(5) Identifying the total amount of risk ceded to each reinsurer and the portion of that total that is no longer available;
(6) Explaining how the loss of or reduction in reinsurance affects the insurer's risks throughout the kind of insurance proposed for cancellation or nonrenewal;
(7) Explaining why cancellation or nonrenewal is necessary to cure the loss of or reduction in reinsurance; and
(8) Explaining how the cancellations or nonrenewals, if approved, will be implemented and the steps that will be taken to ensure that the cancellation or nonrenewal decisions will not be applied in an arbitrary, capricious, or unfairly discriminatory manner.

"§ 58-477. *Notice of cessation of business through insurance agency.*—(a) Each insurer must, upon the cessation of any of its business through a North Carolina insurance agency, furnish the Commissioner with the following information on a form to be prescribed by the Commissioner:

(1) The kinds of policies no longer written through the agency. In describing the kinds of these policies, those appearing on page 14 of the annual statement convention blank will suffice, except that liability coverages should be more specifically described;
(2) The number of policies, by kind, no longer written through the agency;
(3) A statement as to whether or not the cessation of business is by nonrenewal of business at policy expiration dates, or is a decision not to accept new business from the agency, or a combination of these;
(4) If the cessation is by the insurer, the specific reason or reasons for the cessation; and
(5) The names and addresses of the insurer and the agency and the effective date of the cessation of the business.

(b) This section applies to the cessation of the writing of any kind of insurance subject to this Article through an agency located in North Carolina. Reports are required even though other kinds of insurance may still be written through the agency.

"§ 58-478. *No liability for statements or communications made in good faith; prior notice to agents or brokers.*—(a) There is no liability on the part of and no cause of action for defamation or invasion of privacy arises against any insurer or its authorized representatives, agents, or employees, or any licensed insurance agent or broker, for any communication or statement made, unless shown to have been made in bad faith with malice, in any of the following:

(1) A written notice of cancellation under G.S. 58-473, of nonrenewal under G.S. 58-474, or of cessation of business through an agency under G.S. 58-477, specifying the reasons therefor;
(2) Communications providing information pertaining to such cancellation, nonrenewal, or cessation of business through an agency;
(3) Evidence submitted at any court proceeding, administrative hearing, or informal inquiry in which such cancellation,