



June 15, 2017

To the Governor and Legislature:

I am pleased to submit the 2016 Annual Report of the New York State Department of Financial Services, as required by Article 2, Section 207 of the Financial Services Law. Throughout 2016, the Department carried out its mission to protect consumers and to promote the development of sound, fair financial services. The Department's work is varied and is detailed in the report.

As its charter instructs, the Department has and will continue to work aggressively to foster the growth of a fair, robust financial services industry and to protect consumers.

I am proud of the Department's work in 2016, and I hope you find the report useful.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Maria T. Vullo". The signature is written in a cursive, flowing style.

Maria T. Vullo
Superintendent



NEW YORK
STATE OF
OPPORTUNITY™

Department of
Financial Services

2016 Annual Report

Maria T. Vullo, Superintendent

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INTRODUCTION

The Department of Financial Services (DFS) supervises and regulates the activities of more than 1,400 insurance companies with assets of more than \$4.3 trillion, and approximately 1,500 banking and other financial institutions with assets totaling more than \$2.6 trillion. DFS regulated entities include 90 state-chartered banks, 83 branches of foreign banks, 10 foreign agencies, 16 credit unions, 380 licensed financial services companies, and 7,600 mortgage loan originators and servicers. DFS licensees include nearly 200 life insurance companies, 1,100 property/casualty insurance companies, approximately 100 health insurers and managed care organizations, and 300,000 insurance licensees.

Maria T. Vullo became Acting Superintendent of DFS on February 23, 2016, and was confirmed by the New York State Senate on June 15, 2016. The Department is organized into the following divisions:

The **Insurance Division** supervises all insurance companies that do business in New York. The Division includes the Property, Life and Health Bureaus.

The **Banking Division** supervises, through chartering, licensing, registering, and examining safety and soundness, banking and other financial institutions. The division is composed of the following three bureaus: Foreign & Wholesale Banks, Community & Regional Banks and Licensed Financial Services.

The **Real Estate Finance Division** is responsible for regulating all real estate and homeowner issues. The division includes Mortgage Banking, the Mortgage Assistance Unit and the Mobile Command Center (MCC). The MCC has been an important tool to inform, engage and support communities throughout New York State, particularly during times of crisis, including the explosion in New York City's Chelsea neighborhood in September 2016, and the Hoosick Falls water supply contamination. DFS staff provide information and assist homeowners, business owners and residents with questions and concerns relating to mortgage loans, or refinancing of loans, as well as those relating to insurance issues.

The **Financial Frauds and Consumer Protection Division** (FFCPD) is responsible for protecting and educating consumers and fighting consumer fraud. The FFCPD encompasses the Civil Investigations Unit; the Criminal Investigations Unit; the Consumer Assistance Unit; the Disciplinary Unit; the Consumer Examinations Unit; the Student Protection Unit; and the Holocaust Claims Processing Office.

DFS established a new **Compliance Division** in 2016 to ensure that our staff meets the high standards that our agency promotes by developing and delivering training for DFS employees, and streamlining and modernizing DFS procedures to ensure efficient and effective supervisory activities. The division also ensures that we have comprehensive and effective standards for the entities that we regulate.

Our enforcement operations were centralized in 2016 under a new **Enforcement Division**, leading to stronger coordination within the Department and consistency of approach, ensuring that regulated entities comply with New York and federal law in relation to their activities serving the public.

The **Capital Markets/Research Trends Innovation Division** provides the Department's expertise in complex financial products (bonds, equities, credit, derivatives, and commodities), enterprise risk management, financial analysis, information technology, internal controls and audit, research, fiduciary

controls, regulatory accounting, and new financial products. The division works with the other DFS divisions in examinations and also conducts target examinations independently. The Division has the primary regulatory responsibility for the New York State-based public retirement systems, financial guaranty insurance companies and virtual currency companies. In addition, it leverages the business intelligence that DFS gathers with the aim of analyzing this data to identify emerging risks and macroeconomic trends that can be developed into topical reports and regular industry analysis.

All data in this report is for the year 2016, unless stated otherwise. Financial data for the Department is for the fiscal year 2015-2016.

MAJOR ACCOMPLISHMENTS

The Department continues to work to protect consumers and promote a thriving sustainable financial services sector for the long term. The highlights of some of that work are below.

ENCOURAGING GROWTH, SAFEGUARDING MARKETS AND ENFORCING THE FINANCIAL SERVICES LAWS

Leading Efforts to Strengthen Cyber Security Across the Financial Sector

In 2016, DFS proposed the first-in-the-nation regulation to protect New York State's financial services industries from the ever-growing threat of cyber-attacks. The regulation, which became effective March 1, 2017, requires banks, insurance companies, and other financial services institutions regulated by the Department to establish and maintain a cybersecurity program with minimum standards designed to protect personal data and ensure the safety and soundness of New York State's financial services industry. The final regulation requires regulated institutions annually to submit a board resolution or senior officer compliance finding confirming steps taken to ascertain compliance with the regulation. DFS also has designed and launched a training program for examiners on cybersecurity and the new cybersecurity regulation. DFS is working with federal and state regulator counterparts to provide consistency in cybersecurity, serving as a leader with this regulation and training program.

Preventing Terrorism Financing

In June 2016, DFS adopted a final risk-based anti-terrorism and anti-money laundering regulation that requires regulated institutions to maintain programs to monitor and filter transactions for potential Bank Secrecy Act (BSA) and anti-money laundering (AML) violations and prevent transactions with sanctioned entities. The final regulation requires regulated institutions annually to submit a board resolution or senior officer compliance finding confirming steps taken to ascertain compliance with the regulation. DFS has ensured that its relevant examiners have been trained in the new anti-money laundering and Bank Secrecy Act laws, and the new transaction monitoring regulation.

Regulating and Licensing Virtual Currency Companies

The emergence of virtual currency, distributed ledger, and blockchain technologies present both opportunities and challenges for industry as well as regulators. Building innovative platforms for conducting commerce can help improve the efficiency of financial transactions, record-keeping and clearing. However, these technologies create risks to the extent that existing regulatory requirements are bypassed, or regulatory requirements do not keep up with the speed of transactions. Easier facilitation of payments and anonymous movements of funds can be dangerous without the compliance and oversight designed to safeguard consumers, and to prevent money laundering and funding illegal activities.

In 2015, the Department issued a regulation requiring a license to engage in the virtual currency business. In 2016, DFS authorized Gemini Trust Company LLC to offer the trading of Ether, an emerging cryptocurrency, on its virtual currency exchange based in New York City. The Department also approved the application of XRP II LLC, an affiliate of Ripple Labs, Inc., for a virtual currency license. In total, DFS has licensed five virtual currency companies.

DFS has begun examinations of these virtual currency companies, which, like other regulated financial services entities, are subject to periodic examinations by DFS.

Combatting Bank Secrecy Act and Anti-Money Laundering Violations

Enforcement actions ensure that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2016, DFS centralized its enforcement operations under a new Enforcement Division, leading to stronger coordination within the Department and consistency of approach. With this improved coordination, DFS announced significant consent orders against banks in 2016, with monetary penalties totaling more than \$600 million, for violations of New York's anti-money laundering laws (AML) and the Bank Secrecy Act (BSA). They include:

- **Mega International Commercial Bank of Taiwan:** On August 19, 2016, the Department entered into a consent order with Mega International Commercial Bank of Taiwan, which paid a \$180 million fine and installed an independent monitor for violations of New York's AML laws. DFS's examination found that the bank's head office was indifferent toward risks associated with transactions involving Panama, recognized as a high-risk jurisdiction for money-laundering. The examination also determined that a substantial number of customer entities, which have or had accounts at several other Mega Bank branches, were apparently formed with the assistance of the Mossack Fonseca law firm in Panama. The independent monitor will implement changes to the bank's policies and procedures and address the compliance deficiencies at the New York branch.
- **Agricultural Bank of China:** On November 4, 2016, DFS entered into a consent order with Agricultural Bank of China, which paid a \$215 million fine and installed an independent monitor for violating New York's AML laws. DFS examiners found that the bank's New York branch conducted U.S. dollar clearing in rapidly increasing volumes through foreign correspondent accounts, even after DFS warned the bank not to increase its dollar clearing transactions until it significantly improved its compliance function. The Bank willfully ignored DFS's warning, and dollar clearing transactions by the bank at the New York branch skyrocketed, creating an untenable risk at a time the bank was not able to satisfy even basic compliance requirements. DFS also found that the bank employed non-transparent and evasive transaction methods, including sending coded messages through the Society of Worldwide Interbank Financial Telecommunication (SWIFT) system that masked the true parties to a transaction and avoided screening by DFS.
- **Intesa Sanpaolo S.p.A.:** On December 15, 2016, DFS entered into a consent order with Intesa, which paid a \$235 million fine and extended the term of engagement with its current independent consultant for significant violations of New York AML and BSA laws. The DFS investigation discovered that from approximately 2002 to 2006 Intesa used opaque methods and practices to conduct more than 2,700 U.S. dollar clearing transactions, amounting to more than \$11 billion, on behalf of Iranian clients and other entities possibly subject to U.S. economic sanctions. By processing transactions involving entities possibly subject to U.S. sanctions using these non-transparent methods, Intesa subverted controls designed to detect illegal transactions in the New York branch and thwarted the effective supervision of the New York branch by regulators.

Encouraging the Growth of the Banking Industry

In 2016, DFS engaged in a disciplined effort to promote our state banking charter, and the results show that our state banking system is strong and growing. In 2016, DFS approved 43 branch openings of New York State-chartered banking institutions, and through June 2016, the total number of branches was 1,198, up from 1,196 in 2015. In 2016, DFS also upgraded the technology used to manage examinations and the institutions under examination, allowing the Department to streamline work processes and be more responsive to regulated entities.

PROTECTING CONSUMERS

Safeguarding Homeowners and Communities

- **Zombie Properties:** In 2016, DFS finalized a regulation to implement new legislation enacted in June 2016 that requires banks and mortgage servicers to report vacant and abandoned, or “zombie,” properties into a statewide DFS registry of unoccupied and ill-maintained properties in New York neighborhoods and to maintain the properties before and during foreclosure. Violations are subject to a \$500-per-day fine. DFS has also encouraged New Yorkers to provide information about zombie properties in their neighborhoods. If a property is not already in the registry, DFS will identify the mortgage servicer to facilitate appropriate remedial actions as outlined in the legislation. In addition, DFS has developed a Consumer Bill of Rights to help homeowners facing foreclosure, and the Department is working with local authorities to establish best practices and coordination to implement the law.
- **PHH Mortgage Corp.:** On November 9, 2016, the Department entered into an agreement with PHH Mortgage Corporation and its affiliate, PHH Home Loans LLC, which agreed to pay a \$28 million fine and engage a third-party auditor for violations of federal and New York laws designed to protect homeowners. A DFS investigation found that PHH Mortgage lacked formal and comprehensive policies and processes for executing foreclosure-related documents. In addition, PHH Home Loans also failed to establish adequate controls for loan originations.
- **Reverse Mortgages:** In 2016, DFS’s Real Estate Finance Division launched an investigation into reverse mortgage loan servicers in New York State after receiving complaints about their foreclosure practices. Reverse mortgages, which are marketed to senior citizens 62 years of age and older, can be beneficial for homeowners with a significant amount of equity in their homes when they need to pay large or unanticipated expenses, such as medical bills. However, in many reverse mortgage agreements, the failure to comply with what seem to be minor obligations can put seniors at risk of foreclosure. DFS’s investigation has led to legislation to protect senior homeowners who have reverse mortgages.

Preventing Elder Financial Exploitation

In 2016 the Department continued to focus on the important role that New York banks and credit unions can play in identifying, investigating, and reporting suspected elder abuse. In 2016, as part of its continuing efforts to combat elder financial exploitation, DFS and the Office of Children and Family

Services conducted training sessions for New York chartered banks and credit unions in Syracuse and Buffalo, attended by more than 50 people from 23 institutions.

In November 2016, the Superintendent gave a well-received plenary address at the Adult Abuse Training Institute in Albany. That conference brought together many public and private service providers, including social service professionals, law enforcement, attorneys, financial professionals, and others dedicated to improving services for vulnerable adults. DFS also led a workshop after the plenary session to discuss current issues in the field. DFS continues to work with Adult Protective Services, law enforcement, and various units in the Department to investigate and resolve complaints of elder financial exploitation.

DFS also has proposed a bill to amend the Banking Law to place a hold on the bank account of a vulnerable adult if there is a reasonable basis to believe that the adult is a victim of actual or attempted financial exploitation.

Monitoring Premium Increases

To protect senior citizens from rising insurance and annuity premiums, DFS proposed a new regulation that would give the Department an opportunity to review insurance and annuity premium increases at least 120 days before they are implemented. This important provision will protect seniors who have paid premiums for years and can least afford increased costs to maintain insurance coverage. The proposed regulation also requires life insurers to notify consumers at least 60 days before an adverse change in non-guaranteed elements of an in-force life insurance or annuity policy.

Prohibiting Illegal Online Payday Lending

Payday loans are illegal short-term loans, typically an advance on a paycheck, with extremely high interest rates that violate New York's criminal and civil usury law, which limit interest to 25 and 16 percent respectively. Considering the fees on an annual basis, the interest rates can be as high as 400 to 1,000 percent.

In 2016, the Department continued to pursue illegal payday loan debt collectors and "lead generators" that market and collect applications for illegal payday loans, resulting in the following settlements and restitution of more than \$3 million to New York consumers:

- **Blue Global LLC:** In March 2016, DFS reached a \$1 million consent order with Blue Global LLC and its CEO, Chris K. Kay, to resolve Blue Global's marketing of illegal, online payday loans to New York consumers and its misrepresentations that it provided top security for consumers' personal information submitted through Blue Global websites. Blue Global collected and shared more than 350,000 applications from New York consumers with payday lenders, online data aggregators, and other third parties, and sold more than 177,000 New York consumer leads. Blue Global knew that the lenders to whom it connected New York consumers charged annual percentage rates of more than 500%, far in excess of the interest rate cap in New York. Under the settlement, the respondents also agreed to stop marketing payday loans to New York consumers.

