§ 1103. Duration of licenses. (a) Every license issued to a domestic insurer shall be for an indefinite term and shall expire with the expiration or termination of its corporate existence.

(b) Every license, including every renewal license, issued to a foreign or alien insurer shall be for a term expiring on June thirtieth following the date of issuance, except that at any time after a licensed foreign or alien insurer has filed its annual statement pursuant to section three hundred seven of this chapter the superintendent may issue to such insurer a renewal license for the next year.