



Department of Financial Services

ANDREW M. CUOMO

Governor

LINDA A. LACEWELL

Superintendent

June 15, 2019

To the Governor and Legislature:

As Acting Superintendent of the New York State Department of Financial Services, I am pleased to submit the 2018 Annual Report as required by Article 2, Section 207 of the Financial Services Law. Throughout 2018, the Department carried out its mission to protect consumers and to promote the development of sound, fair financial services. The Department's varied work is detailed in the report.

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

I hope you find the report useful.

Respectfully submitted,

A handwritten signature in black ink that reads "Linda A. Lacewell".

Linda A. Lacewell
Acting Superintendent



2018 Annual Report

Linda A. Lacewell, Superintendent

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INTRODUCTION

The Department of Financial Services (DFS) supervises and regulates the activities of more than 1,800 insurance companies with assets of more than \$4.7 trillion and approximately 1,500 banking and other financial institutions with assets totaling more than \$2.6 trillion. They include over 100 life insurance companies, more than 1,000 property/casualty insurance companies, about 100 health insurers and managed care organizations, and 300,000 individual insurance licensees, 122 state-chartered banks, 80 foreign branches, 10 foreign agencies, 15 credit unions, 13 credit rating agencies, nearly 400 licensed financial services companies, and more than 9,600 mortgage loan originators and servicers. 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 comprised of the following three bureaus: Foreign & Wholesale Banks, Community & Regional Banks and Licensed Financial Services.

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 Consumer Assistance Unit; the Producers Unit; the Consumer Examinations Unit; the Student Protection Unit; and the Holocaust Claims Processing Office.

DFS's **Compliance Division** ensures 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.

DFS's **Enforcement Division** ensures that regulated entities comply with New York and federal law in relation to their activities serving the public.

The **Investigations and Intelligence Division** develops investigative leads and intelligence in furtherance of the Department's efforts to enforce the Banking, Insurance and Financial Services laws, with particular focus on the review and response to cybersecurity events and the development of supervisory, regulatory and enforcement policy and direction in the area of financial crimes.

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, and regulatory accounting. The division works with the other DFS divisions in examinations and also conducts targeted examinations. The Division has the primary regulatory responsibility for the New York State-based public retirement systems and financial guaranty insurance 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 **Office of Financial Innovation** was responsible in 2018 for DFS's expanded specialty cyber and virtual currency examiner staffs; developing expanded examination and supervision protocols; and developing key initiatives and compliance measures, including increasing challenges posed by the continued emergence of the virtual currency marketplace, as well as other innovations.

The **Real Estate Finance Division** is responsible for regulating all real estate and homeowner issues, as well as oversight and enforcement of New York's Vacant and Abandoned Properties Law. The division is also responsible for managing the DFS registry of "zombie" properties. The division also includes Mortgage Banking, and the Mortgage Assistance Unit.

DFS also administers the Mobile Command Center (MCC), an important tool to inform, engage and support communities throughout New York State, particularly during times of crisis, such as the during aftermath of natural and man-made disasters. DFS employees staff the MCC to provide assistance to homeowners, business owners and residents with questions relating to insurance coverage for property losses.

This report includes data for 2018, unless otherwise stated. Financial data is for 2017-2018 fiscal year.

MAJOR ACCOMPLISHMENTS

The Department continues to work to protect consumers, safeguard markets and promote a thriving and sustainable financial services sector for the long term. The highlights of some of our work in 2018 are below.

ENCOURAGING GROWTH, SAFEGUARDING MARKETS AND ENFORCING THE FINANCIAL SERVICES LAWS

Addressing Cybersecurity and New Challenges

As the first national or state regulator to implement cybersecurity regulations designed to protect personal data and ensure the safety of banks, insurers and other financial services institutions, DFS has continued to implement our final regulation, including undertaking a major training effort to prepare our staff to do examinations to ensure compliance by our regulated entities and expanded the application of the regulation to credit rating agencies. These regulations, which require essential minimum cybersecurity standards, became effective in 2017 and affect financial services licensed by DFS, and, as of 2018, credit reporting agencies. Under the regulations, businesses are required to establish and maintain documented cybersecurity programs approved and certified by senior corporate officers.

The Equifax data breach that exposed the data of millions of Americans underscores the significance of these landmark regulations. In response to the hack, DFS moved forward on two fronts. First, DFS issued guidance instructing financial institutions licensed by the Department to review their information technology, identity theft and fraud prevention programs. DFS urged institutions to adopt protective measures encouraged by the Department's cyber security regulations, such as multi-factor authentication and risk-based authentication techniques. Second, DFS proposed new regulations requiring consumer credit reporting agencies to comply with the Department's cybersecurity regulations. These regulations were finalized in June 2018, and DFS launched an online registration form for credit reporting agencies to register with DFS. Also in June 2018, DFS led a group of eight state banking commissioners to hold Equifax accountable for the massive breach. Under a consent order with the multistate group, Equifax agreed to take corrective actions, including developing a proper risk assessment and improving the Board's oversight of information security information, audit, patch management, information technology operations, vendor management, and other functions. Equifax was also required to submit to DFS and the multi-state regulatory agencies a list of all remediation projects planned, in process or implemented in response to the 2017 breach, along with the company's prioritization of those projects, as well as provide written reports to DFS and the other state regulators outlining its progress toward complying with each provision of the consent order.

DFS continues to lead in this area. To date, no other state or federal regulatory agency has adopted a cybersecurity regulation requiring financial institutions to have adequate cybersecurity programs.

Ensuring Compliance with Bank Secrecy Act and Anti-Money Laundering Laws

In 2018, DFS launched a new online portal for regulated entities to securely file certifications under the Department's landmark risk-based anti-terrorism and anti-money laundering regulation. The first certification of compliance was due April 16, 2018. Under the regulation, which took effect January 5, 2017, regulated institutions are required 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 regulation requires regulated institutions annually to submit a board resolution or senior officer compliance finding confirming steps taken to ascertain compliance with the regulation.

Regulating and Licensing Virtual Currencies

Virtual currency, distributed ledger, and blockchain technologies continue to present opportunities and challenges for industry as well as regulators. Innovative platforms for conducting commerce can help improve the efficiency of financial transactions, record-keeping and clearing. Easier facilitation of payments and anonymous movements of funds can present risks that can be mitigated by strong compliance systems and regulatory oversight designed to safeguard consumers, and to prevent money laundering and funding illegal activities.

DFS co-hosted a nationwide financial technology forum in 2018 for state banking regulators and banking executives, addressing fintech developments and business models, opportunities and risks, as well as state-based regulatory approaches to innovation. DFS also issued guidance reminding all virtual currency entities licensed by New York State that they are required to implement measures designed to effectively detect, prevent, and respond to fraud, attempted fraud, and similar wrongdoing. In addition, DFS reminded virtual currency companies to be especially vigilant against efforts at market manipulation.

DFS granted five new virtual currency licenses in 2018, to Coinsource Inc., NYDIG Execution LLC, Bitpay Inc., Square Inc., and Xapo Inc., in accordance with the Department's 2015 regulation requiring a license to engage in the virtual currency business. The Department also helped to promote regulated innovation within the New York State charter banking system by granting New York State-chartered Signet Bank's application to offer a new digital payment platform for commercial transactions leveraging blockchain technology. In addition, DFS authorized Coinbase to form a trust company offering custody services for Bitcoin, Bitcoin Cash, Ethereum, Ether Classic, XRP and Litecoin; and authorized both Gemini Trust Company LLC and Paxos Trust Company LLC to offer stablecoin, a price-stable cryptocurrency. DFS also authorized Paxos Trust Co. to offer exchange and custody services for Ether, Litecoin, Stellar Lumens and Bitcoin Cash, on its virtual currency exchange, as well as a permissioned, blockchain-based post-trade platform settlement service, and authorized Gemini Trust Company LLC to offer custody services for, and trading of, Zcash, Litecoin and Bitcoin Cash. Like other regulated financial services entities, virtual currency companies are subject to periodic examinations by DFS.

Encouraging the Growth of the Banking Industry

DFS continued its disciplined effort to promote its state banking charter in 2018, and the results show that the New York State banking system is strong and growing. In 2018, DFS approved three new state charters and licenses, compared with zero in 2017. This brought the total number of New York State-chartered banking institutions and branches to 1,498 in 2018, up from 1,485 in 2017.

Modernizing Operations and Enhancing Financial Services Regulation

With the transition of check cashers and virtual currency business activity companies to the Nationwide Multistate Licensing System and Registry in 2018, DFS completed the final phase of the transition of its non-depository licenses to the platform. The secure, web-based, nationwide licensing system provides enhanced supervision of regulated entities by linking with other states to provide more efficient regulation. Licensed budget planners, sales finance agencies, money transmitter licensees and mortgage providers were previously transitioned to the registry.