- **National Credit Adjusters LLC:** On May 17, 2016, under a consent order with DFS, National Credit Adjusters (NCA) discharged more than \$2.26 million in New York consumers' payday loan debts, provided refunds totaling \$724,577 to more than 3,000 New Yorkers and paid a \$200,000 penalty. DFS's investigation uncovered that NCA had attempted to collect on 7,325 payday loan debts of New York State consumers and collected payments on 4,792 of those debts between 2007 and 2014. The DFS investigation also found that NCA had engaged in unlawful debt collection practices when NCA sought to collect on illegal payday loan debts of New York consumers.
- **Webcollex LLC:** Under a May 17, 2016, consent order with DFS, debt buyer Webcollex LLC (doing business as CKS) issued \$66,129 in refunds to 52 New York consumers, discharged \$52,941 in debt to 106 New Yorkers, and paid a \$25,000 penalty for improperly purchasing and collecting on hundreds of illegal payday loans from New York consumers. DFS found that CKS had attempted to collect on hundreds of payday loan debts of New Yorkers and did collect payments from 52 New York consumers.

Addressing Predatory Online Lending Practices

DFS is responding to protect New York's consumers and financial institutions from certain online lending predatory and unregulated practices, including the use of a business model intended to skirt New York's laws and protections. These practices create an unequal playing field for New York's financial services industry, in particular, state-chartered community banks, which are subject to DFS's regulations. DFS has proposed legislation to amend the Banking Law to address the online lending industry for non-business loans of less than \$25,000 or business loans of less than \$50,000.

Protecting Consumers from Deceptive Loan Practices Targeting Pensions

Pension loan companies solicit pensioners over the internet, seeking pensioners who will "sell" their pensions for a set period of time -- anywhere from three to 10 years -- in exchange for lump sum amounts. Such companies recruit investors to provide the lump sum amounts and pensioners to provide the monthly payments out of their pensions. While these transactions are marketed as "pension advances" or "sales" of pension income, under New York law they are in actuality high-interest loans that can cost pensioners hard-earned income that was intended to sustain them in their later years. DFS combatted this issue in 2016 to protect consumers, with the following results:

- **Pension Income LLC and Pension Funding LLC:** DFS continues to pursue litigation against these pension lending companies. In 2016, DFS, the CFPB, and four of the five defendants agreed to a preliminary injunction that installed a court-appointed receiver. The individuals also agreed to disgorge more than \$320,000 to the receivership estate. In February 2016, a final consent judgment was entered into with the same defendants, under which the court-appointed receiver was given broad discretion to manage the company. The receiver continues to administer the receivership estate and work towards winding down the businesses and propose equitable remedy to investors. The court entered a default judgment against the remaining individual defendant in July 2016, barring him from activities involving financial products and services in New York State and ordering disgorgement.

- **Future Income Payments, LLC:** In October 2016, DFS reached a consent order with Future Income Payments LLC (FIP), formerly known as Pensions, Annuities & Settlements, LLC, and its owner, under which FIP paid a fine of \$500,000 and ceased doing business in New York State. DFS’s investigation found that FIP had deceptively represented that its transactions were “sales of assets,” rather than loans, and that FIP had loaned and transmitted money without the required licenses from DFS. The investigation further found the company had violated Financial Services Law prohibitions against misrepresentation by calling interest charges “discounts” and failing to disclose annual percentage rates to pensioners. FIP also violated New York’s usury laws; some pensioners were charged annual interest rates of more than 130 percent, well beyond New York’s interest rate caps.

FIP also agreed to revise the total amount owed by New York pensioners to the actual value of the lump sum they were loaned and to forgive amounts due over that amount. The amount of loan forgiveness obtained through the settlement totals more than \$6.3 million. FIP agreed to refund pensioners who paid more than the lump sums they originally borrowed or who paid late fees or insufficient fund fees. A third-party administrator, selected by DFS, is overseeing administration of this settlement.

These consent orders demonstrate the importance of DFS’s online lending and unlicensed lender bills, which, respectively, would require any online lender making non-business loans of less than \$25,000 or business loans of less than \$50,000 to be licensed by DFS, and augment DFS’s enforcement authority in the banking and insurance industries.

Protecting Students from Misleading and Improper Practices

In 2016, the DFS Student Protection Unit (SPU) conducted several workshops at schools, libraries, and community centers across the state, providing vital information to students, parents, and student loan borrowers about the best way to finance an education and available student loan repayment options. In addition, together with other DFS units, SPU attended the New York State Fair in August and September 2016, and answered questions and distributed brochures to help New York consumers better understand student lending. In October 2016, SPU participated in a town hall event at the Borough of Manhattan Community College at which they shared issues that SPU has identified concerning student loan repayment and listened to stories from borrowers struggling to repay their loans.

In 2015, Governor Cuomo signed Banking Law § 9-w, which required DFS to develop a standard student loan shopping sheet to be used by all New York schools of higher education. In 2016, DFS finalized the Financial Aid Award Information Sheet and enacted regulations that provide students and their families with a summary of what a school will cost, and available payment options. The standardized form makes it easy for students to compare the financial aid packages of different schools.

To further protect students, DFS has also proposed a bill that would license and regulate student loan servicers similar to the way the Department regulates mortgage servicers.

Reaching the Unbanked and Under-Banked

DFS administers New York State's signature access to banking program, the Banking Development District (BDD) program, designed to encourage the establishment of bank branches in areas across New York State where there is a demonstrated need for banking services. In 2016, the Superintendent of Financial Services undertook directed efforts to encourage New York-chartered banks to participate in the program and to encourage financial inclusion. In 2016, DFS reviewed 17 applications requesting renewal of deposits, resulting in 16 recommendations for renewal with no reservations and one recommendation for non-renewal of deposits. In addition, DFS approved the designation of one new BDD, continued working with one applicant seeking to establish a BDD, and began working with two additional applicants seeking to establish BDDs. DFS has also supported a bill to allow credit unions to participate in the BDD program.

In addition, DFS proposed a bill in 2016 to register lending circles and create a limited exception to licensing requirements such that nonprofit organizations that exclusively facilitate zero-interest, no-fee, and credit-building loans may operate in New York.

Guarding Against Improper Incentive Compensation

In October 2016, DFS issued new guidance directing all state-regulated banks to ensure any employee incentive arrangements do not encourage inappropriate corporate practices. This precautionary measure followed improper practices at Wells Fargo Bank that encouraged employees to boost sales figures by engaging in this type of behavior. Specifically, DFS advised all regulated banking institutions that no incentive compensation may be tied to employee performance indicators without effective risk management, oversight and control.

Assisting the Formerly Incarcerated

As part of Governor Cuomo's Community Re-Entry and Reintegration initiative, DFS issued a first-in-the-nation regulation prohibiting insurance companies from refusing to provide commercial crime insurance coverage to New York businesses that employ people with criminal convictions. The new regulation ensures that employers are able to obtain this coverage, provided that they consider a set of factors outlined in New York State law governing the hiring of people with criminal convictions. These factors include whether the offense is related to the duties that the employee will perform, the time that has passed since the conviction, and evidence of good conduct by the applicant.

Prior to this measure, businesses in New York that sought to hire individuals with criminal convictions often found that they could not obtain the required insurance coverage for such loss or damage. Without access to coverage, employers were discouraged from hiring these potential employees regardless of their job qualifications, and thus creating an unfair barrier to those seeking employment.

Curbing Harmful Annuity Replacement Practices

During the course of regular and targeted examinations, DFS discovered that some life insurers, producers and distributors have been recommending that consumers replace existing deferred annuities with immediate annuities. The consumers were encouraged to do so without consideration of lost

benefits and without being shown a comparison between the income benefit available under the consumer's existing annuity and the amount available under the proposed annuity, in violation of Regulations 187 and 60.

In addition, in December 2016, DFS issued guidance to remind life insurers, producers and distributors of their obligations under New York Insurance Law and regulations to perform an adequate suitability review when recommending the sale or replacement of an annuity. Suitability review requires sellers to determine the appropriateness of the sale or replacement of any annuity contract when recommending such a transaction to a consumer.

Combatting Improper Contestable Claims Practices

In December 2016, DFS entered into a consent order with Columbian Mutual Life Insurance Company after a DFS investigation found the company and its Unity Mutual Life Insurance unit improperly denied coverage and rescinded life insurance policies for 257 deceased policy holders. The life insurance policies, which were marketed to low- and middle-income New Yorkers for funeral, burial and other final expenses, totaled approximately \$2 million. Columbian was required to pay full benefits to the beneficiaries of the affected policyholders, as well as a \$257,000 fine. The companies also were required to hire an independent third-party administrator, selected by DFS, to oversee the restitution process.

The Department, following this investigation, issued guidance to all life insurers stating that, under New York Insurance Law, an insurance company may contest a life insurance claim made during the "two-year contestable period" only if the insurer establishes that there was a material misrepresentation on an application for life insurance to induce the insurer to issue the life insurance policy.

Protecting Healthcare and Reducing Health Insurance Costs

The strength and vibrancy of New York's commercial health insurance market is a priority for DFS. The Department has been working with commercial health insurers, and other state health agencies to address changes at the federal level and protect the healthcare of New Yorkers. In 2016, DFS issued an emergency regulation to address certain unintended consequences from the federal risk-adjustment program in New York's small group market for the 2017 plan year. The regulation addresses factors specific to the New York market that were not adequately taken into account in the federal program.

In addition, the Superintendent of Financial Services served as a member of the Governor's Heroin and Opioid Task Force in 2016, and assisted with the landmark legislation to increase access to addiction treatment, expand community prevention strategies, and combat the over-prescription of opioids. Other DFS measures include:

- **Fair Rate Setting for Health Insurance Premiums.** For the 2017 individual market, insurers requested, on average, a 19.3 percent increase in health insurance rates for 2017. The Department reduced that average increase to 16.6 percent. For the small group market, insurers, on average, requested a 12.3 percent increase in health insurance rates for 2017. The Department reduced that average increase to 8.3 percent. Moreover, a number of small businesses will be eligible for tax credits that would lower those premium costs even further.

- **Premium Refunds.** Under the prior approval law, health insurers must spend at least 82 percent of premiums for individual and small group business and 85 percent for large group business on medical claims in order to meet minimum loss ratio requirements. If insurers spend less than that percentage, they are required to return the difference to policyholders. In 2016, the Department required insurers that did not meet the minimum loss ratio requirements to refund \$46.7 million to policyholders.

Protecting Women and Families

In April 2016, the Department created a new special enrollment period permitting victims of domestic violence or spousal abandonment to enroll in health insurance plans at any time of the year, outside of the standard November 1 through January 31 annual open enrollment period. Insurers and HMOs may not require any proof of eligibility or apply overly burdensome requirements on applicants seeking to use the special enrollment period.

In addition, in April 2016, DFS issued guidance to inform health insurers of their responsibility to provide health insurance coverage for maternal depression screenings. This action was followed in July 2016 by guidance to ensure that insurers not discriminate, in the underwriting of disability and life insurance policies, against women who suffered from maternal depression.

In June 2016, the Governor signed landmark legislation mandating health insurance coverage with no cost-sharing for breast cancer screening, breast cancer risk assessments, genetic testing, and medications to reduce the risk of breast cancer. The legislation also eliminates cost-sharing for diagnostic imaging for breast cancer, including diagnostic mammograms, breast ultrasounds, and breast MRIs for women at high risk for breast cancer. As a result, women in need of tests other than standard mammograms will not have to pay any additional out-of-pocket expenses for these most common diagnostic tests.

Following the legislation, in July 2016, to ensure that health insurers meet their legal obligations to cover breast cancer screening and treatment and eliminate any obstacles women and their families may face in the fight against breast cancer, the Department issued guidance to inform health insurers that they must provide coverage with no cost-sharing for breast cancer screenings, breast cancer risk assessments, genetic testing, and medications to reduce the risk of breast cancer. The guidance requires health insurers to eliminate annual deductibles, co-payments, and co-insurance payments for all mammograms, including those provided to women more frequently than current federal screening guidelines such as annual mammograms for women in their forties.

In 2016, Governor Cuomo signed into law the nation's strongest and most comprehensive Paid Family Leave policy, to take effect Jan. 1, 2018. The Department will implement this landmark law, a disability insurance program available to all New York employees.

Prosecuting Financial Fraud

DFS has a longstanding commitment to combating financial fraud. It is responsible for the detection and investigation of insurance and financial fraud and the referral for prosecution of persons or entities that commit those frauds. DFS investigations led to 295 arrests for insurance fraud and related crimes in

2016, including 133 for healthcare fraud, as well as mortgage fraud investigations resulting in four arrests and 12 convictions. DFS's criminal investigations resulted in \$5.1 million in court-ordered restitution, in 2016. DFS referred 38 cases to prosecutorial agencies in 2016, and prosecutors have obtained 255 convictions in these cases.

These activities highlight the importance of DFS's proposed legislation to ban bad actors from the financial services industry. The bill would disqualify an individual operating under a DFS license, or employed by a DFS licensee, from serving as an owner, director, trustee, officer, employee, member or partner of a DFS-regulated business or from holding a DFS-issued license if, after a hearing, the Superintendent finds that the individual has committed a disqualifying event that is of such severity as to have a direct bearing on the individual's fitness or ability to continue to participate in the financial services industry.

Administration

In addition to these external efforts, DFS undertook in 2016 a comprehensive strategy to streamline the Department's processes and ensure employee development. We have revamped our Administration Department, bolstered our Training Department, created a new Compliance Division, and improved inter-agency communication with a new DFS newsletter, Superintendent town hall meetings and numerous employee morale efforts. The Superintendent is committed to keeping the agency running well and supporting all DFS employees, with an enhanced focus on training, career development and advancement to keep pace with innovations in the financial services industry.

SUMMARY

DFS continues to fulfill its mission to reform the regulation of financial services in New York to keep pace with the rapid and dynamic evolution of these industries, to guard against financial crises and to protect consumers and markets from fraud. This report highlights DFS's activities in 2016, while DFS employees continued to protect New York's financial markets through financial, market conduct and consumer compliance examinations.

We look forward to building on the foundation we laid in 2016.

