

515F.36 Administration.

1. A governing committee shall administer the FAIR plan, subject to the supervision of the commissioner. The FAIR plan shall be operated by a manager appointed by the committee.
2. The committee shall consist of seven members.
 - a. Five of the members shall be elected to the committee, with one member from each of the following:
 - (1) American insurance association.
 - (2) Property casualty insurers association of America.
 - (3) Iowa insurance institute.
 - (4) Mutual insurance association of Iowa.
 - (5) Independent insurance agents of Iowa.
 - b. Two of the members shall be elected to the committee by other insurer members of the plan.
3. Not more than one insurer in a group under the same management or ownership shall serve on the committee at the same time.
4. The plan of operation and articles of association shall make provision for an underwriting association having authority on behalf of its members to cause to be issued property insurance policies, to reinsure in whole or in part any such policies, and to cede any such reinsurance. The plan of operation and articles of association shall provide, among other things, for the perils to be covered, limits of coverage, geographical area of coverage, compensation and commissions, assessments of members, the sharing of expenses, income, and losses on an equitable basis, cumulative weighted voting for the governing committee of the association, the administration of the FAIR plan, and any other matter necessary or convenient for the purpose of assuring fair access to insurance requirements.

2003 Acts, ch 119, §7, 11; 2004 Acts, ch 1101, §75; 2005 Acts, ch 70, §24