Protecting New York's Financial Markets

Enforcement actions ensure that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2018, DFS announced several consent orders with banks for violations of New York's anti-money laundering laws (AML). In addition, a DFS investigation of foreign exchange trading by several global banks uncovered illegal, unsafe and unsound practices in violation of New York Banking Law. Monetary penalties for these violations totaled nearly \$795 million in 2018. They include:

- **Société Générale:** On November 19, 2018, DFS fined Société Générale SA and its New York branch \$420 million for violations of laws governing economic sanctions and New York anti-money laundering laws. A DFS investigation found that the bank executed billions of dollars in illegal and non-transparent transactions to parties in countries subject to embargoes or otherwise sanctioned by the United States, including Iran, Sudan, Cuba and Libya, and its New York branch violated New York AML and recordkeeping laws in the New York branch's operations. In addition, the bank and the New York branch violated provisions of the banks' 2009 agreement with DFS to implement and maintain an effective Bank Secrecy Act/Anti-Money Laundering Law compliance program and transaction monitoring system.
- **Deutsche Bank:** On June 20, 2018, DFS fined Deutsche Bank AG \$205 million for violations of New York banking law, including efforts to improperly coordinate trading activity through online chat rooms, improperly sharing confidential customer information, trading aggressively to skew prices, and misleading customers. The violations stem from an investigation by DFS determining that from 2007 to 2013, when Deutsche Bank was the largest foreign exchange dealer in the world, the bank repeatedly engaged in improper, unsafe, and unsound conduct in its foreign exchange business due to its failures to implement effective controls. In addition, for certain time periods, limited elements of Deutsche Bank's electronic trading platforms had the potential to improperly disadvantage customers and improperly affect markets, when certain applications did not perform as intended.
- **Goldman Sachs:** DFS fined Goldman Sachs Group Inc., parent company of Goldman Sachs Bank USA, \$54,750,000 for violating New York banking law, including improperly sharing customer information with other global banks, and other unlawful conduct that disadvantaged customers and potentially affected foreign exchange prices. The violation stemmed from an investigation by DFS determining that from 2008 to early 2013, Goldman engaged in unlawful, unsafe and unsound conduct by failing to implement effective controls over its foreign exchange business.
- **Mashreqbank:** DFS fined United Arab Emirates-based Mashreqbank PSC and its New York branch \$40 million on October 10, 2018, for violations of New York anti-money laundering and recordkeeping laws. The bank must also hire a third-party consultant to address compliance deficiencies and review transaction clearing activity.

PROTECTING CONSUMERS

Filling the Federal Regulatory Void

DFS has stepped into the regulatory void created by the federal government's continued attempts to strip away important consumer protections and reverse regulatory reforms stemming from the financial crisis of 2008. In addition to protecting New York's health insurance markets from federal attacks, DFS opposed the rollback of protections by the new leadership of the Consumer Financial Protection Bureau; provided insights

into these actions to consumers on its website; and protected consumers through targeted regulation, consumer outreach and enforcement actions.

Holding Regulated Entities Accountable, Ensuring Consumer Restitution

DFS conducts examinations to ensure that its regulated entities comply with New York State Financial Services Law and consumer protection laws. Where necessary, DFS issues fines to hold its regulated entities accountable, while protecting consumers by requiring restitution. These efforts include \$35.6 million in penalties against insurers and other regulated entities, \$45 million in remediation efforts, including \$5 million in property donations, as well as \$14.3 million in restitution to consumers. Actions in 2018 include the following:

- **AFLAC and Transamerica:** Under a consent order with DFS, AFLAC has made restitution of more than \$960,000 to New York consumers for failing to include disclosure language on premium notices in violation of New York Insurance Law and for failing to provide applicants full and clear information related to the replacement of their existing life insurance so that they could make a decision in his or her own best interest in violation of New York regulation. The insurer also paid a civil penalty of \$176,890 for these violations and others discovered during a DFS market conduct examination.
- **Transamerica:** DFS ordered Transamerica to pay restitution of more than \$580,000 for violations including sending lapse notices without required information to policyholders, in addition to a civil penalty of \$762,700 for other violations, as a result of a DFS examination.
- **Athene Life Insurance Company of New York (Athene) and First Allmerica Financial Life Insurance Company (FAFLIC):** DFS entered a consent agreement with Athene Life Insurance Company of New York (Athene) and First Allmerica Financial Life Insurance Company (FAFLIC), requiring Athene to pay a fine of \$15 million and FAFLIC to make remedial efforts totaling approximately \$40 million for violations of New York Insurance Law and regulations. A DFS market conduct examination, which was initiated following consumer complaints, found that Athene did not provide required information to about 15,000 policyholders, including premium notices, annual reports or cash surrender value notices, and annual privacy notices from 2015 to 2017.
- **Chubb:** DFS fined Chubb Ltd. and Chubb's subsidiary, Illinois Union Insurance Company \$1.3 million for underwriting the National Rifle Association-branded "Carry Guard" insurance program, through Lockton Affinity, in violation of New York Insurance Law. A DFS investigation found that the NRA "Carry Guard" insurance program unlawfully provided liability insurance to gun owners for acts of intentional wrongdoing, and improperly provided legal services insurance for costs and expenses, for any act of self-defense covered under the policy for gun owners and their resident family members who may be charged with a crime involving a legally possessed firearm. The insurer will also no longer participate in "Carry Guard" or any similar program in New York.
- **William Penn:** DFS fined William Penn Life Insurance Company \$6.3 million for engaging in improper reinsurance transactions in an effort to minimize reserves backing life insurance policies issued by the company. DFS found that William Penn engaged in improper reinsurance transactions during a four-year period from 2014 through 2018 by implementing amendments to existing reinsurance treaties with its European parent company without receiving Department approval as required by New York Insurance Law.

- **Lockton:** DFS fined Lockton Cos. LLC and its affiliate Lockton Affinity LLC \$7 million for serving as the administrator of the National Rifle Association-branded “Carry Guard” insurance program in violation of New York Insurance Law.
- **Nationstar Mortgage:** DFS fined Nationstar Mortgage LLC \$5 million for violations of New York State Banking Law, stemming from the company’s failure to develop effective, scalable controls that could keep pace with its rapid growth. As a result of DFS examinations, Nationstar has made restitution of \$7 million to New York borrowers. Under the consent order with DFS, Nationstar will also donate \$5 million in residential real property or first-lien mortgages to one or more non-profit organizations to assist in the rehabilitation of vacant and abandoned properties.
- **Sentinel Insurance:** Under a consent order with DFS, Sentinel agreed to provide full restitution, including interest, of \$1.6 million to policyholders who were overcharged for a required New York fire fee between October 2009 and December 2015. The consent order also requires Sentinel to pay a \$150,000 fine to DFS.
- **Selective Insurance:** Under a consent order with DFS, Selective agreed to provide full restitution, including interest, of \$4.1 million, to policyholders who were overcharged improper rates for property and casualty coverage from January 2003 through February 2016, as well as pay a total of \$550,000 in fines to DFS.

Protecting Consumers from Data Breaches

DFS remains vigilant about the growing problem of data breaches, as demonstrated by our continued consumer outreach, industry guidance and strong regulation. DFS consumer representatives partner with local organizations and visit local communities to educate consumers about identity theft and provide ways they can protect their sensitive information. DFS also provides a brochure that is distributed throughout the State and is included on the DFS website, along with the number to the DFS Consumer Hotline.

Continuing its response to the massive data breach at Equifax, on June 25, 2018, DFS issued a new regulation requiring credit reporting agencies to register with New York for the first time and comply with New York's first-in-the-nation cybersecurity standard. The annual reporting obligation also provides the DFS Superintendent with the authority to deny and potentially revoke a consumer credit reporting agency's authorization to do business with New York's regulated financial institutions and consumers if the agency is found to be out of compliance with certain prohibited practices, including engaging in unfair, deceptive or predatory practices. On August 22, 2018, DFS launched an online registration form for credit reporting agencies to comply with the final regulation.

In addition, under a June 27, 2018, consent order with the DFS and the commissioners of seven other state banking regulators, Equifax agreed to take corrective actions that included developing a proper risk assessment and improving the Board's oversight of information security information, audit, patch management, information technology operations, vendor management, and other functions. DFS led the multi-state examination team on matters related to cybersecurity and internal audit functions.

Ensuring Consumers' Best Interests

In July 2018, DFS issued a final regulation adopting a "best interest" standard for those licensed to sell life insurance and annuity products to protect New York State consumers from conflicted advice. The new regulation requires insurers to establish standards and procedures to supervise recommendations by agents and brokers to consumers with respect to life insurance policies and annuity contracts issued in New York State so that any transaction with respect to those policies is in the best interest of the consumer and appropriately addresses the insurance needs and financial objectives of the consumer at the time of the transaction.

The final regulation, which amends New York's current suitability regulation, provides for a best interest standard of care for all sales of life insurance and annuity products, including both in the specific context of retirement planning, when recommendations are made prior to the sale of an insurance product or after the sale but during the servicing of the product for the consumer.

The regulation fills in regulatory gaps to protect New York consumers from the elimination of the federal Department of Labor's Conflict of Interest Rule, which the Trump Administration failed to protect on appeal after a ruling from the U.S. Fifth Circuit Court of Appeals and also supplements existing consumer protections that already exist in New York, including setting reasonable limits on compensation and compensation transparency for the sale of a life insurance or annuity product in New York State.

