515F.31 Purpose.

The purposes of this division include all of the following:

- 1. To make basic property insurance available to qualified applicants with the least possible administrative detail and expense.
- 2. To establish a plan, an industry placement facility, and a joint reinsurance association for the equitable distribution and placement of risks among insurers.
- 3. To utilize fully the voluntary insurance market as a source of essential property insurance.
- 4. To encourage the delivery of basic property insurance at the most reasonable cost possible, provided that insurance pricing by the FAIR plan is actuarially self-supporting and does not actively compete with insurance pricing in the voluntary insurance market. 2003 Acts, ch 119, §2, 11

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