INSURANCE DIVISION OVERVIEW

Property Bureau

The Property Bureau oversees the financial condition and market conduct of property and casualty insurance companies in order to monitor the financial solvency of licensees and maintain an equitable marketplace for policyholders. It supervises more than 868 regulated entities with total assets of \$1.3 trillion, writing net premiums totaling more than \$385 billion.

The Property Bureau's Financial Section conducts examinations and analyses, which include reviewing and monitoring the financial condition of regulated entities, reviewing mergers, acquisitions and transactions within holding company systems and reviewing applications for the licensing of domestic and foreign insurers, accreditation of foreign and alien reinsurers, to qualify as a certified reinsurer and for registration as a service contract provider.

The Property Bureau Market Section reviews policy forms and rate filings for all lines of insurance, including workers' compensation, private passenger and public automobile and medical malpractice insurance rates. In addition, the Market Section oversees the American Arbitration Association's (AAA) administration of conciliation and arbitration of no-fault auto insurance claims disputes and monitors the excess and surplus lines insurance market, as well as risk retention groups and purchasing groups organized pursuant to the Federal Risk Retention Act.

The Property Bureau also conducts investigations of property and casualty insurers' underwriting, rating and claims practices to determine compliance with New York statutes and Department regulations. The findings of these investigations may result in disciplinary action. Where appropriate, the Bureau seeks the return of improperly charged premiums and interest to New York policyholders and claimants.

Health Bureau

The Health Bureau regulates health insurers with total assets of \$41.1 billion and premiums totaling \$44 billion. The Health Bureau has responsibility for all aspects of health insurance regulation.

The Health Bureau regulates the fiscal solvency of accident and health insurance companies, Article 43 not-for-profit health plans, health maintenance organizations (HMOs), municipal cooperative health benefits plans, student health plans and continuing care retirement communities, including the review of financial statements and holding company transactions.

The Health Bureau reviews and approves health insurance premium rates and policy forms, and reviews provider networks for adequacy. The Health Bureau also reviews discontinuances of health insurance coverage.

The Health Bureau conducts financial and market conduct examinations to ensure compliance with statutory and financial solvency requirements, as well as proper treatment of policyholders. The financial examinations focus on high-risk areas of an entity's operations and include corporate governance, internal controls, current and prospective risk assessment, and review of material transactions.

The Health Bureau administers the Healthy NY program and the COBRA program which provide insurance coverage to vulnerable small businesses and individuals meeting certain eligibility criteria. In addition, the Health Bureau oversees the Healthy NY Stop Loss Funds and the Market Stabilization Pool, which is a risk adjustment mechanism for Medicare Supplement coverage.

In conjunction with the Department of Health, the Health Bureau oversees the NYS Medical Indemnity Fund which covers the cost of health care services, home, and vehicle modifications for patients with neurological impairments deemed by the courts to be birth-related.

The Health Bureau implements health insurance legislation and drafts regulations and guidance. In 2016, the Bureau implemented New York's landmark legislation to combat the opioid epidemic, as well as legislation that enables women to obtain screening and diagnostic imaging for the detection of breast cancer, including mammograms, breast ultrasounds and magnetic resonance imaging at no cost-sharing. The Health Bureau also issued guidance to ensure that women suffering from maternal depression and victims of domestic violence have access to insurance coverage. In addition, the Health Bureau promulgated a regulation to stabilize the small group health insurance market by making appropriate adjustments to the federal risk adjustment program.

Life Bureau

The Life Bureau supervises more than 651 regulated entities, including 132 licensed life insurance companies with assets of \$3 trillion and premiums of more than \$208 billion.

The 132 life insurers supervised by the bureau include 80 domiciled in New York and 52 foreign domiciled insurers. In addition, the bureau supervises: 35 fraternal benefit societies; 12 retirement systems, including four private pension funds and eight governmental systems; nine governmental variable supplements funds; 378 charitable annuity funds; 22 employee welfare funds; 26 life settlement providers; 26 accredited reinsurers and 11 certified reinsurers.

The Life Bureau regulates financial condition through: the establishment and application of financial standards (risk-based capital, reserves, accounting, etc.); the periodic examination of insurance companies' financial activities; the evaluation of reserve adequacy and liquidity and other risks; the review of life products for self-support and potentially excessive risk; and the analysis of financial statements and actuarial reports and opinions submitted by regulated entities. Such Bureau processes are performed to verify that statutory and regulatory financial standards are met and to ensure that insurers can meet their financial and contractual obligations.

The Life Bureau regulates market conduct through: the establishment of market conduct standards (product provisions, replacements, claims practices, etc.); the periodic examination of insurance companies' sales and marketing practices and treatment of policyholders; the investigation of specific or targeted market activities; and the analysis of market data. These processes are performed to: ensure compliance with statutory and regulatory requirements; ensure that policyholders are treated fairly and equitably by insurers in accordance with prescribed standards of conduct; and protect the marketplace by preventing and/or limiting practices that constitute unfair trade practices or unfair methods of competition.

The Life Bureau reviews and approves life insurance policies, annuity contracts, funding agreements, and all other agreements and policy forms relating thereto submitted by authorized life insurers and other regulated entities for sale in New York to individual or group consumers for compliance with applicable laws, rules and regulations. Legal and actuarial reviews are performed to ensure that New York consumers receive the protection afforded by New York law and regulations and to ensure that such consumers are treated in a fair and equitable manner by authorized life insurers and other regulated entities.

The Life Bureau regulates the corporate conduct of authorized insurers through: the establishment of corporate standards (corporate governance, holding company, licensing requirements, etc.); the enforcement of statutory and regulatory corporate governance standards; and the review and approval of activities including licensing, corporate reorganizations, mergers, acquisitions, demutualization and holding company transactions. In so doing, the Bureau verifies that statutory and regulatory requirements are met; ensures the prudent conduct of insurers; and protects policyholder interests.

BANKING DIVISION OVERVIEW

The entities regulated and supervised within the Banking Division provide for a healthy, highly competitive financial center, that enhances the liquidity of the local and national financial markets. These entities are also key contributors to New York State's labor force and economic vitality.

Community and Regional Banks

The Community and Regional Banks (CRB) Unit is responsible for the prudential regulation of community and regional banks, credit unions, and other depository institutions through annual and periodic target examinations and continuous supervision. CRB staff review the compliance of the supervised institutions with applicable New York State and Federal laws and regulations. CRB partners with the Federal Deposit Insurance Corporation, the Federal Reserve Bank of New York, and the National Credit Union Administration (NCUA) in joint supervision.

In 2016, CRB had supervisory oversight of a total of 83 banking and savings institutions, including 43 commercial banks, 16 trust companies, 20 savings banks, and 2 savings and loan associations. CRB also provides regulatory supervision for 16 credit unions with total assets ranging from \$800,000 to \$2.3 billion, charitable foundations, bank holding companies, and three New York State-regulated corporations. The aggregate assets of institutions supervised by CRB are more than \$323 billion.

On March 31, 2016, Montauk Credit Union was acquired by and merged into Bethpage Federal Credit Union, after the DFS placed Montauk into conservatorship due to the Department's finding of unsafe and unsound conditions and appointed the NCUA as conservator.

Foreign and Wholesale Banks

Foreign and Wholesale Banks (FWB) is responsible for the regulatory oversight of branches, agencies, and representative offices of Foreign Banking Organizations, wholesale domestic banks, Article XII investment companies and one private bank. Given the global nature of bank regulation, the

Department maintains strong relationships with foreign banks' home country bank supervisory authorities.

During 2016, a total of 204 institutions with assets of more than \$1.5 trillion were subject to the division's regulatory oversight. This included 85 branches, 12 agencies and 30 representative offices of Foreign Banking Organizations as well as four Article XII institutions, six trust companies and two limited purpose trust companies, two commercial banks and one private bank.

Licensed Financial Services

Licensed Financial Services (LFS) supervises budget planners, check cashers, licensed lenders, money transmitters, premium finance agencies, and sales finance companies. At year-end 2016, the Department had regulatory oversight of 32 budget planners, 110 check cashers, 14 licensed lenders, 87 money transmitters, 45 premium finance agencies, and 92 sales finance companies.

Improvement in New York's overall economic conditions continued in 2016, and with the exception of check cashers and licensed lenders, our licensees remained stable in numbers. Check cashers continued to decline due to compression of margins and merger and acquisition activity favoring larger operators.

REAL ESTATE FINANCE DIVISION OVERVIEW

The Real Estate Finance Division is responsible for regulating all real estate and homeowner issues, ranging from mortgage origination and servicing to the foreclosure crisis. The Division oversees three operating units: the Mortgage Banking Unit, the Mortgage Assistance Unit, and the Mobile Command Center.

Mortgage Banking

The Mortgage Banking Unit is responsible for the licensing and supervision of mortgage bankers, mortgage brokers, mortgage loan servicers, and mortgage loan originators conducting business in New York State. At year-end 2016, Mortgage Banking supervised 566 registered mortgage brokers and 177 licensed mortgage bankers operating through 94 and 590 branch offices, respectively. Mortgage Banking also has supervisory authority for 40 registered mortgage loan servicers and 7,612 licensed mortgage loan originators.

Mortgage Assistance Unit

The mission of the Mortgage Assistance Unit (MAU) is to ensure that mortgage bankers, brokers, servicers, and loan originators licensed by the Department are in compliance with applicable laws and regulations in providing financial services to New York residents. To achieve this end, the MAU acts as an intermediary between consumers and financial institutions to resolve requests for assistance and answer inquiries concerning real estate-related financial products. The MAU works to identify patterns of non-compliance and advise the Superintendent on emerging policy issues.

Mobile Command Center

The Mobile Command Center (MCC) is a mobile office staffed with Department specialists who assist homeowners at various stages of pre-foreclosure and foreclosure. The MCC travels statewide to communities hardest hit by the foreclosure crisis to help homeowners obtain mortgage loan modifications or other alternatives short of foreclosure, to take complaints from homeowners who believe that they have been subjected to lender or mortgage servicer abuses, and to provide information to homeowners about other New York State resources that may be available. The MCC also deploys statewide in response to emergencies and natural disasters to assist victims with homeowner and insurance-related issues.

FINANCIAL FRAUDS AND CONSUMER PROTECTION DIVISION

The Department's Financial Frauds and Consumer Protection Division (FFCPD) is responsible for combating insurance and banking fraud, as well as frauds against users of financial products and services including consumers and investors.

As required by the Financial Services Law, the FFCPD submitted its [2016 Annual Financial Fraud and Consumer Protection Division Report](#) on March 15, 2016.

The FFCPD encompasses the Civil Investigations Unit, the Criminal Investigations Unit; the Consumer Assistance Unit; the Consumer Examinations Unit; the Disciplinary Unit; the Student Protection Unit; and the Holocaust Claims Processing Office.

Civil Investigations Unit

The Civil Investigations Unit includes a staff of attorneys who investigate civil financial fraud and misconduct, including violations of the financial services law, other consumer and fair lending laws, the banking law and the insurance law. In 2016, the Civil Investigations Unit conducted investigations in a number of areas including payday loan lead generators, the student debt relief industry, pension lending, price optimization and unfair insurance claims settlement practices, and pursued a number of initiatives including preventing elder financial abuse and combatting improper contestable claims practices.

Criminal Investigations Unit

The Criminal Investigations Unit, comprising the Insurance Frauds Bureau (IFB) and the Criminal Investigations Bureau (CIB), conducts specialized investigations into criminal conduct involving the financial services industry and works cooperatively with law enforcement and regulatory agencies at the federal, state, county and local levels. IFB investigates and combats health care fraud, which affects three major types of insurance: accident and health, private disability, and no-fault. CIB investigates violations of the New York Banking Law, certain enumerated misdemeanors and/or felonies under the New York Penal Law, as well as violations of anti-money laundering laws, terrorist financing and crimes relating to residential mortgage fraud. CIB also reviews the criminal histories of applicants for mortgage loan originator licenses to assist the Mortgage Banking and Legal Divisions in their determinations of whether applicants meet the statutory requirements to be licensed or registered as a mortgage loan

originators, and conducts due diligence on applicants for a variety of licenses issued by the Department, including money transmitter, check casher and Bit-Licenses.

Consumer Assistance Unit

The Consumer Assistance Unit (CAU) is responsible for receiving, investigating and resolving consumer complaints involving insurance, banking and other financial issues through informal mediation and negotiation. CAU also includes a unit that investigates complaints against licensed insurance producers. In 2016, the CAU recovered \$34,372,824 for 6,036 consumers, which included refunds from insurers, reinstatement of lapsed coverage, payment for denied medical claims, and coverage of disaster-related claims that had been previously denied.

Within CAU, the Producer Licensing Unit reviews applications, issues licenses and processes renewals for insurance companies as well as licensed producers, including agents, brokers, adjusters, bail bond agents, life settlement brokers, providers and intermediaries. In 2016, the Producer Licensing Unit issued 209,061 licenses.

Disciplinary Unit

The Disciplinary Unit oversees the activities of licensed individuals and entities who conduct insurance business in New York State, including producers (agents and brokers), limited lines producers, independent and public adjusters, reinsurance intermediaries, bail bond agents, and viatical settlement brokers. The goals of the Unit are to protect the public and ensure that licensees act in accordance with applicable insurance laws and Department regulations.

In collaboration with the Producer Licensing and Producer Investigations Units of CAU, the Disciplinary Unit monitors the insurance marketplace to determine if unlicensed activity is occurring and, if necessary, takes steps to ensure that individuals or entities either achieve compliance or cease activities. The attorneys in the Disciplinary Unit bring disciplinary proceedings against licensees for violations of the Insurance Law. When a violation of the Insurance Law is proven, an administrative sanction may be imposed resulting in license revocation or suspension, the denial of pending applications, or monetary penalties imposed with corrective actions to address violations.

Consumer Examinations and Community Development Unit

The mission of the Consumer Examination Unit (CEU) is to maintain and enhance consumer confidence in New York's banking system by ensuring that regulated institutions abide by the State's consumer protection, Fair Lending and Community Reinvestment Act (CRA) laws and regulations; increase consumer access to traditional banking services in under-served communities by effectively administering the Department's Banking Development District program and conducting outreach; and harmonize the timing of FFPCD's examination and enforcement activities with those of the Department's federal counterparts.