Protecting Homeowners and Communities

DFS continued to address the blight of vacant and abandoned properties in 2018 through the administration of a statewide registry where New Yorkers can report these zombie properties. Thus far, we have inspected about 3,500 properties and enforced remediation of issues for about 1,800 properties, and we have collected a total of \$250,800. The number of vacant properties in the registry has declined by about one-third since DFS established the registry, going from a high of 30,000 to a little under 20,000.

Taking Action Against Predatory Landlords

In 2018, DFS received complaints that certain owners of rent-stabilized multifamily residential buildings who have engaged in inappropriate practices including tenant harassment and unsafe living conditions may have obtained loans, directly or indirectly, from banking institutions for the purchase or renovation of buildings in New York. In response, DFS issued guidance advising insurers that it expects enhanced due diligence of such landlords in their lending activities involving New York rent-stabilized or rent-regulated multifamily residential buildings, DFS.

DFS also issued a consumer alert in 2018 warning New Yorkers about the pitfalls of rent-to-own or land installment contracts, factors to consider before signing a contract, and how to get legal help if needed. The consumer alert was prompted by a current DFS investigation into whether alternative home purchase agreements, such as rent-to-own, lease-to-own or land installment contracts, being offered in New York constitute unlicensed, predatory mortgage lending.

Ensuring Fair Auto Insurance Rates and Auto Lending

In 2018, DFS reached agreements with four major automobile insurance companies in compliance with the Department's final regulation prohibiting insurers from using an individual's occupational status and/or educational level as unfairly discriminatory factors in setting rates. Together, the four companies provide coverage to the majority of the private passenger auto insurance market in New York. During a multi-year investigation, DFS found that some, but not all, insurers in New York had used an individual's education level and/or educational status in establishing initial tier placement without a clear demonstration of the required relationship between these factors and driving ability. As a result, classes of insureds had their rates skewed from inception, regardless of whether the insurer could rationally predict a different risk of loss for that insured.

In addition, DFS issued guidance in August 2018 to remind supervised institutions and sales finance companies that engage in indirect automobile lending that they must comply with New York State's Fair Lending Law, Executive Law §296-a, despite federal supervisory lapses and rollbacks in enforcement. Section 296-a prohibits discrimination in, among other things, the granting, withholding, extending, or renewing, or in the fixing of the rates, terms, or conditions of any form of credit on the basis of race, creed, color, national origin, sexual orientation, gender identity or expression, military status, age, sex, marital status, disability, familial status. In the guidance, DFS reminded supervised institutions of actions they should take to develop a fair lending compliance program for indirect automobile lending and of their liability for any discrimination resulting from markup and compensation policies with third parties, such as car dealers.

Shielding Students from Misleading and Improper Practices

DFS continued to advocate for students in the face of weakened federal protections, issuing a statement in opposition to the U.S. Department of Education's interpretation memo challenging states' protections for student loan borrowers. In 2018, DFS also continued to champion bills that would allow the Department to license and regulate student loan servicers, and to prohibit predatory practices of student debt consultants.

DFS engaged in settlement negotiations with Conduent Education Services, LLC, f/k/a Xerox Education Services, LLC, f/k/a and d/b/a ACS Education Services, Inc. ("Conduent") throughout 2018, following a 2015 investigation to determine whether the company had complied with applicable laws while servicing federally guaranteed and private student loans. DFS's investigation uncovered that although Conduent had represented to borrowers that it would help them find a repayment plan that fit their needs, it did not. Instead, the company steered many borrowers into forbearance under which no payments are made for a certain period of time and the unmade payments are usually added to the total due at the end of the forbearance period, when the borrowers could have benefited from a reduced payment plan under an income-driven repayment plan. DFS finalized a settlement in January 2019 in which Conduent agreed to pay \$1 million in penalties to the State and \$8 million in restitution to New York consumers. Conduent, which has wound down its student loan servicing business, also agreed not to service student loans (except for Perkins Loans) for five years.

The Department's Student Protection Unit (SPU), created by Governor Andrew Cuomo in 2015, 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 2018, SPU conducted 57 workshops at schools, libraries, community centers, and other locations across the state. The workshops provided vital information about the best way to finance an education and available loan repayment options. Together with other DFS units, SPU also attended the New York State Fair in August and answered questions and distributed brochures to help New York consumers better understand student loans.

Protecting Seniors from Financial Exploitation

DFS continued its efforts to combat elder financial exploitation in 2018, conducting two trainings on the subject. In April, DFS held a training session together with the Office of Children and Family Services (OCFS), local Adult Protective Services (APS), local District Attorneys, and nonprofits. The training was for New York-chartered banks and credit unions with locations in Queens and was attended by professionals from 16 institutions. In December, DFS staff traveled to the OCFS headquarters outside Albany to co-host a webinar about OCFS and DFS's role in addressing elder financial exploitation, including how DFS staff has been trained to identify such exploitation and to facilitate referrals to APS where appropriate. The webinar was for APS staff and their supervisors, and over 100 APS staff members participated from around the state.

Increasing Integrity of the Bail Business

In May 2018, Governor Cuomo announced a series of listening sessions to inform the public on the state's actions to protect consumers, crack down on unscrupulous activity in the bail bond industry, and raise the standards of integrity in the bail business. DFS, along with the Department of State, held public listening sessions in New York City, Buffalo, and Syracuse to gather input from communities, advocates, and industry about how to combat abuses in the industry. DFS also commenced an investigation of the industry, requesting information and documents from all licensed bail agents in New York. In 2017, DFS had sought similar information from all licensed surety companies that write bail business in New York.

In August 2018, DFS issued proposed a new bail regulation to raise the standards of integrity in the bail business, protect vulnerable New Yorkers from abuses in the industry, and increase transparency and understanding of bail bonds. The investigation and listening sessions revealed an industry full of harmful practices and abuses of vulnerable New Yorkers, frequently those from marginalized groups. The proposed regulation outlaws those practices to the extent of the state's current statutory authority and, among other changes, provides information and education for consumers through a new bail bond "bill of rights" to help New Yorkers better understand the bail bond process and their rights under that system. DFS met with and received comments on the proposed regulation from the bail bond industry, advocates, and other government agencies, and continues to review and revise the proposed regulation.

Analyzing Online Lenders

In August 2018, DFS issued a report on online lending in New York State, the result of a bill signed by Governor Cuomo on June 1, 2017, that required the report to include, among other things, an analysis of online lenders operating in New York; the risks and benefits of the products offered by the online lenders; the primary differences with products offered by traditional lending institutions; and complaints and investigations relating to online lenders. The report analyzed the responses of marketplace lenders to a DFS survey, as well as comments received by other stakeholders. In addition, DFS discussed its oversight of state-chartered depository and non-depository institutions and its strong enforcement of consumer protections laws. The report also covered the numerous actions that DFS had taken to enforce New York's usury laws, including against payday lenders and their affiliates. The report also put the current discussion of consumer lending in the context of the financial crisis involving mortgage lending just 10 years ago.

DFS made the following recommendations in the report: the equal application of New York's strong consumer protection laws and regulations to all consumer and small business lending activities; that all lending in New York should operate under the same set of usury laws and be subject to consistent enforcement of those rules

to achieve a level playing field for all market participants; and that direct supervision and oversight is necessary to ensure that New York’s consumers and small business owners receive the same protections regardless of the channel of delivery and that all lenders operate their businesses and conduct their activities in a safe and sound manner.

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. The Superintendent has encouraged New York-chartered banks to participate in the program to encourage financial inclusion.

DFS approved the designation of three new BDDs in 2018: Community District 6, Bronx County, Village of Green Island, Albany County, and the Village of Union Springs in the Town of Springport, Cayuga County. The new districts will expand access to retail banking services and products for consumers in need of establishing or rebuilding their credit and financial education, as well as small businesses, and bilingual Spanish speakers, and provide access to retail banking services and products for local businesses and residents, including many retirees.

In 2018 DFS received new inquiries relating to six communities seeking to establish at BDD; as of December 31, 2018, the BDD designation process had begun for one of those six. In 2018, DFS reviewed 15 applications requesting renewal of deposits, resulting in 15 recommendations for renewal with no reservations. The Department also reviewed five BDD progress reports for which it issued responses noting satisfactory progress.

Preventing Discrimination in Healthcare

DFS continued its efforts to prevent discriminatory practices in healthcare during 2018. In response to a Trump Administration proposal to repeal a federal regulation that clarifies that the Affordable Care Act’s (“ACA’s”) non-discrimination protections based on sex include protections based on gender identity, DFS issued guidance to insurers in June 2018. The guidance reminded insurers that, regardless of what occurs at the federal level, New York State has its own state laws that prohibit discrimination based on sexual orientation, gender identity and/or gender dysphoria.

