§ 3429. Geographical location of risks; fire, fire and extended coverage policies; private passenger automobile insurance policies. (a) No insurer shall refuse to issue or renew or shall cancel a policy of:

(1) fire insurance or fire and extended coverage insurance, or

(2) automobile insurance subject to section three thousand four hundred twenty-five of this article

based solely on the geographical location of the risk within this state. Such prohibition shall not preclude an insurer from refusing to issue or renew or from cancelling such policies based on sound underwriting and actuarial principles reasonably related to actual or anticipated loss experience subject to the applicable provisions of section three thousand four hundred twenty-five of this article.

(b) The superintendent shall by regulation establish procedures with respect to notification to insureds of the insurer's specific reason or reasons for refusal to issue or renew or for cancellation of such policy.