§ 4119. Foreign and alien companies; license qualification. No foreign or alien property/casualty insurance company shall be licensed to do business in this state unless it shall have continuously transacted an insurance business in the state or country of its incorporation for at least three years immediately prior to the issuance of such license. The superintendent may waive or reduce the three year requirement, with respect to a license applicant, upon determination that the three year period is not necessary to safeguard the interests of the public or policyholders.