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Bosko Kostovski charged with selling fake insurance cards in GTA


April 22, 2013

The Financial Services Commission of Ontario (FSCO) is warning consumers that Bosko Kostovski is not licensed to do insurance business in Ontario.


[Police](#)  have charged this individual for fraud, forgery, and sale of false or invalid insurance cards. The investigation is ongoing and police are aware of victims in Scarborough, Brampton and Peel.

Consumers should exercise caution when responding to ads or offers to purchase auto insurance that promise extremely low rates and do not provide the name of a licensed company or brokerage.

Consumers are also advised not to pay their auto insurance premium in cash or via a wire or email money transfer service – these are not common practices in the insurance industry.

If consumers purchase insurance from agents that are not licensed in the province, they are not protected under the [Insurance Act](#)  and the regulations that govern Ontario's licensed insurance companies and agents.

FSCO's website contains a list of all [insurance companies](#) and [agents](#) licensed to do business in Ontario as well as [tips on avoiding auto insurance sales scams](#).

An Ontario insurance broker can provide information and advice on the risks involved with purchasing different insurance products. The website of the [Registered Insurance Brokers of Ontario](#)  contains a list of all brokers licensed to do business in Ontario.

CONTACT

Public inquiries

1-800-668-0128

contactcentre@fSCO.gov.on.ca

ADDITIONAL INFORMATION

[What to Do If You Think You are a Victim of a Scam or Fraud](#)