Student Protection Unit

The mission of the Student Protection Unit (SPU) within FFCPD is to serve as consumer watchdog for New York's students. SPU is dedicated to investigating potential consumer protection violations and distributing clear information that students and their families can use to help them make informed, long-term financial choices.

In addition to conducting investigations, the SPU reviews and successfully resolves complaints regarding student financial products and services, including student loans, student banking products, student debt relief services, and student health insurance. The SPU accepts complaints through the DFS online [complaint portal](#) and by mail.

The SPU also maintains and regularly updates a comprehensive [Student Lending Resource Center](#) on the Department's website, available. The Student Lending Resource Center includes tips for prospective college students, their families, and graduates already in repayment to help them navigate the financial decisions surrounding paying for college.

Holocaust Claims Processing Office

The Holocaust Claims Processing Office (HCPO) helps Holocaust victims and their heirs recover assets deposited in banks, unpaid proceeds of insurance policies, and artworks that were lost, looted or sold under duress. The HCPO accepts claims for Holocaust-era looted assets from anywhere in the world and charges no fees for its services. In 2016, HCPO successfully resolved 2,338 claims of 49 individuals in which either an offer was accepted, or the asset was deemed non-compensable. To date, the HCPO has successfully resolved 14,869 claims of 5,179 individuals in which either an offer was accepted, or the asset was deemed non-compensable.

The combined total of offers extended to HCPO claimants for bank, insurance, and other asset losses amounts to \$174,928,396 and a total of 130 cultural objects have been restituted, with 16 returned in 2016. The [2016 HCPO Annual Report](#) is available on the Department website.

COMPLIANCE DIVISION OVERVIEW

In 2016, to ensure that our DFS staff meets the high standards that our agency promotes, and that we have comprehensive and effective standards for the entities that we regulate, DFS established a new Compliance Division to improve processes, move decision-making forward, and analyze possible compliance failures at regulated institutions. DFS's Compliance Division has undertaken several large projects aimed at streamlining and modernizing DFS procedures to ensure efficient and effective supervisory activities.

The Compliance Division includes a team devoted to development and delivery of training for DFS staff, and has designed and launched training programs to further build internal capabilities and organization-wide activities, including training examiners on cybersecurity and DFS's new cyber security regulation, anti-money laundering and Bank Secrecy Act laws, and DFS's new transaction monitoring regulation; as well as training DFS staff on existing and new developments in the financial markets, and providing management training.

ENFORCEMENT DIVISION OVERVIEW

Enforcement actions are an important part of DFS's ability to ensure that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2016, DFS centralized its enforcement operations under a new Enforcement Division, leading to stronger coordination within the Department and consistency of approach, ensuring that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2016, these actions resulted in significant consent orders and monetary penalties of nearly \$600 million against foreign banks for violations of AML and BSA laws.

CAPITAL MARKETS DIVISION OVERVIEW

The Capital Markets Division provides the Department's expertise in complex financial products (bonds, equities, credit, derivatives, and commodities), enterprise risk management, financial analysis, information technology, internal controls and audit, research, fiduciary controls, regulatory accounting, and new financial products. The division works with the other DFS divisions in examinations and also conducts target examinations independently. The Division has the primary regulatory responsibility for the New York State-based public retirement systems, financial guaranty insurance companies and virtual currency companies. In addition, it leverages the business intelligence that DFS gathers with the aim of analyzing this data to identify emerging risks and macroeconomic trends that can be developed into topical reports and regular industry analysis.

The Division has the primary regulatory responsibility for the New York State-based public retirement systems, financial guaranty insurance companies, trust companies and operations, and virtual currency companies. As the supervisor of New York State's actuarially funded public retirement systems, Capital Markets continued its examinations of the New York State and Local Employee Retirement System, the New York City Employee Retirement System, New York City Teachers' Retirement System, the New York City Fire Department Pension Fund, and the New York City Board of Education Retirement System.

Additionally, the Capital Markets Division continues to monitor developments concerning the cyber security practices of regulated companies. Capital Markets has updated and expanded the scope of examinations it conducts in this fast-changing area.

The Capital Markets Division also regulates virtual currency companies doing business in New York. The division approved one virtual currency license in 2016, authorized the trading of a cryptocurrency, and continues to process other applications.

LIQUIDATION BUREAU OVERVIEW

The New York Liquidation Bureau (NYLB) is the office that carries out the duties of the New York Superintendent in his capacity as receiver of impaired or insolvent insurance companies under New York Insurance Law Article 74.

The NYLB receives no funding from the State budget; rather, its costs are paid from the assets of the estates under receivership, as well as expense reimbursements from the New York Property/Casualty Insurance Security Fund and the Public Motor Vehicle Liability Security Fund, established under Insurance Law Article 76, and the Workers' Compensation Security Fund, established under New York Workers' Compensation Law Article 6-A, which are paid from assessments on industry.

For each estate, the Superintendent is appointed Receiver by the Supreme Court of the State of New York. Thereafter, the Receivership Court approves the actions of the Receiver and, by extension, the NYLB. Acting as an agent of the Receiver, the NYLB maximizes the assets and resolves the liabilities of the estates. The goal is to rehabilitate the companies and put them back into operation or, if that is not possible, liquidate them in order to distribute their assets to policyholders and creditors. In addition, the NYLB performs claims-handling and certain payment functions relating to the Security Funds. The Security Funds pay eligible claims remaining unpaid if an insolvent insurer does not have sufficient assets to meet its obligations to policyholders.

At year-end of 2016, the NYLB managed 18 domestic insurance companies and 10 fraternal benefit societies in liquidation. The Receiver also managed 13 ancillary receiverships for insurance companies in liquidation in other states for the purpose of making eligible payments from the security funds. The combined number of receiverships (including domestic, fraternal and ancillary estates) managed by the Superintendent totaled 41 in 2016.

The NYLB closed four domestic receiverships (Colonial Cooperative Insurance Company, Nassau Insurance Company, United Community Insurance Company and Long Island Insurance Company) and two ancillary receiverships (Newark Insurance Company and First Sealord Surety, Inc.). In addition, the Superintendent was appointed liquidator of two new receiverships in 2016 (American Medical and Life Insurance Company and Health Republic Insurance of New York, Corp.).

As of December 31, 2016, the NYLB was managing 18 insurance company proceedings. During 2016, two new proceedings were commenced, both domestic liquidation proceedings (American Medical Life and Insurance Company, and Health Republic Insurance of New York Corp.).

REGULATORY AND LEGISLATIVE ACTIVITIES

REGULATIONS

[Proposed, adopted on an emergency basis, and final adoptions of regulations](#) completed during 2016 can be found on our website.

INDUSTRY AND CIRCULAR LETTERS

[Banking Industry Letters](#) and [Insurance Circular Letters](#) can be found on our website.

CHANGES TO THE BANKING, INSURANCE AND FINANCIAL SERVICES LAWS

[Legislative Summaries](#) regarding changes to Insurance, Banking, Financial Services and related laws can be found on our website.

BANKING STATISTICS

SUMMARY OF SUPERVISED INSTITUTIONS

CONDITION OF ALL PRINCIPAL BANKING AND LENDING FACILITIES IN NEW YORK

	Number of Institutions			Assets		
				Dollars in Thousands		
	New York State	NYC	Rest of State	New York State	NYC	Rest of State
All Institutions *	679	273	397	3,029,571,908	2,628,055,866	401,516,042
Commercial Banks **	126	59	67	848,168,825	587,527,317	260,641,508
Savings Banks	37	13	24	112,784,106	38,931,969	73,852,137
Savings & Loan Associations	9	1	8	3,321,022	1,782,487	1,538,535
Credit Unions	362	72	290	76,863,225	12,593,159	64,270,066
Safe Deposit Companies	2	0	2	566	0	566
Investment Companies (Article XII)	4	3	1	1,429,325	1,429,325	0
Licensed Lenders ***	14	1	4	38,379	615	37,764
Foreign Branches	112	112	0	1,889,013,771	1,889,013,771	0
Foreign Agencies	13	12	1	97,991,068	96,777,838	1,213,230
State Charter *	234	147	78	2,515,618,842	2,288,346,130	227,272,712
Commercial Banks **	80	40	40	725,158,001	570,165,804	154,992,197
Savings Banks	19	4	15	84,418,801	18,133,268	66,285,533
Savings and Loan Associations	2	0	2	191,395	0	191,395
Credit Unions	16	3	13	7,674,328	3,084,537	4,589,791

	Number of Institutions			Assets		
				Dollars in Thousands		
Safe Deposit Companies	2	0	2	566	0	566
Investment Companies (Article XII)	4	3	1	1,429,325	1,429,325	0
Licensed Lenders ***	14	1	4	38,379	615	37,764
Foreign Branches	85	85	0	1,599,183,554	1,599,183,554	0
Foreign Agencies	12	11	1	97,562,872	96,349,642	1,213,230
Federal Charter *	445	126	319	513,953,066	339,709,736	174,243,330
Commercial Banks **	46	19	27	123,010,824	17,361,513	105,649,311
Savings Banks	18	9	9	28,365,305	20,798,701	7,566,604
Savings and Loan Associations	7	1	6	3,129,627	1,782,487	1,347,140
Credit Unions	346	69	277	69,188,897	9,508,622	59,680,275
Safe Deposit Companies	0	0	0	0	0	0
Investment Companies (Article XII)	0	0	0	0	0	0
Licensed Lenders	0	0	0	38,379	615	37,764
Foreign Branches	27	27	0	289,830,217	289,830,217	0
Foreign Agencies	1	1	0	428,196	428,196	0
*Dollars may not add to total due to rounding.						
**Banks, trust companies, limited purpose trust companies, and private bankers.						
*** 9 licensed institutions located outside New York State						

NEW YORK STATE CHARTERED AND LICENSED BANKING, LENDING AND FINANCIAL SERVICES INSTITUTIONS

Type of Institution	Number of Institutions	Number of Domestic Offices
Banks	44	292
Trust Companies	23	1116
Limited Purpose Trust Companies	12	13
Private Bankers	1	9
Savings Banks	19	567
Savings & Loans	2	4
Credit Unions	16	47
Safe Deposit Companies	2	2
Investment Companies (Article XII)	4	6
Licensed Lenders	14	58
Foreign Branches	85	97
Foreign Agencies	12	12
Holding Companies - One Bank	38	38
Holding Companies - Multi Bank	10	10
Mutual Holding Companies	1	1
Foreign Representative Offices	30	30
Sales Finance Companies	92	144
Premium Finance Agencies	46	77
Check Cashers (including Commercial)	110	530
Money Transmitters	87	367
Budget Planners	32	115
Mortgage Bankers	177	767
Mortgage Brokers	566	660
Mortgage Loan Servicers	40	40
Common Trust Funds	60	60
NYS Regulated Corporations	3	3
Charitable Foundations	2	2
Virtual Currency	2	2
Total	1,529	4,925

CONVERSION FROM STATE CHARTER TO FEDERAL CHARTER

Name	Location	Name After Change	Effective Date
Encompass Niagara Credit Union.	Niagara Falls, NY	Encompass Niagara Federal Credit Union	December 1, 2016

BANK MERGERS AND ACQUISITIONS

Name	Institution Type	Locations	Acquiring Bank	Effective Date
Pathfinder Bank	Savings Bank	214 West First Street, Oswego, NY 13126	Pathfinder Commercial Bank	March 11, 2016
Sterling Trust Company	Trust Company	21 Scarsdale Road, Yonkers, NY 10707	Midland Trust Company (Effingham, IL)	November 10, 2016

LIQUIDATIONS

Name	Institution Type	Locations	Effective Date
Fiduciary Investment Corporation	Limited Purpose Trust Company	600 Fifth Ave, New York NY 10020	October 24, 2016
Mitsubishi UFJ Trust & Banking Corporation (U.S.A)	Trust Company	1221 Avenue of the Americas, New York NY 10020	September 19, 2016

CONDITION OF SUPERVISED INSTITUTIONS

CONDITION OF COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS

COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
	Dollars in Thousands						
Commercial Banks							
Adirondack Bank	8,577	267,771	1,009	469,365	5,549	26,108	778,379
Alden State Bank	9,944	58,612	3,627	215,579	1,977	12,267	302,006
Alma Bank	55,808	43,282	142	910,223	8,781	18,387	1,036,623
Alpine Capital Bank	111,332	32,290	0	109,592	315	1,602	255,131
Amerasia Bank	28,268	2,213	0	470,664	8,712	5,294	515,151
American Community Bank	6,858	29,633	0	134,619	900	7,943	179,953
Bank Leumi USA	1,081,773	1,487,309	0	4,462,340	81,607	307,341	7,420,370
Bank of Akron	5,483	41,768	0	236,796	3,893	10,145	298,085
Bank of Cattaraugus	1,536	8,287	0	7,764	300	648	18,535
Bank of Holland	4,816	29,761	3,101	69,384	2,538	2,015	111,615
Catskill Hudson Bank	32,456	157,732	0	240,328	2,894	7,807	441,217
Cattaraugus County Bank	7,172	25,260	0	171,403	5,288	11,104	220,227
Citizens Bank of Cape Vincent	4,978	24,179	0	32,353	1,030	939	63,479
Country Bank	23,964	135,312	0	459,821	2,074	9,448	630,619
Emigrant Mercantile Bank	3,470	0	0	0	0	1	3,471
Empire State Bank	10,768	11,426	0	205,962	3,151	5,480	236,787
First American International Bank	59,804	56,646	220	669,637	6,859	22,796	815,962
Genesee Regional Bank	27,971	90,791	0	410,999	2,173	8,360	540,294
Global Bank	14,676	10,606	0	116,738	477	4,057	146,554
Gold Coast Bank	31,306	53,105	1,175	337,001	1,884	4,365	428,836
Greater Hudson Bank	19,225	144,433	0	327,429	1,400	13,226	505,713
Greene County Commercial Bank	177	279,540	0	0	0	1,371	281,088
Hanover Community Bank	14,494	12,415	19,650	317,131	9,589	7,622	380,901
Interaudi Bank	662,986	355,731	0	801,080	3,185	12,991	1,835,973
Jeff Bank	41,585	116,998	0	286,165	7,105	25,150	477,003
Mahopac Bank	10,426	349,635	0	829,062	14,832	53,806	1,257,761
Metropolitan Commercial Bank	82,931	43,829	0	1,047,299	5,035	40,413	1,219,507

COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
New York Commercial Bank	261,019	345,690	575	2,722,797	26,782	353,469	3,710,332
NewBank	101,782	602	0	193,099	1,858	2,735	300,076
Pathfinder Bank	21,264	195,860	1,150	485,920	15,177	28,584	747,955
PCSB Commercial Bank	980	38,761	1,374	0	0	1,189	42,304
Pioneer Commercial Bank	95,203	28,567	77	0	0	155	124,002
Savoy Bank	41,521	3,689	0	200,200	384	6,335	252,129
Shinhan Bank America	78,225	57,636	0	1,040,712	9,746	13,967	1,200,286
Signature Bank	618,933	8,275,465	0	29,389,196	43,154	720,863	39,047,611
Spring Bank	6,240	14,181	6,525	131,157	227	2,640	160,970
The Berkshire Bank	113,266	224,730	0	331,006	2,166	14,266	685,434
The Westchester Bank	31,783	65,973	0	594,282	2,995	25,426	720,459
Tioga State Bank	8,685	143,638	0	282,566	4,048	22,599	461,536
United Orient Bank	7,645	2,012	1,000	83,622	61	1,419	95,759
USNY Bank	11,667	13,273	0	275,970	5,055	5,051	311,016
Victory State Bank	40,745	161,569	200	125,014	1,323	8,052	336,903
Woori America Bank	285,877	132,851	0	1,322,829	7,516	53,282	1,802,355
WSB Municipal Bank	26,074	86,597	0	0	0	681	113,352
Trust Companies							
Amalgamated Bank	152,245	1,183,820	0	2,509,654	25,521	183,387	4,054,627
Banco Popular North America	218,394	1,782,049	0	5,563,494	49,768	1,015,590	8,629,295
Bank of Millbrook	18,290	83,836	3,449	96,596	2,846	5,552	210,569
Bank of Richmondville	11,656	39,677	233	84,545	792	5,071	141,974
Bank of Utica	23,324	951,064	0	63,695	16,981	10,978	1,066,042
Chemung Canal Trust Company	73,837	306,686	0	1,186,449	28,917	59,775	1,655,664
Deutsche Bank Trust Company Americas	31,848,000	0	10,000,000	11,335,000	13,000	618,000	53,814,000
Fiduciary Trust Company International	161,682	69,561	0	0	1,010	60,207	292,460
Five Star Bank	67,850	1,083,264	0	2,310,277	38,557	178,282	3,678,230
Flushing Bank	35,536	868,373	0	4,813,464	26,561	319,256	6,063,190
Goldman Sachs Bank USA	74,601,000	49,000	3,664,000	46,996,000	28,000	33,778,000	159,116,000
Habib American Bank	480,518	76,954	0	706,171	2,207	22,572	1,288,422
Israel Discount Bank of New York	451,901	2,777,581	0	5,675,157	19,768	348,006	9,272,413

COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
Manufacturers and Traders Trust Company	6,274,631	15,521,891	0	89,581,534	640,321	10,613,290	122,631,667
Mizuho Bank (USA)	1,150,530	26,613	0	5,386,487	0	261,924	6,825,554
Mizuho Trust & Banking Co. USA	456,140	0	0	0	4,387	12,412	472,939
Orange Bank & Trust Company	27,336	279,282	0	534,127	13,994	46,610	901,349
Solvay Bank	12,071	294,303	685	524,097	7,480	18,595	857,231
Steuben Trust Company	14,001	179,903	0	297,686	6,289	18,417	516,296
The Adirondack Trust Company	63,134	280,162	0	723,591	25,706	43,031	1,135,624
The Bank of Castile	15,850	315,137	0	1,021,332	14,960	27,110	1,394,389
The Bank of New York Mellon	73,505,000	108,454,000	14,616,000	33,725,000	1,053,000	26,223,000	257,576,000
Tompkins Trust Company	21,290	653,402	0	1,181,294	31,310	75,022	1,962,318
Limited Purpose Trust Companies							
American Stock Transfer & Trust Company, LLC	2,391	0	0	0	39,768	514,408	556,567
Anthos Trust Company, LLC	24	5,137	0	0	0	106	5,267
Continental Stock Transfer & Trust Company	1114	1,079	0	0	928	2,975	6,096
Genesee Valley Trust Company	9,026	0	0	0	22	9,954	19,002
Law Debenture Trust Company of New York	51,554	0	0	0	0	1,923	53,477
Market Street Trust Company	120	3,188	0	0	1,764	745	5,817
New York Life Trust Company	1	14,626	0	0	0	2,207	16,834
OFI Global Trust Company	0	15,536	0	0	0	5,249	20,785
The Depository Trust Company	3,086,912	0	0	0	45,207	131,490	3,263,609
The Warehouse Trust Company LLC	2,411	0	0	0	0	4,410	6,821
Itbit trust company/name change-PAXOS	5,090	9,724			179	8,637	23,630
Gemini Trust Company	5,105	13,995			6	134	19,240
Private Bankers							
Brown Brothers Harriman & Co.	3,369,905	835,804	100	1,840,267	68,444	565,235	7,090,884
Total	200,331,562	149,835,305	28,324,292	266,673,021	2,509,733	77,072,959	725,158,001

*Includes FDIC Call Report items: other assets, trading assets, goodwill and intangible assets and other real estate owned

COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS Liabilities And Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Dollars in Thousands								
Commercial Banks								
Adirondack Bank	659,143	23,363	32,531	0	6,500	721,537	56,842	778,379
Alden State Bank	260,785	0	4,000	0	620	265,405	36,601	302,006
Alma Bank	870,070	0	39,634	0	2,472	912,176	124,447	1,036,623
Alpine Capital Bank	210,584	0	0	0	2,004	212,588	42,543	255,131
Amerasia Bank	457,035	0	0	0	2,712	459,747	55,404	515,151
American Community Bank	148,430	0	4,000	0	1,499	153,929	26,024	179,953
Bank Leumi USA	6,130,961	0	448,592	90,000	114,514	6,784,067	636,303	7,420,370
Bank of Akron	256,852	0	10,350	0	3,008	270,210	27,875	298,085
Bank of Cattaraugus	16,807	0	0	0	12	16,819	1,716	18,535
Bank of Holland	102,789	0	0	0	173	102,962	8,653	111,615
Catskill Hudson Bank	409,631	0	0	0	563	410,194	31,023	441,217
Cattaraugus County Bank	193,179	3,100	0	0	4,650	200,929	19,298	220,227
Citizens Bank of Cape Vincent	57,227	0	0	0	314	57,541	5,938	63,479
Country Bank	526,514	9,000	34,500	0	2,867	572,881	57,738	630,619
Emigrant Mercantile Bank	500	0	0	0	1	501	2,970	3,471
Empire State Bank	207,537	0	6,000	0	1,601	215,138	21,649	236,787
First American International Bank	573,318	0	156,000	0	7,599	736,917	79,045	815,962
Genesee Regional Bank	467,138	0	20,000	0	2,764	489,902	50,392	540,294
Global Bank	116,659	0	11,750	0	504	128,913	17,641	146,554
Gold Coast Bank	367,564	0	20,000	0	814	388,378	40,458	428,836
Greater Hudson Bank	398,161	5,000	44,624	0	2,955	450,740	54,972	505,712
Greene County Commercial Bank	236,586	0	18,962	0	211	255,759	25,329	281,088
Hanover Community Bank	287,717	0	51,886	0	1,625	341,228	39,673	380,901
Interaudi Bank	1,619,862	0	85,000	0	4,090	1,708,952	127,021	1,835,973
Jeff Bank	421,011	0	0	0	5,893	426,904	50,099	477,003
Mahopac Bank	989,577	0	141,500	0	5,682	1,136,759	121,002	1,257,761
Metropolitan Commercial Bank	1,001,578	0	78,418	0	10,840	1,090,836	128,671	1,219,507

COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS Liabilities And Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
New York Commercial Bank	2,649,518	100,000	363,171	0	4,912	3,117,601	592,731	3,710,332
NewBank	251,439	0	3,000	0	7,166	261,605	38,471	300,076
Pathfinder Bank	617,092	0	59,000	0	4,586	680,678	67,277	747,955
PCSB Commercial Bank	31,259	0	3,000	0	247	34,506	7,798	42,304
Pioneer Commercial Bank	114,248	0	0	0	357	114,605	9,397	124,002
Savoy Bank	223,174	0	0	0	3,364	226,538	25,591	252,129
Shinhan Bank America	1,031,298	0	0	0	12,211	1,043,509	156,777	1,200,286
Signature Bank	31,863,527	893,000	2,050,900	256,588	371,332	35,435,347	3,612,264	39,047,611
Spring Bank	141,850	0	0	0	587	142,437	18,533	160,970
The Berkshire Bank	570,777	0	0	0	4,413	575,190	110,244	685,434
The Westchester Bank	591,346	0	59,795	0	3,713	654,854	65,605	720,459
Tioga State Bank	367,278	11,503	27,512	0	3,839	410,132	51,404	461,536
United Orient Bank	79,071	0	4,000	0	594	83,665	12,094	95,759
USNY Bank	270,472	0	8,661	0	1,108	280,241	30,775	311,016
Victory State Bank	305,124	0	0	0	1,563	306,687	30,216	336,903
Woori America Bank	1,604,867	0	10,000	0	17,986	1,632,853	169,502	1,802,355
WSB Municipal Bank	101,422	0	0	0	2,063	103,485	9,867	113,352
Trust Companies								
Amalgamated Bank	3,021,068	34,645	604,225	0	52,970	3,712,908	341,719	4,054,627
Banco Popular North America	6,060,952	227,340	450,602	0	60,036	6,798,930	1,830,365	8,629,295
Bank of Millbrook	186,721	0	0	0	1,504	188,225	22,344	210,569
Bank of Richmondville	122,373	0	3,000	0	511	125,884	16,090	141,974
Bank of Utica	844,974	0	0	0	20,960	865,934	200,108	1,066,042
Chemung Canal Trust Company	1,460,174	27,606	13,815	0	15,599	1,517,194	138,470	1,655,664
Deutsche Bank Trust Company Americas	42,239,000	1,126,000	10,000	0	1,372,000	44,747,000	9,067,000	53,814,000
Fiduciary Trust Company International	0	0	0	266,910	25,550	25,550	266,910	292,460
Five Star Bank	3,011,246	0	331,500	0	17,001	3,359,747	318,483	3,678,230
Flushing Bank	4,218,856	0	1,159,190	0	72,770	5,450,816	612,374	6,063,190
Goldman Sachs Bank USA	114,789,000	309,000	11,552,000	2,000,000	5,818,000	134,468,000	24,648,000	159,116,000

COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS Liabilities And Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Habib American Bank	1,146,743	0	20,000	0	13,621	1,180,364	108,058	1,288,422
Israel Discount Bank of New York	7,339,333	918,795	28,746	0	104,685	8,391,559	880,854	9,272,413
Manufacturers and Traders Trust Co.	97,292,108	1,453,536	6,540,436	1,318,887	1,519,061	108,124,028	14,507,639	122,631,667
Mizuho Bank (USA)	4,608,530	0	809,793	0	134,461	5,552,784	1,272,770	6,825,554
Mizuho Trust & Banking Co. USA	393,872	0	0	0	10,333	404,205	68,734	472,939
Orange Bank & Trust Company	713,934	0	85,000	0	15,929	814,863	86,486	901,349
Solvay Bank	749,898	0	32,100	0	2,365	784,363	72,868	857,231
Steuben Trust Company	418,772	0	39,000	0	5,517	463,289	53,007	516,296
The Adirondack Trust Company	993,416	9,785	0	0	21,553	1,024,754	110,870	1,135,624
The Bank of Castile	1,140,044	11,782	131,200	0	9,537	1,292,563	101,826	1,394,389
The Bank of New York Mellon	212,817,000	2,544,000	10,813,000	515,000	6,489,000	233,178,000	24,398,000	257,576,000
Tompkins Trust Company	1,483,577	57,279	259,500	0	38,945	1,839,301	123,017	1,962,318
Limited Purpose Trust Companies								
American Stock Transfer & Trust Company, LLC	0	0	977	542,662	12,928	13,905	542,662	556,567
Anthos Trust Company, LLC	0	0	100	5,000	167	267	5,000	5,267
Continental Stock Transfer & Trust Company	0	0	0	5,087	1,009	1,009	5,087	6,096
Gemini Trust Company	0	0	0	18,327	913	913	18,327	19,240
Genesee Valley Trust Company	0	0	0	16,624	2,378	2,378	16,624	19,002
Itbit trust company/ PAXOS	0	0	619	15,033	7,978	8,597	15,033	23,630
Law Debenture Trust Company of NY	0	0	0	50,265	3,212	3,212	50,265	53,477
Market Street Trust Company	0	0	505	3,413	1,899	2,404	3,413	5,817
New York Life Trust Company	0	0	0	14,425	2,409	2,409	14,425	16,834
OFI Global Trust Company	0	0	0	13,234	7,551	7,551	13,234	20,785
The Depository Trust Company	0	0	0	0	2,744,332	2,744,332	519,277	3,263,609
The Warehouse Trust Company LLC	0	0	0	0	3,281	3,281	3,540	6,821
Private Bankers								
Brown Brothers Harriman & Co.	5,068,761	0	522,495	0	557,502	6,148,758	942,126	7,090,884
Total	567,921,329	7,764,734	37,204,589	5,131,455	19,793,995	636,865,122	88,292,878	725,158,000

