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LLOYD'S OF LONDON CENTRAL REGISTER					
Registered Number:					
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FROM : Manager, Solvency Department

LOCATION : **SOLV/58/SW1**

EXTENSION : 6032

DATE : 8 June 1993

REFERENCE : **SOLV/GWS/AJA/rvb/0449z** .46-47/X067

SUBJECT : **"TONNER POLICIES"**

ACTION POINTS: Ensure immediate compliance.

DEADLINE: **Effective** immediately.

The above subject was last addressed in the Chairman of Lloyd's letter dated 8 June 1981, a copy of which is attached for your ease of reference.

It has been brought to Lloyd's attention that despite the content of the Chairman's letter, tonner or similar type policies are once more being offered to Lloyd's syndicates.

One of the principal features of such policies is that they do not contain any insurable interest and consequently the premium that is paid represents a wager on a particular event occurring. The Gaming Act 1845 declares that all contracts of gaming or wagering are legally unenforceable and therefore null and void. Indeed, under certain statutes the effecting of policies without insurable interest is an offence punishable by fine or imprisonment.

Consequently, this bulletin is being issued as a reminder that policies lacking insurable interest are prohibited within the Lloyd's market.

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cont. . .

THE CHAIRMAN

PETER J. F. GREEN

C/ADV.



Lloyd's

Lime Street, London EC3M 7HL

Telephone: 01-6237100

TELEGRAMS : LLOYDS LONDONEC3
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8th June, 1981.

Dear Sir(s),

'TONNER' POLICIES

The Committee has decided that from today's date no Lloyd's Underwriter will be allowed to place or write a '**Tonner**' or similar policy relating to any class of business.

All such policies already written must be submitted to **L.P.S.O.** for signature by 31st July, 1981.

Any Underwriter who is in doubt about the designation of a '**Tonner**' policy should get in touch with Mr. J. F. Gray, Manager of the Advisory Department (Second Floor, Lloyd's Building: extension 3262) who, if necessary, **will** refer the matter to a Deputy Chairman.

This letter is being addressed to all Underwriting Agents. Copies are-also being **sent** to all Active Underwriters and **all** Lloyd's Brokers.

Yours faithfully,