§ 7716. Immunity and indemnification. No director, officer, agent or other representative of the corporation shall be individually liable to any person, firm or corporation, including the corporation, for any act or omission to act, or for any liability incurred or assumed, on behalf of the corporation or by virtue hereof. Any such liability so incurred or assumed shall be indemnified by the corporation. The expense of such indemnification shall be assessed against member insurers in a manner consistent with the method of assessment prescribed in paragraph two of subsection (c) of section seven thousand seven hundred nine of this article; no member company shall be subject to any liability except for assessment as herein provided.