§ 3429-a. Geographical location of risks in area serviced by a volunteer fire department; fire, fire and extended coverage policies. (a) No insurer shall refuse to issue or renew or shall cancel a homeowner's insurance policy including fire insurance or fire and extended coverage insurance based solely on the insured residing in an area that is serviced by a volunteer fire department. Such prohibition shall not preclude an insurer from refusing to issue or renew or from canceling 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.