

(v) Insurance of wet marine and transportation risks.

(vi) Bid bonds issued in connection with any public or private contracts.

(vii) Policies or endorsements issued through agents compensated only by salary or issued by insurers not using agents in the general solicitation of business; or to policies or endorsements issued by mutual or any other insurers not customarily using agents compensated by commission and on which no commission, as such, is payable to any agent; or to policies or endorsements issued by an insurer or group of insurers under common management or control which are represented exclusively by agents who represent only such insurer or group of insurers or to reciprocal insurers.

(viii) Insurance written through the Maryland automobile insurance plan or the Maryland property insurance availability program.

[(5) Violation of this section shall not invalidate any contract otherwise valid as between the insurer and the insured.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

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CHAPTER 735

(Senate Bill 717)

AN ACT concerning

Local Government Investment Pool

FOR the purpose of authorizing the State Treasurer to establish a local government investment pool; authorizing the Treasurer to promulgate certain rules and regulations to administer the pool; providing for the investment of certain funds from local governments; specifying certain powers of the Treasurer relative to the investment of certain sums; authorizing the State Treasurer to enter into a contractual agreement with a fiscal agent for the performance of certain services; providing that funds placed in the local government investment fund may not be considered to be treasury funds; making stylistic changes; and relating generally to a local government investment pool in this State.