Protecting Reproductive Rights

The Department took several steps to protect women’s access to comprehensive and affordable health services, including:

- **Supporting Coverage of Comprehensive Lactation Support Services, Including Counseling, Education, and Breastfeeding Equipment and Supplies:** In May 2018, DFS issued guidance reminding insurers of their responsibility to provide coverage for comprehensive lactation support services, including counseling, education, and breastfeeding equipment and supplies without cost-sharing, ensuring that mothers and their babies have a healthy start.
- **Contraceptive Investigation:** As a result of an undercover sting operation in 2017, the Department conducted an investigation in 2018 of compliance by insurers, HMOs, and prepaid health service plans

with contraceptive coverage requirements under the New York Insurance Law. As a result of the investigation, the Department found that several health plans incorrectly denied claims for contraceptive drugs and devices, while others inappropriately charged cost-sharing for contraceptive drugs and devices. The Department also found that several health plans did not include accurate information about contraceptive cost-sharing on their drug formularies. The Department entered into consent orders with eight health plans for violating contraceptive rules mandated by New York Insurance Law. Under the terms of the consent orders, the health plans paid a total of \$535,000 in fines and made restitution to the consumers who were charged with improper co-payments, deductibles, or other out-of-pocket costs. In addition, the health plans were required to update their claims payment systems and formularies as well as re-train claims examiners on the appropriate procedures for the adjudication of claims for contraception coverage.

- **Addressing Maternal Depression:** In May 2018, at Governor Cuomo's direction in a multi-agency effort to combat maternal depression, DFS required all New York commercial health insurance policies to cover maternal depression screenings, including screening for the mother under the child's policy.

Reducing Health Insurance Costs and Safeguarding Healthcare

The strength and vibrancy of New York's commercial health insurance market is a priority for DFS. DFS has taken numerous steps to protect New York's individual and small group health insurance markets in the face of regulatory actions taken by the Trump administration to undermine the success of the ACA. Specifically, the Trump administration promulgated regulations permitting the sale of non-ACA compliant short-term limited duration junk policies and created a new type of entity called Association Health Plans (AHPs) that allow individuals and small employers to evade the requirements of the ACA and erode the integrity of New York's individual and small group markets. DFS issued Circular Letters reminding health insurers that, notwithstanding federal law, short-term limited duration junk policies are not permitted to be sold in New York and that any policies sold to AHPs must comply with all the rating requirements in the Insurance Law including the requirement that all individual and small employer members of the AHP comply with the individual and small group community-rating rules.

Combatting the Opioid Epidemic

In 2018, DFS continued its ongoing efforts to address the opioid epidemic that continues to have a devastating impact in New York:

- **Formulary Exception Requests for SUD Medications:** DFS issued a regulation that requires health insurers to establish a process for consumers or their doctor to request a formulary exception and gain access to clinically appropriate medication not otherwise covered by the insurance policy for the detoxification or maintenance treatment of a substance use disorder.
- **Formulary Tier Placement of Pain Management Drugs:** To ensure that New Yorkers have access to less-addictive opioid and non-opioid pain medications, in September 2018, DFS issued guidance to inform insurers that prescription drug copayments and coinsurance may not be based on cost of the drug alone, and that insurers should consider the addictive or non-addictive qualities of the prescription drug under a safety review.

- **Preauthorization for Substance Use Disorder Treatment:** DFS provided guidance to insurers in September 2018 regarding a new law that prohibits prior authorization of outpatient treatment for substance use disorder and limits an insurer’s ability to perform concurrent review during the first two weeks of treatment.

Assisting During Natural Disasters

DFS undertook several efforts to protect communities during emergency situations, including urging disaster preparedness, and assisting in relief and recovery efforts after disasters. In 2018, DFS deployed its Mobile Command Center, staffed with employees, to assist New Yorkers in the mid-Hudson, Finger Lakes, and Southern Tier regions, which were affected by flooding, storms and tornadoes. In addition, DFS issued updated guidance directing property/casualty insurers to update their disaster response and recovery plans aimed at ensuring they are proactively prepared to address consumer needs before a disaster strikes. DFS issued the updated requirements in light of disasters that may occur outside of New York, such as hurricanes, terrorist attacks, or cybersecurity breaches, which could affect an insurer’s ability to serve New York consumers.

In the aftermath of Hurricanes Maria and Irma, DFS supported the Governor’s efforts to bring relief to the island. In guidance issued to insurers and state-chartered banks, DFS requested that all reasonable and prudent efforts be undertaken to assist customers affected by the hurricanes, including fair and speedy resolution of claims; provision of emergency aid information and resources for remediating damage; waiving ATM and overdraft fees, increasing ATM daily cash withdrawal limits; easing restrictions on cashing out-of-state and non-customer checks, and increasing credit card limits for creditworthy customers. Further, two bilingual DFS examiners also spent two weeks each in Puerto Rico in early 2018, working with the island’s insurance regulator to help consumers with claims and resolving issues.

Fighting Insurance Fraud and 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 365 arrests for insurance fraud and related crimes in 2018, including 91 for healthcare fraud. DFS’s criminal investigations resulted in \$1.4 million in court-ordered restitution in 2018. DFS referred 56 cases to prosecutorial agencies in 2018, and prosecutors have obtained 189 convictions in these cases.

SUMMARY

DFS employees work hard every day to build on our successes in reforming 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 protect consumers and markets from fraud. The Department also endeavors to fill the regulatory gap created by the federal government’s misguided inaction or action. DFS looks forward to continuing our important work and further advancing our ongoing efforts to protect consumers and ensure the safety and soundness of regulated financial institutions in the Empire State.

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 870 regulated entities with total assets of \$1.4 trillion writing net premiums totaling more than \$413 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 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 the additional payment of underpaid claims plus interest to New York policyholders and claimants.

Health Bureau

The Health Bureau regulates accident and health insurers with total assets of \$49.1 billion and premiums totaling \$49.2 billion. The Health Bureau has responsibility for all aspects of accident and health insurance regulation.

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

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 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 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 qualifying health care services, home, and vehicle modifications for enrollees with neurological impairments resulting from birth-related medical injuries.

The Health Bureau implements health insurance legislation and drafts regulations and guidance. In 2018, the Bureau issued guidance and established requirements in a number of important areas including: prohibition of health insurance discrimination based on sex, including sexual orientation, gender identity, and/or gender dysphoria; prohibition of short term limited duration junk policies; requiring association health plans to comply with all the protections in the Insurance Law; requiring coverage of comprehensive lactation support services; prohibiting preauthorization for substance use disorder treatment; and requiring insurers to have a formulary exception process that permits an insured to access a medication for the treatment of substance use disorder when it is determined to be medically necessary, even if the medication is not on the insurer's drug formulary.

Life Bureau

The Life Bureau supervises more than 650 regulated entities, including 132 licensed life insurance companies with assets of \$3.2 trillion and premiums of more than \$254 billion.

The 132 life insurers supervised by the bureau include 82 domiciled in New York and 50 foreign domiciled insurers. In addition, the bureau supervises: 34 fraternal benefit societies; 12 retirement systems, including four private pension funds and eight governmental systems; nine governmental variable supplements funds; 385 charitable annuity funds; 22 employee welfare funds; 22 life settlement providers; 25 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 in joint supervision.

In 2018, CRB had supervisory oversight of a total of 78 banking institutions, including 42 commercial banks, 17 trust companies, 18 savings banks, and one savings and loan association. CRB also provides regulatory supervision for 15 credit unions with total assets of \$6.5 billion, five charitable foundations, two foreign branches, and two New York State-regulated corporations. The aggregate assets of institutions supervised by CRB total more than \$345 billion.

On October 29, 2018, DFS approved Generations Bank's application to organize Generations Commercial Bank, a New York State-chartered bank, for the purpose of entering the municipal banking business. Generations Commercial Bank received an authorization certificate on December 14, 2018.

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 2018, a total of 134 institutions with assets of more than \$2.6 trillion were subject to the division’s regulatory oversight. This included 80 branches, 10 agencies and 29 representative offices of Foreign Banking Organizations as well as three Article XII institutions, four trust companies and one 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 2018, the Department had regulatory oversight of 31 budget planners, 102 check cashers, 16 licensed lenders, 115 money transmitters, 41 premium finance agencies, and 94 sales finance companies.

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 managing the state-wide registry of vacant and abandoned properties created under the Governor’s Vacant and Abandoned Properties Law to ensure that banks and mortgage servicers fulfill certain maintenance obligations at “zombie” properties. The Division oversees the Mortgage Banking Unit and the Mortgage Assistance Unit.

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 2018, Mortgage Banking supervised 505 registered mortgage brokers and 168 licensed mortgage bankers operating through 82 and 870 branch offices, respectively. Mortgage Banking also has supervisory authority for 34 registered mortgage loan servicers and 9,598 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. The MAU is also responsible for handling the DFS registry of vacant and abandoned properties.

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 2018 Annual Financial Fraud and Consumer Protection Division Report on March 15, 2018.

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 2017, the Civil Investigations Unit conducted investigations in a number of areas including payday loan debt collectors and loan servicers, the bail bond industry, the title insurance industry, 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 healthcare 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 BitLicenses.

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. In 2018, the CAU recovered \$50,676,018 for 10,215 consumers, which included refunds from insurers, reinstatement of lapsed policies, payment for denied medical claims, and coverage of disaster-related claims that had been previously denied.

