

515F.20 Definitions.

As used in sections 515F.21 through 515F.25 unless the context otherwise requires:

1. “*Competitive market*” means a market for which an order is in effect pursuant to section 515F.22 that a reasonable degree of competition does exist.

2. “*Market*” means the interaction between buyers and sellers consisting of a product market component and a geographic market component. A product market component consists of identical or readily substitutable products including, but not limited to, consideration of coverage, policy terms, rate classifications, and underwriting. A geographic component is a geographical area in which buyers have a reasonable degree of access to the insurance product through sales outlets or other marketing mechanisms.

3. “*Noncompetitive market*” means a market which has not been found to be competitive pursuant to section 515F.22.

87 Acts, ch 132, §6

CS87, §515A.20

90 Acts, ch 1234, §77

C91, §515F.20