

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

Referred to in §515F.21