Licensing Unit

The Licensing Unit oversees the licensing and activities of licensed individuals and entities that conduct insurance business in New York State. The goals of the Unit are to protect the public and ensure that licensees act in accordance with applicable insurance laws and regulations.

There are currently more than 340,000 insurance producer licensees in New York, including agents, brokers, adjusters, excess line brokers, life settlement brokers, independent and public adjusters, reinsurance intermediaries, bail agents, title agents, and life settlement brokers. The unit, in collaboration with the Producer Investigations and Disciplinary Units, reviews licensing applications, monitors the insurance marketplace to determine if unlawful or unlicensed activity is occurring and, if necessary, and takes steps to ensure that individuals or entities either achieve compliance or cease activities.

The Licensing Unit reviews applications, issues licenses, and processes renewal and relicensing applications for insurance companies, as well as licensed producers. In 2018, the Unit issued 196,944 licenses and collected more than \$23.7 million in fees. In addition, the Licensing Unit monitors, approves, audits, and supervises the administration of the pre-Licensing education program courses and the continuing education program. The Licensing Unit is the agent for service of process for licensed and unauthorized companies; in 2018, it accepted service of process for 16,425 actions against insurance companies.

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 FFPCPD'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 FFPCPD 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 online and by mail.

The SPU also maintains and regularly updates a comprehensive [Student Lending Resource Center](#) on the Department's website. 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 2018, HCPO successfully resolved 627 claims of 111 individuals in which an offer was presented, or the asset deemed non-compensable. Claimants received \$1,317,638 in offers in 2018.

Since its inception, the HCPO has successfully resolved 16,082 claims of 5,363 individuals in which an offer was presented, or the asset was deemed non-compensable. To date, the HCPO has secured 8,446 offers; their combined total for bank, insurance, and other losses amounts to \$178,247,630. The 2018 HCPO Annual Report is available on the Department website.

COMPLIANCE DIVISION OVERVIEW

The Compliance Division continues 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 continues to oversee the implementation of DFS's first-in-the-nation cybersecurity regulation, which became effective March 1, 2017. As part of implementation of the regulation, the Compliance Division enhanced the web portal that allows regulated entities to securely report cybersecurity events and other required filings. As all transitional dates passed, the division continues to monitor compliance by DFS regulated entities with regulation.

The Compliance Division includes a team devoted to development and delivery of training for DFS staff. This team has designed and launched training programs to further build internal capabilities and organization-wide activities, including training over 600 examiners on DFS's cybersecurity regulation, Anti Money Laundering and Bank Secrecy Act laws. In addition, the team continues to train DFS staff on existing and new developments in the financial markets, as well as provide management training.

ENFORCEMENT DIVISION OVERVIEW

The Enforcement Division ensures that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2018, these actions resulted in significant consent orders and monetary penalties of nearly \$800 million against global banks for violations of AML and BSA laws.

CAPITAL MARKETS/RESEARCH TRENDS DIVISION OVERVIEW

The Capital Markets/Research Trends 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 targeted examinations independently. The Division has the primary regulatory responsibility for the New York State-based public retirement systems and financial guaranty insurance 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.

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.

OFFICE OF FINANCIAL INNOVATIONS OVERVIEW

The Office of Financial Innovation monitors developments concerning the cybersecurity practices of regulated companies and is responsible for DFS's expanded specialty cyber and virtual currency examiner staffs; developing expanded examination and supervision protocols; and developing key initiatives and compliance measures, including increasing challenges posed by the continued emergency of the virtual currency marketplace, as well as other innovations.

DFS granted five new virtual currency licenses in 2018 in accordance with the Department's 2015 regulation requiring a license to engage in the virtual currency business.

LIQUIDATION BUREAU OVERVIEW

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

The NYLB receives no funding from the State budget; rather, its expenses are paid from the assets of the estates under receivership, and 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 Court supervises the Receivership and, by extension, the NYLB. Acting on behalf of the Receiver, the NYLB maximizes the assets and resolves the liabilities of the estates. The goal of a receivership is either to rehabilitate the insurer by removing the causes and conditions of the receivership or, if that is not possible, to liquidate it in order to distribute the 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 due to the inability of an insolvent insurer to meet its obligations to policyholders.

At the end of 2018, the NYLB managed 18 domestic insurance companies and 11 fraternal benefit societies in liquidation. The Receiver also managed 10 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 39 in 2018.

The NYLB closed one domestic receivership (Drivers Insurance Company) and one ancillary receivership (Legion Insurance Company) in 2018. In addition, the Superintendent was appointed liquidator of two new receiverships (Cuatro, LLC, and Touchstone Health HMO, Inc.) and one ancillary estate (Guarantee Insurance Company) in 2018.

REGULATORY AND LEGISLATIVE ACTIVITIES

REGULATIONS

Proposed, adopted on an emergency basis, and final adoptions of regulations completed during 2018 can be found on [our website](#).

INDUSTRY AND CIRCULAR LETTERS

[Banking Industry Letters](#) and [Insurance Circular Letters](#) for 2018, as well as the current and prior years 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.

STATEMENTS, RECOMMENDATIONS AND DECISIONS OF THE SUPERINTENDENT

In 2018, the Superintendent issued several public statements, including support of the Affordable Care Act, as well as opposition to the OCC's decision to accept fintech charter applications. They can be found on the DFS website under [Superintendent's Statements](#).

In addition, the Superintendent exercised her Wild Card Authority, granted under Banking Law, five times in 2018, as discussed below. The Wild Card authority allows the Superintendent to react quickly to evolving federal banking regulations. When changes in federal statutes, regulations or interpretations grant powers to federally chartered institutions that state-chartered institutions do not enjoy, the Superintendent may authorize one or more state-chartered banking organizations of the same type to exercise the same powers. Additional information can be found in the 2018 Wild Card annual report, available on the DFS website.

2018 Wild Card authorizations:

- **Relief to Convert Directly from a Stock Form Savings Bank to a Commercial Bank:** This order permits a New York State chartered stock-form savings banks to convert directly from a stock-form savings bank to a New York State chartered commercial bank. There is no provision of the Banking Law that permits a stock-form savings bank to convert directly to a New York State chartered commercial bank, whereas under 12 C.F.R. Section 5.24, a federally chartered stock savings association is permitted to convert directly to a national bank. This approval provides parity between New York State chartered stock-form savings banks and their federally chartered counterparts.
- **Reimbursement of Board Members of New York State Chartered Credit Unions for Qualifying Health Insurance Premiums:** This order authorizes New York State Chartered Credit Unions to reimburse members of their board of directors for reasonable health insurance premiums covering the director only to the same extent that a federally chartered credit union may reimburse members of its board of directors for reasonable health insurance premiums for the director only, provided that such reimbursement is for health insurance that is fully insured (not self-funded), is written by an insurer authorized to write accident and health insurance in New York State, and the health insurance policy is a policy approved by the Department that complies with the Affordable Care Act and New York Insurance Law and regulations. This approval provides parity between New York State-chartered credit unions and federal credit unions.
- **Order to Permit New York State Chartered Credit Unions to Accept Secondary Capital and Nonmember Deposits:** This order permits a New York State-chartered credit union that has received a low-income credit union designation from the Superintendent to, with the prior specific approval of, and subject to the conditions imposed by, the Superintendent, accept secondary capital and nonmember deposits to the same extent that a federally chartered credit union with a low-income designation is permitted to do so. This approval provides parity between New York State-chartered credit unions and federal credit unions.

- **Adjustment of Minimum Interest Rate that Certain Mortgage Investing Institutions Pay on Certain Escrow Accounts:** This order establishes the minimum rate of interest to be paid by New York State-chartered banks, private bankers, trust companies, savings banks, savings and loan associations and credit unions on escrow accounts (as such term is defined in Section 14-b of the Banking Law) in connection with loans secured by mortgages on one to six family residences that are occupied by the owner or on any property owned by a cooperative apartment corporation. This order is to achieve or maintain parity between New York State-chartered banks, private bankers, trust companies and national banks; savings banks, savings and loan associations and federal savings associations; and credit unions and federal credit unions.
- **Order Permitting New York State Chartered Mutual Savings Banks or Savings and Loan Associations to Form a Two-Tier Mutual Holding Company Structure:** This order permits a New York State-chartered mutual savings bank or savings and loan association to form a two-tier mutual holding company structure to the same extent as a federal savings association.

LEGISLATIVE RECOMMENDATIONS FOR 2019

Codification of the Affordable Care Act: This proposal would protect the health of New Yorkers by ensuring access to affordable, high quality health insurance coverage.

Licensing and Regulation of Student Loan Servicers: Student loan servicers provide billing and other services related to federal student loans. This proposal would empower the Department of Financial Services to license and regulate the student loan servicer industry.

Medical Indemnity Fund: This proposal would transfer the custody and administration of the Medical Indemnity Fund from the Department of Financial Services to the Department of Health.

In-Vitro Fertilization: To promote safer and more affordable reproductive health, this initiative would provide insurance coverage for 3 cycles of in-vitro fertilization coverage used in the treatment of infertility.

