§ 1203. Non-use of corporate charter. (a) Any domestic insurance company which, after one year from the date of its incorporation, has not organized and obtained a certificate of authority or license to do an insurance business, shall, unless granted an extension, forfeit its corporate charter, and the superintendent may thereupon commence a proceeding, pursuant to the provisions of article seventy-four of this chapter, to liquidate and dissolve such corporation. The superintendent may for good cause shown grant a written extension of such one-year period upon a written request filed with him within such period or during the pendency of any examination or investigation pursuant to paragraph one of subsection (e) of section one thousand one hundred two of this chapter, whichever is longer.

(b) Any domestic insurer which ceases to do any insurance business for more than one year continuously shall forfeit its right to resume an insurance business, except with the prior approval of the superintendent. Unless such approval shall be granted, the superintendent may commence a proceeding, pursuant to the provisions of article seventy-four of this chapter, to liquidate and dissolve such insurer.