placement of life insurance coverage which had been solicited by Ms Nukmanovic. Council has reviewed the actions of two life insurance agents who assisted Ms Nukmanovic in this regard, and while these two cases are still proceeding through the disciplinary process, it is expected the agents will face licence suspensions, fines and investigation costs.

Accordingly, Council takes this opportunity to remind agents that if they intend to work jointly with another person, the agent must take adequate steps to ensure the other person is properly licensed. It is an offence to pay or allow to be paid, or offer or promise a commission or other compensation to an unlicensed person for acting as an insurance agent. An insurance agent is defined as:

“a person, other than an insurance company or an extraprovincial insurance corporation, who solicits, obtains or takes an application for insurance, or negotiates for or procures insurance, or signs or delivers a policy, or collects or receives a premium.”

Using the *Search Licensee* section on our website you may determine if an individual is licensed with Council.

The full text of the Superintendent’s Cease and Desist Order can be viewed at www.fic.gov.bc.ca/pdfreports/news/enforce/trust/fia20050207.pdf

February 10, 2005
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NOTICE