Mental Health Parity: To ensure New Yorkers suffering from Mental Health and Substance Use Disorders are not restricted from accessing health insurance benefits, this proposal would expand and enforce health insurance parity laws.

BANKING STATISTICS

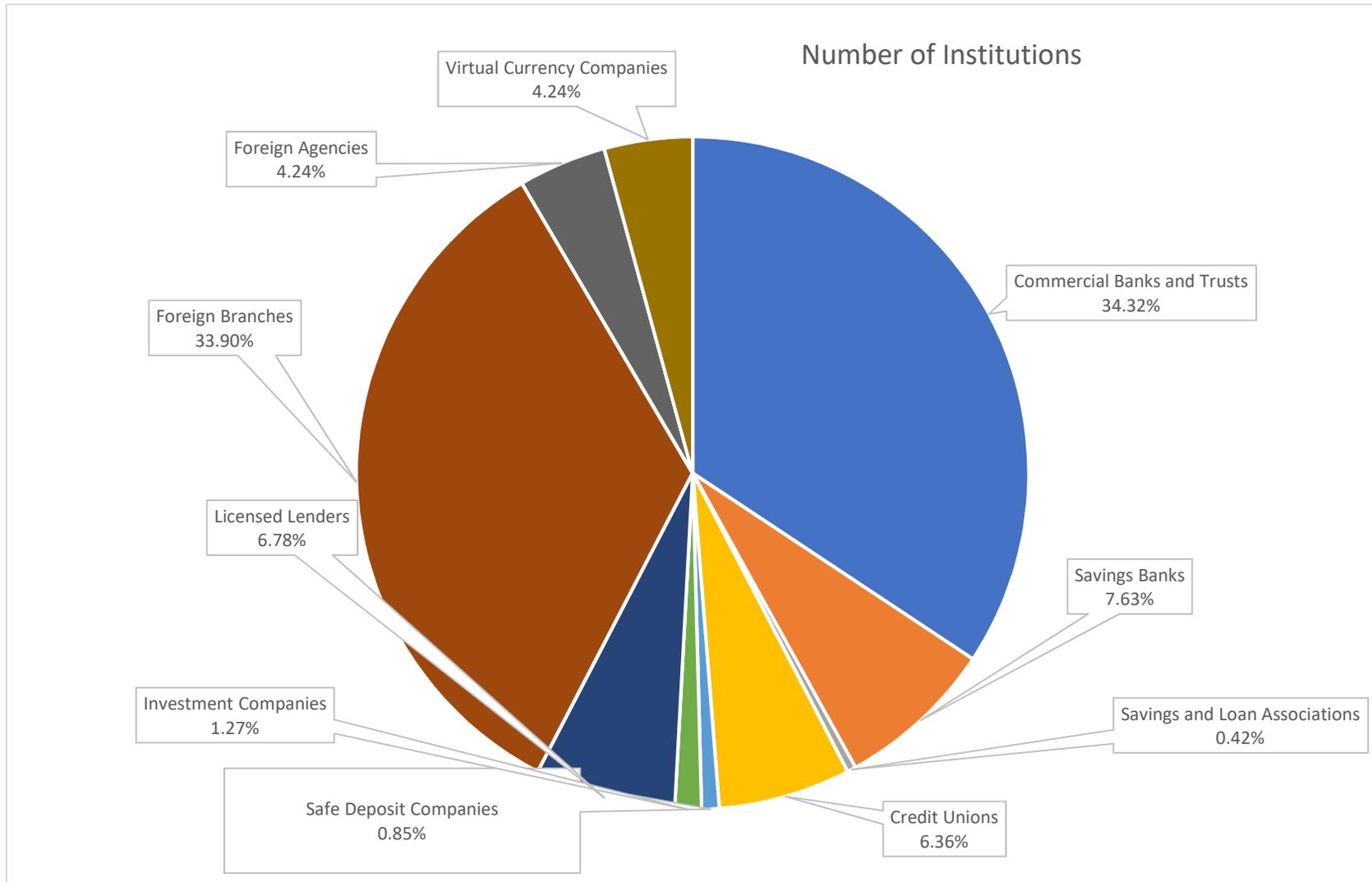
SUMMARY OF SUPERVISED INSTITUTIONS

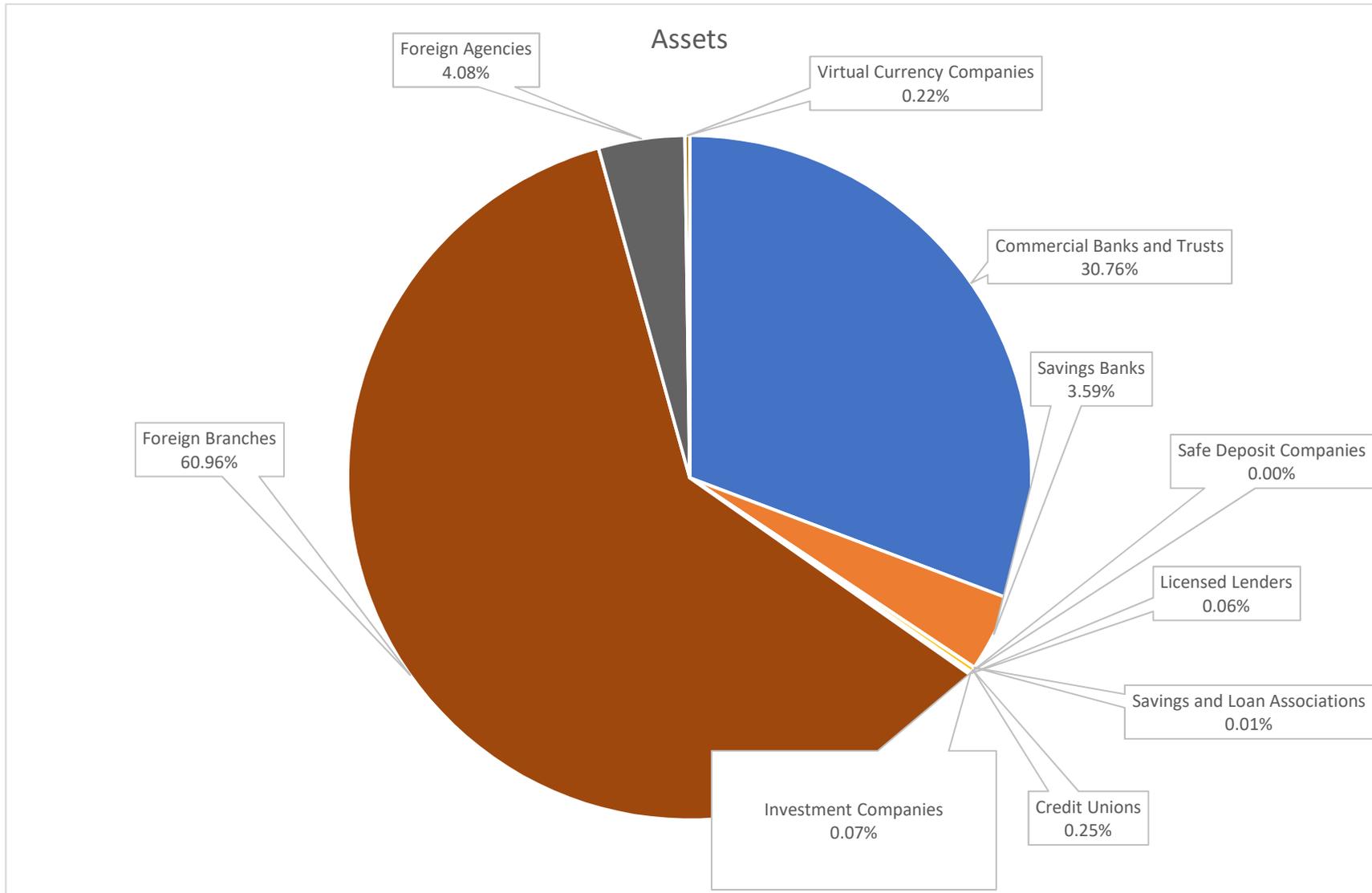
CONDITION OF ALL PRINCIPAL BANKING AND LENDING FACILITIES IN NEW YORK

	Number of Institutions			Assets		
	New York State	NYC	Rest of State	New York State	NYC	Rest of State
				Dollars in Thousands		
All Institutions *	656	268	372	3,301,415,400	2,835,785,294	458,716,845
Commercial Banks **	124	58	66	944,634,815	642,247,603	302,387,212
Savings Banks	34	12	22	107,038,173	25,499,912	81,538,261
Savings & Loan Associations	7	1	6	3,344,398	1,882,986	1,461,412
Credit Unions	340	70	270	83,921,685	13,224,087	70,697,598
Safe Deposit Companies	2	0	2	609	0	609
Investment Companies (Article XII)	3	2	1	1,775,545	1,775,545	0
Licensed Lenders ***	16	3	4	1,508,935	53,484	32,623
Foreign Branches	109	109	0	2,049,479,746	2,049,479,746	0
Foreign Agencies	11	10	1	104,197,773	101,598,643	2,599,130
Virtual Currency Companies***	10	3	0	5,498,529	8,096	0
State Charter *	236	144	76	2,550,768,767	2,306,040,731	237,814,775
Commercial Banks **	81	40	41	784,692,359	626,443,200	158,249,159
Savings Banks	18	4	14	91,577,001	18,051,883	73,525,118
Savings and Loan Associations	1	0	1	130,613	0	130,613