CONDITION OF SAVINGS BANKS AND THRIFTS

SAVINGS BANKS AND THRIFTS Assets	Cash and Due from Banks	Total Securities & Trading Assets	Federal Funds Sold and Repos	Loans and Leases Net	Premises & Equipment	All Other Assets*	Total Assets
Dollars in Thousands							
Savings Banks							
Apple Bank for Savings	962,667	1,125,214	0	10,409,952	35,954	413,894	12,947,681
Cross County Savings Bank	56,599	36,062	0	261,910	12,830	13,654	381,055
Dime Community Bank	113,192	8,564	0	5,615,886	19,784	232,861	5,990,287
Elmira Savings Bank	24,195	41,100	99	455,389	12,554	40,236	573,573
Emigrant Bank	91,949	1,522,459	0	4,375,653	138,152	286,188	6,414,401
Fairport Savings Bank	4,526	25,167	0	228,251	3,175	9,721	270,840
First Central Savings Bank	15,907	65,894	0	421,859	629	28,874	533,163
Fulton Savings Bank	77,891	142,572	520	132,349	659	20,996	374,987
New York Community Bank	258,457	3,469,365	256,215	36,662,820	346,894	4,531,025	45,524,776
NorthEast Community Bank	40,592	8,005	0	619,563	14,597	41,999	724,756
PCSB Bank	42,953	373,889	5,374	760,757	11,573	46,560	1,241,106
Pioneer Savings Bank	44,256	97,736	108	882,025	34,850	40,942	1,099,917
Rhinebeck Bank	12,976	141,902	0	512,595	17,435	37,494	722,402
Ridgewood Savings Bank	94,287	1,752,807	0	3,202,772	14,010	283,649	5,347,525
Rondout Savings Bank	14,256	56,221	0	239,481	6,802	9,585	326,345
Sawyer Savings Bank	8,974	74,362	0	150,529	3,756	5,384	243,005
The North Country Savings Bank	21,480	3,044	100	201,069	5,154	18,673	249,520
Ulster Savings Bank	59,730	84,110	0	596,457	21,278	56,238	817,813
Watertown Savings Bank	56,655	131,191	0	392,149	12,094	43,560	635,649
Savings & Loans							
Gouverneur Savings and Loan Association	3,962	18,426	0	102,450	2,492	11,684	139,014
Medina Savings and Loan Association	11,630	11,893	1,223	25,950	722	963	52,381
Total	2,017,134	9,189,983	263,639	66,249,866	715,394	6,174,180	84,610,196
*Includes FDIC Call Report items: other assets, trading assets, goodwill and intangible assets and other real estate owned							

CONDITION OF SAVINGS BANKS AND THRIFTS

SAVINGS BANKS AND THRIFTS Liabilities And Equity	Total Deposits	Federal Funds Bought & Repos	Other Borrowed Money	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Dollars in Thousands							
Savings Banks							
Apple Bank for Savings	11,724,398	0	811	159,217	11,884,426	1,063,255	12,947,681
Cross County Savings Bank	331,372	0	0	3,881	335,253	45,802	381,055
Dime Community Bank	4,547,370	0	831,125	40,642	5,419,137	571,150	5,990,287
Elmira Savings Bank	470,257	2,000	40,000	5,594	517,851	55,722	573,573
Emigrant Bank	4,399,461	73,000	755,000	73,462	5,300,923	1,113,478	6,414,401
Fairport Savings Bank	182,934	0	56,813	2,483	242,230	28,610	270,840
First Central Savings Bank	473,084	0	0	2,820	475,904	57,259	533,163
Fulton Savings Bank	247,531	0	20,300	8,580	276,411	98,576	374,987
New York Community Bank	26,526,799	1,550,000	11,386,769	227,789	39,691,357	5,833,419	45,524,776
NorthEast Community Bank	549,904	0	73,446	5,238	628,588	96,168	724,756
PCSB Bank	1,115,373	0	4,022	8,934	1,128,329	112,777	1,241,106
Pioneer Savings Bank	941,682	0	45,000	17,550	1,004,232	95,685	1,099,917
Rhinebeck Bank	649,101	0	9,500	8,437	667,038	55,364	722,402
Ridgewood Savings Bank	4,128,167	0	442,104	95,657	4,665,928	681,597	5,347,525
Rondout Savings Bank	276,664	0	11,767	3,287	291,718	34,627	326,345
Sawyer Savings Bank	182,838	0	32,600	3,256	218,694	24,311	243,005
The North Country Savings Bank	192,746	0	21,957	3,242	217,945	31,575	249,520
Ulster Savings Bank	707,287	0	15,000	2,642	724,929	92,884	817,813
Watertown Savings Bank	542,138	0	0	4,018	546,156	89,493	635,649
Savings & Loans							
Gouverneur Savings and Loan Assoc.	85,325	0	19,250	4,628	109,203	29,811	139,014
Medina Savings and Loan Association	47,876	0	0	1,071	48,947	3,434	52,381
Total	58,322,307	1,625,000	13,765,464	682,428	74,395,199	10,214,997	84,610,196

CONDITION OF SAFE DEPOSIT COMPANIES

SAFE DEPOSIT COMPANIES Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Customers' Liability on Acceptances	Premises Vault and Equipment	Investment in Unconsolidated Subsidiaries	Other Assets	Total Assets
	Dollars In Thousands								
Akron Safe Deposit Company	145	369				52			566
Zurich Depository Corporation*	0	0	0	0	0	0	0	0	0

*In the final stage of liquidation

SAFE DEPOSIT COMPANIES Liabilities And Equity	Key & Box Deposits	Unearned Deferred Income	Other Borrowed Money	Acceptances Outstanding	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
	Dollars In Thousands								
Akron Safe Deposit Company							0	566	566
Zurich Depository Corporation*	0	0	0	0	0	0	0	0	0

CONDITION OF CREDIT UNIONS

CREDIT UNIONS Assets	Cash and Due from Banks	Total Investments	Loans Held For Sale	Loans and Leases Net	Bank Premises & Equipment	NCUSIF Deposit	Other Assets	Total Assets
Dollars In Thousands								
AmeriCU Credit Union	66,173	24,465	n.a.	1,255,212	31,904	11,216	43,497	1,432,467
Branch 6000 NALC Credit Union	1,850	3,821	n.a.	3,139	10	82	30	8,932
Buffalo Service Credit Union	5,549	25,835	n.a.	20,794	44	449	1,057	53,728
CFCU Community Credit Union	195,409	135,646	n.a.	679,768	8,914	7,856	5,105	1,032,698
Directors Choice Credit Union	635	986	n.a.	6,624	0	58	1	8,304
Empire Branch 36 National Association of Letter Carriers Credit Union	467	1,740	n.a.	2,803	1	46	60	5,117
Erie County Employees Credit Union	2,255	13,393	n.a.	9,308	26	211	884	26,077
Hudson River Community Credit Union	21,437	603	n.a.	185,153	10,325	1,840	1,943	221,301
Jamestown Post Office Employees' Credit Union	312	3,231	n.a.	1,202	1	40	70	4,856
Melrose Credit Union	58,591	67,473	n.a.	1,601,414	21,813	16,436	16,114	1,781,841
Municipal Credit Union	393,314	305,373	n.a.	1,595,557	26,951	22,894	138,447	2,482,536
Newspaper Employees Credit Union	296	250	n.a.	241	0	5	1	793
The Niagara Frontier Federal Employees Credit Union	506	846	n.a.	1,374	0	23	12	2,761
Norton-Troy Employees Credit Union	637	5,156	n.a.	2,066	4	74	12	7,949
Progressive Credit Union	31,963	5,315	n.a.	514,587	11,032	2,453	31,534	596,884
Yonkers Postal Employees Credit Union	904	5,050	n.a.	2,053	13	64	0	8,084
Total	780,298	599,183	n.a.	5,881,295	111,038	63,747	238,767	7,674,328

CONDITION OF CREDIT UNIONS

CREDIT UNIONS Liabilities And Equity	Total Shares and Deposits	Federal Funds Bought and Repos	Borrowings Plus Interest Payable	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
AmeriCU Credit Union	1,240,957	0	40,000	0	17,940	1,298,897	133,570	1,432,467
Branch 6000 NALC Credit Union	8,388	0	0	0	9	8,397	535	8,932
Buffalo Service Credit Union	47,513	0	0	0	120	47,633	6,095	53,728
CFCU Community Credit Union	895,245	0	0	0	5,026	900,271	132,427	1,032,698
Directors Choice Credit Union	7,065	0	0	0	0	7,065	1,239	8,304
Empire Branch 36 National Association of Letter Carriers Credit Union	4,592	0	0	0	33	4,625	492	5,117
Erie County Employees Credit Union	22,887	0	0	0	98	22,985	3,092	26,077
Hudson River Community Credit Union	189,939	0	0	0	3,479	193,418	27,883	221,301
Jamestown Post Office Employees' Credit Union	4,226	0	0	0	6	4,232	624	4,856
Melrose Credit Union	1,613,861	0	75,644	0	1,474	1,690,979	90,862	1,781,841
Municipal Credit Union	2,298,096	0	0	0	70,378	2,368,474	114,062	2,482,536
Newspaper Employees Credit Union	483	0	0	0	0	483	310	793
The Niagara Frontier Federal Employees Credit Union	2,335	0	0	0	3	2,338	423	2,761
Norton-Troy Employees Credit Union	6,989	0	0	0	9	6,998	951	7,949
Progressive Credit Union	302,839	0	93,562	0	4,617	401,018	195,866	596,884
Yonkers Postal Employees Credit Union	6,627	0	0	0	25	6,652	1,432	8,084
Total	6,652,042	0	209,206	0	103,217	6,964,465	709,863	7,674,328

ARTICLE XII INVESTMENT COMPANIES Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold & Repos	Loans and Leases Net	Customer's Liability on Acceptance	Premises & Equipment	Investment in Unconsolidated Subsidiaries	Other Assets	Total Assets
Dollars In Thousands									
American Express Banking Corp	11,983	230,328	0	508,039	0	3,966	0	80,547	834,863
Community Building Fund	0	0	0	0	0	0	0	0	0
French American Banking Corporation	54,312	0	0	0	0	478	149,442	10,856	215,088
Western Union Financial Holdings, L.L.C.	178,931	54,715	0	33,359	0	4,669	0	107,700	379,374
Total	245,226	285,043	0	541,398	0	9,113	149,442	199,103	1,429,325

ARTICLE XII INVESTMENT COMPANIES Liabilities And Equity	Total Deposits	Federal Funds Sold and Repos	Other Borrowed Money	Due to Affiliates	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Dollars In Thousands									
American Express Banking Corp	215,616	0	137,704	0	0	355,387	708,707	126,156	834,863
Community Building Fund	0	0	0	0	0	0	0	0	0
French American Banking Corporation	0	0	0	0	0	79,800	79,800	135,288	215,088
Western Union Financial Holdings, L.L.C.	68,314	0	0	0	0	152,579	220,893	158,481	379,374
Total	283,930	0	137,704	0	0	587,766	1,009,400	419,925	1,429,325

CONDITION OF LICENSED LENDERS

LICENSED LENDERS Assets	Applicable to NY Business					Total Assets Not Applicable to NY Business	Total Assets
	Loans and Leases Net	Cash and Due From Banks	Furniture, Fixtures & Equipment	Other Assets	Total Assets		
	Dollars in Thousands						
AmeriCredit Consumer Loan Company, Inc.	520	72	597	172	1,361	3,368	4,729
CarFinance Capital LLC U/A/N CarFinance.com	0	0	0	0	0	12,042	12,042
JCB International Credit Card Co., Ltd.	351	35	22	3,228	3,636	62,967	66,603
Mariner Finance, LLC	36,687	21	117	(2,021)	34,804	433,033	467,837
New City Funding Corporation	32,804	1,083	1,524	160	35,571	17,536	53,107
Omni Financial of New York, Inc.	1,407	88	9	6	1,510	0	1510
OneMain Financial, Inc./OneMain Financial Group, LLC	29,061	12,996	1,776	24,252	68,085	2,336,484	2,404,569
Retail Charge Financial Services Corp.	142	52	0	565	759	0	759
Santander Consumer USA Inc.	833,065	150	0	0	833,215	35,728,176	36,561,391
Springleaf Consumer Loan, Inc.	0	0	0	0	0	0	0
Springleaf Financial Services of New York, Inc.	436	100	7	6,956	7,499	0	7499
Stones Funding LLC	458	382	0	5	845	0	845
Sunrise Capital Management, Inc.	85	191	0	0	276	0	276
TMG Financial Services, Inc.	6,633	12	8	707	7,360	218,625	225,985
Total	941,649	15,182	4,060	34,030	994,921	38,812,231	39,807,152

LICENSED LENDERS Liabilities And Equity	Other Borrowed Money	All Other Liabilities	Total Liabilities	Valuation Reserves	Capital Stock Surplus	Total Liabilities and Capital
	Dollars in Thousands					
AmeriCredit Consumer Loan Company, Inc.	0	3,039	3,039	0	143	3,182
CarFinance Capital LLC U/A/N CarFinance.com	607	5,642	6,249	0	379	6,628
JCB International Credit Card Co., Ltd.	15,462	18,313	33,775	0	10,441	44,216
Mariner Finance, LLC	395	418,712	419,107	0	194,876	613,983
New City Funding Corporation	7,970	35,646	43,616	0	10,419	54,035
Omni Financial of New York, Inc.	0	2,081	2,081	0	194	2,275
OneMain Financial, Inc./OneMain Financial Group, LLC	7,975	1,049,962	1,057,937	0	1,704,569	2,762,506
Retail Charge Financial Services Corp.	0	0	0	0	758	758
Santander Consumer USA Inc.	0	33,247,870	33,247,870	0	5,291,234	38,539,104
Springleaf Consumer Loan, Inc.	4,361	65,795	70,156	0	2,864	73,020
Springleaf Financial Services of New York, Inc.	18	177	195	0	7,642	7,837
Stones Funding LLC	0	0	0	0	615	615
Sunrise Capital Management, Inc.	0	0	0	0	264	264
TMG Financial Services, Inc.	7,375	213,900	221,275	0	19,518	240,793
Total	44,163	35,061,137	35,105,300	0	7,243,916	42,349,216

LICENSES ISSUED DURING YEAR

	2016	2015
Total	196,262	186,266
Adjusters		
Independent	15,576	8,054
Public	422	369
Temporary Permits	13	3,288
Agents		
Life/Accident and Health	89,697	100,671
Property and Casualty	46,986	37,192
Limited Rental/Wireless Communications	121	20
Mortgage Guaranty Insurance	6	4
Bail Bond	206	82
Limited Lines	7	3
Title	871	3,687
Brokers		
Life	11,236	9,734
Property and Casualty	27,769	20,976
Excess Line (Regular and Limited)	2,750	1,481
Life Settlement	100	147
Consultants		
Life	88	123
General	225	178
Other		
Reinsurance Intermediaries	176	56
Service Contract Registrants	13	201

A list of general insurance license [terms of issuance and renewal requirements](#) can be found on our website.

