§ 3431. Immunity; insurers' reports to insureds, to applicants for insurance and to terminated agents or brokers. (a) In any written notice of:

(1) refusal to issue,

(2) cancellation,

(3) reduction of limits,

(4) substitution of policy form,

(5) elimination of coverages,

(6) conditioned renewal,

(7) non-renewal, or

(8) termination or refusal to renew a contract or account of a licensed agent or broker, or in any other communication, oral or written, specifying the reasons for such action, there shall be no liability on the part of, and no cause of action of any nature shall arise against any insurer, its authorized representatives, agents, or employees or any licensed agent or broker for any statement made in good faith by any of them or for providing information pertaining thereto or for statements made or evidence submitted at any hearings in connection therewith.

(b) Subsection (a) hereof shall provide immunity with respect to all obligations and duties performed pursuant to sections three thousand four hundred twenty-five, three thousand four hundred twenty-six, three thousand four hundred twenty-nine and three thousand four hundred thirty-three of this article.

(c) Notwithstanding subsection (a) hereof in the case of any statement made pursuant to section three thousand four hundred twenty-six of this article, there shall be no liability unless the statement is shown to have been in bad faith and with malice in fact.