	Number of Institutions			Assets		
				Dollars in Thousands		
Credit Unions	15	3	12	6,471,327	3,193,804	3,277,523
Safe Deposit Companies	2	0	2	609	0	609
Investment Companies (Article XII)	3	2	1	1,775,545	1,775,545	0
Licensed Lenders ***	16	3	4	1,508,935	53,484	32,623
Foreign Branches	80	80	0	1,554,941,696	1,554,941,696	0
Foreign Agencies	10	9	1	104,172,153	101,573,023	2,599,130
Virtual Currency Companies***	10	3	0	5,498,529	8,096	0
Federal Charter *	420	124	296	750,646,633	529,744,563	220,902,070
Commercial Banks **	43	18	25	159,957,648	15,819,595	144,138,053
Savings Banks	16	8	8	15,461,172	7,448,029	8,013,143
Savings and Loan Associations	6	1	5	3,213,785	1,882,986	1,330,799
Credit Unions	325	67	258	77,450,358	10,030,283	67,420,075
Safe Deposit Companies	0	0	0	0	0	0
Investment Companies (Article XII)	0	0	0	0	0	
Licensed Lenders	0	0	0	0	0	0
Foreign Branches	29	29	0	494,538,050	494,538,050	0
Foreign Agencies	1	1	0	25,620	25,620	0
Virtual Currency Companies	0	0	0	0	0	0
*Dollars may not add to total due to rounding.						
**Banks, trust companies, limited purpose trust companies, and private bankers.						

	Number of Institutions	Assets
		Dollars in Thousands
*** 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	43	320
Trust Companies	22	1,268
Limited Purpose Trust Companies	15	21
Private Bankers	1	9
Savings Banks	18	555
Savings & Loans	1	2
Credit Unions	15	46
Safe Deposit Companies	2	2
Investment Companies (Article XII)	3	3
Licensed Lenders	16	143
Foreign Branches	80	95
Foreign Agencies	10	10
Holding Companies - One Bank	38	38
Holding Companies - Multi Bank	9	9
Mutual Holding Companies	1	1
Foreign Representative Offices	29	29
Sales Finance Companies	94	165
Premium Finance Agencies	41	90
Check Cashers (including Commercial)	102	581
Money Transmitters	115	384
Budget Planners	31	88
Mortgage Bankers	172	981
Mortgage Brokers	518	622
Mortgage Loan Servicers	34	112
Common Trust Funds	60	60
NYS Regulated Corporations	3	3
Charitable Foundations	2	2
Virtual Currency	10	10
Credit Reporting Agencies	13	13
Total	1,498	5,662

CONVERSION FROM STATE CHARTER TO FEDERAL CHARTER

Name	Location	Name After Change	Effective Date
None			

CONVERSION FROM FEDERAL CHARTER TO STATE CHARTER

Name	Location	Name After Change	Effective Date
Northern Federal Credit Union	Watertown, NY	Northern Credit Union	October 1, 2018

BANK MERGERS AND ACQUISITIONS

Name	Institution Type	Location	Acquiring Bank	Effective Date
Genesee Valley Trust Company	Trust Company	Pittsford, New York	The Canandaigua National Bank and Trust Company	March 1, 2018
New Resource Bank	Out-of-State Commercial	San Francisco, California	Amalgamated Bank	May 18, 2018
Medina Savings and Loan Association	Savings and Loan Association	Medina, New York	Generations Bank	September 29, 2018
First American International Bank	Commercial Bank	Brooklyn, New York	Royal Business Bank	October 15, 2018
New York Commercial Bank	Commercial Bank	Islandia, New York	New York Community Bank	October 20, 2018
PCSB Commercial Bank	Commercial Bank	Brewster, New York	PCSB Bank	December 31, 2018

LIQUIDATIONS/SURRENDERS

Name	Institution Type	Location	Effective Date
Bank of Scotland PLC NY Branch	Foreign Branch	1095 Avenue of The Americas, New York, NY	7/11/2018
Caixa Geral De Depositos NY Branch	Foreign Branch	733 Third Avenue, New York, NY	9/26/2018
Jamestown Post Office Employees Credit Union	Credit Union	300 East Third Street, Jamestown, New York	9/14/2018

NEW CHARTERS/LICENSES

Name	Institution Type	Location	Effective Date
Generations Commercial Bank	Commercial Bank	Seneca Falls, NY	12/31/2018
Northern Credit Union	Credit Union	Watertown, NY	10/1/2018
Lloyds Bank Corporate Markets PLC	Foreign Branch	New York NY	7/27/2018

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	17,396	272,343	1,200	495,601	5,037	29,868	821,445
Alden State Bank	5,145	53,666	1,512	257,306	1,985	12,291	331,905
Alma Bank	66,119	34,447	145	1,000,191	7,897	33,410	1,142,209
Alpine Capital Bank	126,454	49,818	0	88,067	162	1,738	266,239
Amerasia Bank	58,864	1,136	0	549,656	7,787	5,323	622,766
American Community Bank	10,970	27,421	0	160,429	899	8,283	208,002
Bank Leumi USA	224,700	1,521,086	0	4,990,131	66,652	276,918	7,079,487
Bank of Akron	8,180	37,627	0	285,797	4,950	13,414	349,968
Bank of Cattaraugus	3,954	8,163	0	8,165	359	609	21,250
Bank of Holland	3,947	37,458	0	88,345	2,354	3,221	135,325
Catskill Hudson Bank	37,437	115,127	0	299,407	5,136	6,875	463,982
Cattaraugus County Bank	14,731	27,154	0	189,349	4,941	11,609	247,784
Citizens Bank of Cape Vincent	7,350	26,042	0	35,184	914	1,229	70,719
Country Bank	17,741	143,816	0	555,370	1,934	8,811	727,672
Emigrant Mercantile Bank	3,444	0	0	0	0	0	3,444
Empire State Bank	19,924	20,170	0	350,004	4,549	8,206	402,853
Generations Commercial Bank	2,500	0	0	0	0	0	2,500
Genesee Regional Bank	39,198	101,350	0	427,982	1,752	11,387	581,669
Global Bank	15,551	4,461	0	144,629	1,684	3,998	170,323
Gold Coast Bank	36,811	69,795	1,566	441,934	1,494	4,737	556,337
Greater Hudson Bank	13,740	121,508	0	380,038	1,626	20,984	537,896
Greene County Commercial Bank	56,753	373,661	0	0	0	2,761	433,175
Hanover Community Bank	11,818	12,884	43,620	559,399	13,956	9,826	651,503
Interaudi Bank	643,200	502,490	0	855,143	3,250	13,119	2,017,202

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
Jeff Bank	59,184	98,873	0	311,817	5,950	25,871	501,695
Mahopac Bank	13,036	322,410	0	956,091	14,239	59,408	1,365,184
Metropolitan Commercial Bank	232,950	37,120	0	1,850,988	6,877	52,793	2,180,728
NewBank	163,184	1,053	0	248,211	2,365	3,312	418,125
Pathfinder Bank	26,311	231,356	0	612,974	18,981	40,911	930,533
PCSB Bank	139,905	458,372	1,550	898,216	11,429	45,277	1,554,749
Pioneer Commercial Bank	224,302	14,668	52	0	0	161	239,183
Savoy Bank	32,511	3,402	0	306,397	311	6,284	348,905
Shinhan Bank America	87,831	47,068	0	1,265,256	9,135	13,658	1,422,948
Signature Bank	432,784	9,032,345	0	36,678,427	46,532	1,174,728	47,364,816
Spring Bank	8,631	28,162	0	142,668	331	2,253	182,045
The Berkshire Bank	158,232	180,318	0	371,092	1,635	8,761	720,038
The Westchester Bank	50,738	70,857	0	748,954	1,826	34,430	906,805
Tioga State Bank	7,016	130,642	0	316,487	3,494	26,102	483,741
United Orient Bank	8,246	1,974	1,000	78,455	79	1,454	91,208
USNY Bank	16,031	18,484	0	359,942	5,494	5,484	405,435
Victory State Bank	32,165	206,568	376	126,661	1,296	10,052	377,118
Woori America Bank	115,960	202,316	0	1,559,732	8,719	59,111	1,945,838
WSB Municipal Bank	15,439	94,257	0	0	0	795	110,491
Trust Companies							
Amalgamated Bank	82,436	1,179,251	0	3,211,321	21,654	186,261	4,680,923
Bank of Millbrook	18,858	94,584	3,667	93,262	2,637	5,727	218,735
Bank of Richmondville	12,992	38,114	1,300	82,521	1,017	5,028	140,972
Bank of Utica	33,259	932,856	0	73,853	22,060	10,649	1,072,677
BNB Bank	295,368	841,049	0	3,244,393	35,008	283,614	4,699,432
Chemung Canal Trust Company	129,308	246,169	0	1,293,463	24,979	57,875	1,751,794
Deutsche Bank Trust Company Americas	17,588,000	5,000	9,784,000	10,210,000	22,000	1,572,000	39,181,000
Five Star Bank	98,542	892,258	0	3,055,552	39,268	186,819	4,272,439
Flushing Bank	118,118	840,864	0	5,530,539	30,418	313,951	6,833,890
Goldman Sachs Bank USA	30,522,000	2,936,000	36,510,000	75,981,000	50,000	45,518,000	191,517,000
Habib American Bank	628,247	56,551	0	909,957	3,290	25,141	1,623,186