CHANGES IN AUTHORIZED INSURERS

Life Insurance Companies	Date
Domestic Company Licensed	
Assurity Life Insurance Company of New York, Albany, NY	Apr. 4
Merger Filed	
Security Health Insurance Company of America, New York, Inc. (Accident and Health) into Ameritas Life Insurance Corp. of	Sept. 30
Redomestication Filed	
Sun Life and Health Insurance Company (from Connecticut to Michigan)	Aug. 1
Liquidation	
American Medical and Life Insurance Company	Dec. 21
Redomestication Filed	
Sun Life and Health Insurance Company (from Connecticut to Michigan)	Aug. 1
Accident and Health Insurance Companies	
Newly Licensed	
Healthfirst Insurance Company, Inc.	September 30
Name Changes	
"North Shore – LIJ CareConnect Insurance Company, Inc." to "Care Connect Insurance Company, Inc."	September 30
Mergers	
Security Health Insurance Company of America, New York, Inc. with and into Ameritas Life Insurance Corporation of New	September 30
Charter Amendments	
North Shore – LIJ CareConnect Insurance Company, Inc.	September 30
Newly Licensed	

Healthfirst Insurance Company, Inc.	September 30
Name Changes	
"North Shore – LIJ CareConnect Insurance Company, Inc." to "Care Connect Insurance Company, Inc."	September 30
Property and Casualty Insurance Companies	
Foreign Companies Licensed	
Great Midwest Insurance Company, Houston, TX	February 9
Universal Property & Casualty	March 15
Country Mutual Insurance Company, Bloomington, IL	September 6
Name Changes	
"HDI-Gerling America Insurance Company" to "HDI Global Insurance Company," Chicago, IL	February 12
"Endurance Reinsurance Corporation of America" to "Endurance Assurance Corporation," Wilmington, DE	August 17
Company Incorporated	
Lemonade Insurance Company	October 27
Redomestications Filed	
Esurance Property and Casualty Insurance Company (from California to Wisconsin)	Jan. 22
Allianz Global Risks US Insurance Company (from California to Illinois)	Apr. 6
Key Risk Insurance Company (from North Carolina to Iowa)	Apr. 14
Allegheny Casualty Company (from Pennsylvania to New Jersey)	July 11
Genesis Insurance Company (from Connecticut to Delaware)	Aug. 15
Stonington Insurance Company (from Texas to Pennsylvania)	Sept. 14
SeaBright Insurance Company (from Illinois to Texas)	Sept. 19
Mount Vernon Specialty Insurance Company (from Pennsylvania to Nebraska)	Sept. 26
Merger Agreements Filed	
American Safety Casualty Insurance Company into TIG Insurance Company	June 30
Clearwater Insurance Company into TIG Insurance Company	June 30

Tower Insurance Company of New York into CastlePoint National Insurance Company	July 19
Hermitage Insurance Company into CastlePoint National Insurance Company	July 19
CastlePoint Insurance Company into CastlePoint National Insurance Company	July 19
North East Insurance Company into CastlePoint National Insurance Company	July 21
Preserver Insurance Company into CastlePoint National Insurance Company	July 21
Tower National Insurance Company into CastlePoint National Insurance Company	July 21
Paramount Insurance Company into Public Service Insurance Company	Dec. 31
Withdrawn	
Majestic Insurance Company	Feb. 18
Donegal Mutual Insurance Company	Oct. 11
Liquidation	
Lincoln General Insurance Company	Jan. 21
CastlePoint National Insurance Company	July 28
Rating Organization	
Licensed Company	
TrueMotion, Inc., Wilmington, DE	July 11
Accredited Reinsurers	
Certificate of Recognition	
Founders Insurance Company, Des Plaines, IL	Oct. 5
Redomestication Filed	
American Health Care Indemnity Company (from Delaware to Oklahoma)	Apr. 29
Name Changes	
"Torus Insurance (UK) Limited" to "StarStone Insurance Limited," New York, NY	Feb. 19
"StarStone Insurance Limited" to "StarStone Insurance PLC," New York, NY	Apr. 29
"StarStone Insurance PLC" to "StarStone Insurance SE," New York, NY	Sept. 30
Withdrawn	

Hartford International Life Reassurance Corporation	Feb. 29
Crum and Forster Insurance Company	Sept. 14
Southern Insurance Company of Virginia	Sept. 28
Yosemite Insurance Company	Oct. 6
Merit Life Insurance Company	Oct. 7
Liquidation	
Affirmative Insurance Company	Mar. 24
Charitable Annuity Societies	
Permits Issued	
Florida Institute of Technology, Inc., Melbourne, FL	Apr. 6
Marine Corps Scholarship Foundation, Inc., Alexandria, VA	Apr. 8
Jewish Agency for Israel – North American Council, New York, NY	Apr. 8
TechnoServe, Inc., Washington, DC	Apr. 8
The Washington and Lee University, Lexington, VA	May 3
National Academy of Sciences, Washington, DC	June 1
Shriners Hospital for Children, Tampa, FL	June 1
Daemen College, Amherst, NY	June 1
The Vermont Community Foundation, Middlebury, VT	July 14
AARP Foundation, Washington, DC	Aug. 29
Brown University, Providence, RI	Aug. 29
Center for Disability Services Endowment Fund, Inc., Albany, NY	Oct. 17
Dideawee, Inc., New York, NY	Oct. 17
Macalester College, St. Paul, MN	Oct. 21
Michigan State University Foundation, Lansing, MI	Oct. 21
Judicial Watch, Inc., Washington, DC	Nov. 8
The Nature Conservancy, Arlington, VA	Dec. 28
Withdrawn	

International House	Dec. 31
The Culinary Institute of America	Dec. 31
Name Change	
“North Shore-Long Island Jewish Health System Foundation” to “Northwell Health Foundation,” Great Neck, NY	May 16
Captive Insurance Companies	
Incorporated	
Regeneron Assurance, Inc.	May 2
City Lights Insurance Company	July 29
Licensed Company	
Regeneron Assurance, Inc., Melville, NY	May 20
City Lights Insurance Company, New York, NY	July 29
Withdrawn	
Locust Street Insurance Company	Nov. 17
Financial Guaranty Insurance Company	
Merger Agreement Filed	
CIFG Assurance North America Inc. into Assurance Guaranty Corp.	July 5
Mortgage Guaranty	
Redomestication Filed	
Arch Mortgage Guaranty Company (from Arizona to Wisconsin)	Feb. 8

REPORTS FILED ON EXAMINATION OF AUTHORIZED INSURERS

Reports on Examinations can be found on our website in the [Examination Reports section](#).

LIQUIDATION, CONSERVATION AND REHABILITATION PROCEEDINGS

INSURANCE COMPANY PROCEEDINGS

Domestic Estates in Liquidation	18
Domestic Estates in Rehabilitation	0
Conservation Estates	0
Ancillary Receivership Estates	13
Shell Estates in Liquidation	0
Total	31

DOMESTIC ESTATES AND CONSERVATION ESTATES - ASSETS & LIABILITIES

Total Assets	\$838,087,598
Total Liabilities	\$6,318,926,569
Total Insolvency	\$5,480,838,971

DOMESTIC ESTATES IN REHABILITATION - ASSETS & LIABILITIES

Total Assets	\$0
Total Liabilities	\$0
Total Insolvency/(Surplus)	\$0

LIQUIDATION AND REHABILITATION ACTIVITIES

Domestic Estates
Commenced in 2016
Health Republic Insurance of New York, Corp.
American Medical and Life Insurance Company
Continued Liquidations
Atlantic Mutual Insurance Company
Centennial Insurance Company
Cosmopolitan Mutual Insurance Company
Drivers Insurance Company
Eveready Insurance Company
Executive Life Insurance Company of New York
First Central Insurance Company
Frontier Insurance Company
Group Council Mutual Insurance Company
ICM Insurance Company
Ideal Mutual Insurance Company
Midland Insurance Company
Professional Liability Insurance Company of America
Realm National Insurance Company
The Insurance Corporation of New York
Union Indemnity Insurance Company of New York
Completed
Colonial Cooperative Insurance Company
Long Island Insurance Company
Nassau Insurance Company
United Community Insurance Company
Shell Estates
Commenced
None

Completed
None
Domestic Estates in Rehabilitation
Commenced
None
Continued
None
Converted
None
Completed
None
Ancillary Receiverships
Commenced
Lincoln General Insurance Co
Lumbermen's Underwriting Alliance
Continued
American Manufacturers Mutual Insurance Company
American Motorists Insurance Company
American Mutual Insurance Company of Boston
American Mutual Liability Insurance Company
Eagle Insurance Company
Legion Insurance Company
Lumbermens Mutual Casualty Company
Reliance Insurance Company
The Home Insurance Company
Ullico Casualty Company
Villanova Insurance Company
Completed
First Sealord Surety, Inc.
Newark Insurance Company
Conservations

Commenced
None
Continued
None
Completed
None
Fraternal Benefit Societies
Commenced
None
Continued
Chevra Kadisha of Farmingdale, Inc.
Chivalry Relief Association, Inc.
First Bereg-Munkacer Sick and Benevolent Society
Illower (A Town in Russia) Benevolent Society, Inc.
Independent Winitzer Leo Braunstein Kr Unt. Verein
Machnowka Aid Association
Metropole Association, Inc.
Provident Sick and Benevolent Society, Inc.
Shidlover Young Mens Benevolent Association
The Prusiner Charitable and Benevolent Association
Completed
Arion Sick and Benevolent Society of the City of New York
Benjamin Storch Association, Inc.
Chevra Ohev Sholem Anshei Bukaczowce
Chevra Rodfe Zedek Ansche Bolszowce
Congregation Bnei Isaac Anshei Lechowitz
First Krakowitzer Society
Tarnopoler (Yad-Charitzem) Working Mens Sick and Benevolent Association
The First Solotwiner Sick & Benevolent Society
United Brothers Benevolent and Fraternal Society, Inc.
Victory Foundation, Inc.

PROPERTY/CASUALTY INSURANCE ENTITIES SUPERVISED BY THE DEPARTMENT

Class	Number
Accredited Property/Casualty Reinsurers	85
Advance Premium Co-Operative Property/Casualty Insurers	17
Assessment Co-Operative Property/Casualty Insurers	23
Associations, Pools, and Syndicates (including FAIR Plan)	11
Captive Insurers	62
Financial Guaranty Insurers	13
Mortgage Guaranty Insurers	24
Stock and Mutual Property/Casualty Insurers (includes Eight United States Branches, Sixteen Reciprocal Insurers and Two State Insurance Funds)	805
Risk Retention Groups	121
Title Insurers (Including Two Accredited Reinsurers)	25

LICENSED PROPERTY/CASUALTY INSURER SELECTED DATA 2012-2015

	2015	2014	2013	2012
	Stock Companies			
Number of Insurers	739	746	746	746
	Dollars in Millions			
Net Premiums Written	\$279,295	\$260,710	\$272,826	\$256,680
Admitted Assets	989,178	970,596	962,536	932,179
Unearned Premium & Loss Reserves	508,540	495,778	502,233	493,209
Other Liabilities	117,383	111,804	110,270	104,751
Capital	3,942	3,972	3,980	3,922
Surplus to Policyholders	363,255	363,015	350,033	334,220
	Mutual Companies			
Number of Insurers	67	67	67	69
	Dollars in Millions			
Net Premiums Written	\$93,996	\$89,684	\$86,179	\$80,891
Admitted Assets	328,753	320,386	302,771	275,189
Unearned Premium & Loss Reserves	118,767	113,883	109,379	106,682
Other Liabilities	37,693	42,039	38,302	31,648
Surplus to Policyholders	172,293	164,464	155,090	136,858

PROPERTY/CASUALTY INSURER DIRECT PREMIUMS WRITTEN 2011-2015

Property/Casualty Lines						Percentage Change	
	2011	2012	2013	2014	2015	2014-2015	2014-2015
All Premiums Written	\$34,147	\$35,907	\$38,005	\$39,294	\$40,558	19%	3.22%
Private Passenger Auto	10,431	10,811	11,112	11,482	11,945	15%	4.03%
Bodily Injury and Property Damage Liability	7,025	7,279	7,399	7,547	7,724	10%	2.35%
Comprehensive and Collision	3,406	3,532	3,713	3,934	4,220	24%	7.27%
Commercial Auto	1,718	1,826	1,962	2,102	2,200	28%	4.68%
General (Other) Liability	4,089	4,466	4,978	5,314	5,710	40%	7.45%
Commercial Multi-Peril	3,057	3,249	3,488	3,614	3,592	17%	-0.60%
Workers' Compensation	4,157	4,755	5,191	5,261	5,524	33%	4.99%
Homeowners' Multi-Peril	4,500	4,704	4,902	5,086	5,196	15%	2.17%
Medical Malpractice	1,374	1,354	1,365	1,317	1,168	-15%	-11.32%
Inland Marine	1,032	1,139	1,262	1,370	1,467	42%	7.06%
Ocean Marine	449	445	444	452	405	-10%	-10.32%
Fidelity and Surety	455	442	483	482	512	12%	6.12%
Accident and Health	344	387	421	419	404	17%	-3.55%
Fire	574	564	600	638	610	6%	-4.34%
Product Liability	138	135	152	180	232	68%	28.59%
Financial Guaranty	643	431	375	255	227	-65%	-11.11%
Mortgage Guaranty	192	177	184	172	170	-12%	-1.60%
Allied Lines	342	366	386	408	457	34%	11.90%
Aircraft	63	47	57	51	59	-6%	16.99%
Boiler and Machinery	75	84	87	91	103	37%	13.41%
Credit	151	152	140	146	149	-1%	2.08%
Burglary and Theft	21	23	26	28	30	42%	7.12%
All Other	344	349	391	426	399	16%	-6.44%

