**§ 3433. Termination of contracts or accounts of licensed agents or brokers; prohibition; geographical location.** (a) No insurer shall terminate or refuse to renew a contract or account of a licensed agent or broker who negotiated policies 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 when such termination or refusal to renew is based solely on the geographical location of the agent or broker or of the risks for which coverage is afforded through such agent or broker.

(b) The superintendent shall by regulation establish procedures requiring notification to such agents or brokers of the insurer's specific reason or reasons for termination or refusal to renew the agent's or broker's contract or account.