PROPERTY/CASUALTY NET PREMIUMS WRITTEN

Stock Companies				Mutual Companies			
No. of Companies	Net Premiums Written	Surplus/	Ratio of Premiums to Surplus	No. of Companies	Net Premiums Written	Surplus/	Ratio of Premiums to Surplus
		Policy-holders				Policy-holders	
	Dollars in Millions				Dollars in Millions		
739	\$279,295	\$363,255	0.77	67	\$93,996	172,293	0.55
Aggregate Writings (in Billions): \$373.3							
% in Stock: 74.8%							

FINANCIAL GUARANTY INSURERS SELECTED DATA

	2015	2014	2013	2012
Number of Companies	13	15	15	14
	Dollars in Millions			
Exposure	\$955,439	\$1,219,632	\$1,481,807	\$1,602,781
Net premiums written	395	478	706	602
Admitted assets	27,497	30,300	31,458	27,309
Unearned premium & loss reserves	9,230	11,249	12,309	8,447
Other liabilities	6,973	7,218	7,704	8,885
Capital	1,037	1,070	1,067	739
Surplus to policyholders	11,743	11,833	11,445	9,977

MORTGAGE GUARANTY INSURERS SELECTED ANNUAL STATEMENT DATA

	2015	2014	2013	2012
Number of companies	24	28	28	32
		Dollars in Millions		
Net premiums written	\$3,785	\$3,649	\$3,821	\$3,436
Admitted Assets	19,168	19,001	19,101	19,483
Unearned premium & loss reserves	8,356	10,027	12,025	13,463
Other liabilities	4,723	2,694	1,386	2,741
Capital	67	78	77	86
Surplus	6,089	6,280	5,690	3,228

MORTGAGE GUARANTY INSURERS NET PREMIUMS WRITTEN AND SURPLUS

Net Premiums Written	Surplus to Policyholders	Ratio of Premiums
(During Year)	(End of Year)	to Surplus
	Dollars in Millions	
\$3,785	6,089	0.62

TITLE INSURANCE COMPANIES SELECTED DATA

	2015	2014	2013	2012
Number of Companies	23	23	23	25
		Dollars in Millions		
Net premiums written	\$10,869	\$9,317	\$10,570	\$10,743
Admitted assets	7,890	7,672	7,638	8,804
Liabilities	4,310	4,198	4,253	5,143
Capital	408	410	404	315
Surplus	3,581	3,474	3,386	3,661

ADVANCE PREMIUM AND ASSESSMENT CORPORATIONS SELECTED DATA

2015	Total	Advance Premium Corporations	Assessment Corporations
Number of companies	40	17	23
	Dollars in Millions		
Total assets	\$3,079	\$2,595	\$484
Net premiums written	\$1,167	\$1,009	\$158
Surplus funds	\$1,592	\$1,309	\$283

HEALTH INSURANCE

HEALTH INSURANCE ASSETS, LIABILITIES AND PREMIUMS WRITTEN

	Assets	Liabilities	Premiums Written in New York
	Dollars in Thousands		
Continuing Care Retirement Community (CCRC) ¹	\$ 1,097,239	\$ 1,530,373	n/a (see note below)
Article 42 Insurer	27,338,901	16,868,548	\$12,741,756
Article 43 Corporation	6,932,000	4,087,481	16,217,910
HMO ²	5,352,648	2,607,767	14,282,105
Muni-Coop. ³	408,005	186,489	758,302
Self-Funded Student Health Plan ⁴	40,877	32,863	28,223
Total	\$ 41,169,669	\$25,313,523	\$44,028,296

¹ Numbers as of 2015. 2016 statements for CCRCs are due April 30th. CCRCs do not have premiums. Residents pay a monthly fee.

²HMO data is as of 2015 as the HMOs have not yet filed their 2016 Annual Statements, due April 1st.

³ Muni-coop statements are due 120 days after the end of their fiscal year.

⁴ Self-Funded Student Health Plan statements are due 120 days after the end of their fiscal year.

LIFE INSURANCE COMPANIES REGULATED BY THE DEPARTMENT

Type	Number
Life – New York	80
Life – Other States	52
Accredited Reinsurers	26
Fraternal – New York	3
Fraternal – Other States	31
Fraternal – Canadian, U.S. Branch	1
Charitable Annuities	378
Retirement Systems	21
Life Settlement Providers	26
Welfare Funds	22
Certified Reinsurers	11
Total	651

LIFE INSURANCE COMPANY ADMITTED ASSETS

	2015	2014	2010	2005
	Dollars in Billions			
Total	\$2,987.5	\$3,018.0	\$2,516.4	\$2,187.6
Percent Increase From 2005	36.6%	38.0%	15.0%	-
Type of Asset				
Bonds	\$1,210.0	\$1,216.0	\$1,085.0	\$999.8
Stocks	58.5	62.8	61.8	59.7
Mortgage Loans	228.7	214.4	172.4	163.1
Real Estate	11.5	11.1	10.8	12.3
Policy Loans/Liens	70.7	72.6	67.7	56.9
Short-Term Holdings	16.0	19.2	22.5	11.7
Other	1,391.7	1,422.0	1096.2	884.1

Note: Detail may not add to totals due to rounding.

LIFE INSURER ASSETS, LIABILITIES, CAPITAL & SURPLUS

	2015	2014
	Dollars in Billions	
Assets	\$2,987.5	\$3,018.0
Liabilities	2,790.4	2,828.6
Capital & Surplus	197.1	189.3

TOTAL LIFE INSURANCE IN FORCE (COMPANIES LICENSED IN NEW YORK STATE)

	2015	2014	2010	2005
	Dollars in Billions			
Total Insurance In Force	\$16,745.0	\$16,239.7	\$14,200.0	\$11,684.5
Percent increase from 2005	43.3%	39.0%	21.5%	-
	Dollars in Billions			
Type of Business				
Ordinary	\$8,906.6	\$8,685.8	\$7,713.9	\$6,340.3
Group	7,809.7	7,524.0	6,449.4	5,274.9
Credit	24.5	25.5	31.1	63.0
Industrial	4.1	4.5	5.6	6.3

LIFE INSURANCE IN FORCE IN THE STATE OF NEW YORK

	2015	2014	2010	2005
	Dollars in Billions			
Total	\$2,110.3	\$2,049.6	\$1,828.8	\$1,662.9
Percent increase from 2005	26.9%	23.3%	10.0%	-
Class of Business				
Ordinary	\$1,441.5	\$1,383.2	\$1,234.8	\$1,007.8
Group	663.9	661.8	588.9	647.6
Credit	4.7	4.2	4.6	7.0
Industrial	0.3	0.4	0.5	0.6

DOMESTIC LIFE INSURANCE COMPANIES ADMITTED ASSETS/INSURANCE IN FORCE

	2015	2014	2010	2005
	Dollars in Billions			
Admitted Assets	\$1,264.1	\$1,238.6	\$1,008.2	\$815.4
Percent Increase from 2005	55.0%	51.9%	23.6%	-
	Dollars in Billions			
Insurance in Force	\$7,097.0	\$6,939.7	\$6,520.9	\$4,972.6
Percent Increase from 2005	42.7%	39.6%	31.1%	-

FRATERNAL BENEFIT SOCIETIES ADMITTED ASSETS/INSURANCE IN FORCE

	2015	2014	2010	2005
	Dollars in Billions			
Admitted Assets	\$114.7	\$110.2	\$90.7	\$76.0
Insurance in Force	\$396.8	\$387.4	\$347.1	\$296.6

PRIVATE PENSION FUNDS ADMITTED ASSETS/INSURANCE IN FORCE

	2015	2014	2010	2005
	Dollars in Millions			
Fair value of assets	\$233,124	\$246,584	\$202,258	\$195,084
Payments to Annuitants and Beneficiaries	\$29,236	\$26,106	\$22,736	\$13,922

Note: Prior to 2007, assets were Total Admitted Assets, when the annual statement was prepared on a statutory basis.

PUBLIC RETIREMENT SYSTEMS AND PENSION FUNDS ADMITTED ASSETS/INSURANCE IN FORCE

	2015	2014	2010	2005
	Dollars in Millions			
Fair Value of Assets	\$444,946	\$430,880	\$301,007	\$304,141
Payments to Annuitants and Beneficiaries	\$28,028	\$27,174	\$22,076	\$16,402

Note: Prior to 2007, assets were Total Admitted Assets, when the annual statement was prepared on a statutory basis.

SEGREGATED GIFT ANNUITY FUNDS ADMITTED ASSETS/INSURANCE IN FORCE 2005-2015

	2015	2014	2010	2005
	Dollars in Millions			
Total admitted assets	\$2,632.6	\$2,759.8	\$2,176.7	\$1,861.5
Annual payments to annuitants	\$210.6	\$218.3	\$195.5	\$163.7

FUNDS HELD BY OR DEPOSITED WITH THE SUPERINTENDENT

UNCLAIMED FUNDS FROM VOLUNTARY OR INVOLUNTARY BANK LIQUIDATIONS

Date Funds Paid to Superintendent	Name of Institution	Deposits or Dividends	Paid to Claimants in 2015-16	Paid to Date	Balance
July 20, 2010	Middle Village Credit Union	\$43,054.73	\$0	\$24,546.85	\$18,507.88
	Total	\$43,054.73	\$0	\$24,546.85	\$18,507.88

Note: All unclaimed Funds on deposit with the Superintendent are held by the Office of the State Comptroller.

PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

Beginning Balance as of 4/01/2015	\$117,861,774
Assessments Paid into the Fund	13,837,800
Net Interest income	321,206
Recoveries	5,461,113
Total Receipts	19,620,119
Subtotal	137,481,893
Disbursements:	
Administrative Expenses	36,840
Awards & Expenses of companies in liquidation	4,399,740
Total Disbursements	4,436,580
Total in Fund as of 3/31/2016	\$133,045,313

Note: The fund has an outstanding liability of \$50 million for funds transferred from the Property Casualty Insurance Security Fund, as permitted under Section 7603 (e) (2) of the Insurance Law.

PROPERTY CASUALTY INSURANCE SECURITY FUND

Beginning Balance as of 4/01/2015	\$259,298,988
Assessments Paid into the Fund	0
Net Interest income	914,933
Recoveries	104,502,486
Total Receipts	105,417,419
Subtotal	364,716,407
Disbursements:	
Administrative Expenses	233,773
Awards & Expenses of companies in liquidation	50,183,632
Total Disbursements	50,417,405
Total in Fund as of 3/31/2016	\$314,299,002

Note: Total does not include transfer of \$87 million to State General Purpose Fund,
or transfer of \$50 million to the Public Motor Vehicle Liability Security Fund.

WORKERS COMPENSATION SECURITY FUND

Beginning Balance as of 4/01/2015	\$112,590,442
Assessments Paid into the Fund	367,682
Net Interest income	188,811
Recoveries	108,001,666
Total Receipts	108,558,159
Subtotal	221,148,601
Disbursements:	
Administrative Expenses	61,493
Awards & Expenses of companies in liquidation	77,714,318
Total Disbursements	77,775,811
Total in Fund as of 3/31/2016	\$143,372,790

STATE TRANSMITTER OF MONEY INSURANCE FUND (STMIF)

	Amount
Assets	
Cash in STMIF Account as of April 1, 2015	\$19,443,359
Cash Received in STMIF from 2015-16 Assessments	0
Interest Received in STMIF	39,293
Cash Expenses in 2015-16	0
TOTAL ASSETS	19,482,652

2016 DEPARTMENT RECEIPTS

ASSESSMENTS AND REIMBURSEMENT OF DEPARTMENT EXPENSES

Assessments and Reimbursement of Department Expenses:	Amount
Banking Industry Assessment	\$88,649,519
Insurance Industry Assessment	250,742,851
Banking Industry Specific Assessment	31,688
STMIF Assessment	0
Insurance Industry Examination Fees	14,456,508
Administrative Expense Reimbursement	259,280
Subtotal	354,139,846
Taxes Collected	
Retaliatory Taxes - Insurance Law Section 1112	6,665,349
Excess Line Premium Taxes - Insurance Law Section 2118	110,642,432
Organization Tax – Section 180, Tax Law	0
Subtotal	117,307,781
Fees and Other Revenue Collected	
Section 9110 - Motor Vehicle Law Enforcement Fee	123,523,953
Licensing and Accreditation Fees	19,902,236
Section 9108 - Fire Insurance Fee	17,632,274

Fines and Penalties	1,891,837,635
MLO Annual License Fees	2,156,831
Banking Industry Application Fees	1,135,950
Section 1212 - Summons and Complaints	680,492
Section 1112 - Filing Annual Statements, Certificates of Authority and Admission Fees	1,174,963
Fingerprint Fees	203,275
Section 9107 - Certification & Filing Fees	4,893
FOIL Requests	2,242
Miscellaneous Revenue	3,846
Subtotal	2,058,258,590
Foreign Fire Tax and Security Funds Receipts	
Foreign Fire Tax - Insurance Law Sections 2118, 9104 and 9105	60,276,389
Property Casualty Insurance Security Fund - Article 76	105,417,419
Public Motor Vehicle Liability Security Fund - Article 76	19,620,119
Workers' Compensation Security Fund - Article 6A of WC Law	108,558,159
Subtotal	293,872,086
Total Department Receipts	\$2,823,578,303

2015-2016 STATE FISCAL YEAR FINANCIAL SERVICES EXPENDITURES

APPROPRIATIONS AVAILABLE	\$425,591,963
Operating Budget	
Banking	91,580,825
Insurance	123,941,495
Subtotal – Operating Budget	215,522,320
Other Programs	
Banking Suballocations to other Agencies	227,000
Insurance Suballocations to other Agencies	93,982,666
Healthy NY, HMO Direct Pay, and Entertainment Workers Programs	56,466,530
Seized Assets	0
Settlement Enforcement	185,541
Subtotal – Other Programs	150,861,737
Total Expenditures	366,384,057