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
Israel Discount Bank of New York	357,887	2,354,880	0	6,119,243	23,920	373,286	9,229,216
Manufacturers and Traders Trust Company	9,641,162	12,068,166	0	87,281,714	621,830	10,023,275	119,636,147
Mizuho Bank (USA)	566,725	25,522	0	4,919,618	2,041	318,202	5,832,108
Orange Bank & Trust Company	18,371	255,536	0	726,413	13,698	42,402	1,056,420
Popular Bank	446,936	1,519,269	0	6,562,228	54,670	798,256	9,381,359
Solvay Bank	17,535	250,359	0	603,375	8,911	27,950	908,130
Steuben Trust Company	8,377	180,323	0	338,388	6,411	17,778	551,277
The Adirondack Trust Company	69,971	259,357	0	749,037	27,380	42,587	1,148,332
The Bank of Castile	22,140	302,736	0	1,153,315	14,386	28,637	1,521,214
The Bank of New York Mellon	84,268,000	116,053,000	33,291,000	26,039,000	1,586,000	25,174,000	286,411,000
Tompkins Trust Company	28,727	606,519	0	1,334,981	58,994	81,954	2,111,175
Limited Purpose Trust Companies							
American Stock Transfer & Trust Company, LLC	7,132	0	0	0	21,262	517,905	546,299
Anthos Trust Company, LLC	527	5,182	0	0	0	342	6,051
Coinbase Custody Trust Company, LLC	14,766	0	0	0	0	426	15,192
Continental Stock Transfer & Trust Company	2,912	1,036	0	0	4,278	3,209	11,435
Equiniti Trust Company	42,228	0	0	0	8,510	238,972	289,710
ESL Trust Services, LLC	5,830	0	0	0	40	35	5,905
Fiduciary Trust Company International	109,519	178,155	0	0	736	52,510	340,920
Gemini Trust Company	6,300	56,920	0	0	17,456	13,075	93,751
	0	0	0	0	2,460	2,460	449
Law Debenture Trust Company of New York	2,665	0	0	0	0	244	2,909
Market Street Trust Company	802	3,475	0	0	1,658	556	6,491
New York Life Trust Company	240	7,220	0	0	0	2,018	9,478
NY Digital Trust Company LLC	12,000	0	0	0	0	0	12,000
OFI Global Trust Company	0	10,464	0	0	0	5,324	15,788
Paxos Trust Company LLC (ITBIT TR CO LLC)	8,159	0	0	0	95	30,478	38,732

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
Depository Trust Company, The	2,877,384	0	0	0	43,730	110,854	3,031,968
Private Bankers							
Brown Brothers Harriman & Co.	2,963,867	1,026,541	0	1,917,819	49,582	1,134,255	7,092,064
Total	154,297,673	157,969,224	79,640,988	300,425,487	3,095,930	89,263,057	784,692,359
*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	683,191	30,873	38,810	0	6,762	759,636	61,809	821,445
Alden State Bank	285,523	0	4,000	0	916	290,439	41,466	331,905
Alma Bank	903,941	0	116,031	0	3,070	1,023,042	119,167	1,142,209
Alpine Capital Bank	214,473	0	0	0	2,832	217,305	48,934	266,239
Amerasia Bank	536,267	0	10,000	0	4,687	550,954	71,812	622,766
American Community Bank	173,331	0	5,000	0	2,777	181,108	26,894	208,002
Bank Leumi USA	5,689,830	0	431,926	0	139,161	6,260,917	818,570	7,079,487
Bank of Akron	299,093	0	13,399	0	2,136	314,628	35,340	349,968
Bank of Cattaraugus	19,298	0	0	0	16	19,314	1,936	21,250
Bank of Holland	119,122	0	6,000	0	237	125,359	9,966	135,325
Catskill Hudson Bank	429,300	0	0	0	887	430,187	33,795	463,982
Cattaraugus County Bank	221,254	0	0	0	5,091	226,345	21,439	247,784
Citizens Bank of Cape Vincent	64,314	0	0	0	224	64,538	6,181	70,719

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
Country Bank	608,117	0	42,500	0	3,147	653,764	73,909	727,673
Emigrant Mercantile Bank	500	0	0	0	14	514	2,930	3,444
Empire State Bank	299,378	0	70,000	0	4,174	373,552	29,301	402,853
Generations Commercial Bank	0	0	0	0	0	0	2,500	2,500
Genesee Regional Bank	480,239	0	40,000	0	2,787	523,026	58,643	581,669
Global Bank	141,695	0	7,000	0	1,058	149,753	20,570	170,323
Gold Coast Bank	478,333	0	20,000	0	1,225	499,558	56,779	556,337
Greater Hudson Bank	413,903	803	63,919	0	3,874	482,499	55,397	537,896
Greene County Commercial Bank	356,181	0	33,145	0	86	389,412	43,763	433,175
Hanover Community Bank	468,336	0	104,100	0	4,621	577,057	74,446	651,503
Interaudi Bank	1,729,389	0	123,000	0	6,079	1,858,468	158,734	2,017,202
Jeff Bank	443,232	0	0	0	5,775	449,007	52,687	501,694
Mahopac Bank	963,844	0	265,400	0	5,741	1,234,985	130,200	1,365,185
Metropolitan Commercial Bank	1,674,757	0	185,000	0	16,830	1,876,587	304,141	2,180,728
NewBank	361,439	0	3,000	0	5,675	370,114	48,011	418,125
Pathfinder Bank	731,010	0	118,534	0	6,221	855,765	74,768	930,533
PCSB Commercial Bank	1,301,590	0	39,216	0	8,201	1,349,007	205,742	1,554,749
Pioneer Commercial Bank	216,504	0	0	0	930	217,434	21,749	239,183
Savoy Bank	301,147	0	10,000	0	2,918	314,065	34,840	348,905
Shinhan Bank America	1,199,045	0	0	0	11,197	1,210,242	212,706	1,422,948
Signature Bank	36,382,379	820,000	4,970,000	258,174	527,124	42,957,677	4,407,139	47,364,816
Spring Bank	158,807	0	0	0	726	159,533	22,512	182,045
The Berkshire Bank	598,287	0	0	0	5,870	604,157	115,881	720,038

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
The Westchester Bank	717,777	22,422	53,275	0	4,546	798,020	108,785	906,805
Tioga State Bank	385,351	0	41,863	0	4,647	431,861	51,880	483,741
United Orient Bank	72,408	0	5,000	0	452	77,860	13,348	91,208
USNY Bank	356,232	4,000	2,293	0	1,765	364,290	41,145	405,435
Victory State Bank	340,281	0	0	0	2,272	342,553	34,565	377,118
Woori America Bank	1,617,586	0	43,739	0	18,311	1,679,636	266,201	1,945,837
WSB Municipal Bank	90,147	0	0	0	8,249	98,396	12,095	110,491
Trust Companies								
Amalgamated Bank	4,106,896	0	92,875	0	49,413	4,249,184	431,739	4,680,923
Bank of Millbrook	193,610	0	0	0	1,732	195,342	23,393	218,735
Bank of Richmondville	124,544	0	0	0	895	125,439	15,533	140,972
Bank of Utica	835,458	0	0	0	13,246	848,704	223,973	1,072,677
BNB Bank	3,887,930	539	240,433	0	38,306	4,167,208	532,224	4,699,432
Chemung Canal Trust Company	1,574,464	0	4,304	0	14,860	1,593,628	158,166	1,751,794
Deutsche Bank Trust Company Americas	27,350,000	1,011,000	336,000	0	1,300,000	29,997,000	9,184,000	39,181,000
Five Star Bank	3,375,390	64,000	407,506	0	26,290	3,873,186	399,253	4,272,439
Flushing Bank	4,963,833	0	1,134,994	0	74,019	6,172,846	661,044	6,833,890
Goldman Sachs Bank USA	137,463,000	3,814,000	12,024,000	4,250,000	6,210,000	163,761,000	27,756,000	191,517,000
Habib American Bank	1,459,889	0	0	0	23,256	1,483,145	140,041	1,623,186
Israel Discount Bank of New York	7,469,282	485,000	217,635	0	118,758	8,290,675	938,541	9,229,216
Manufacturers and Traders Trust Company	91,644,153	607,532	9,729,235	1,391,053	1,358,186	104,730,159	14,905,988	119,636,147
Mizuho Bank (USA)	3,622,565	0	680,519	0	144,773	4,447,857	1,384,251	5,832,108
Orange Bank & Trust Company	915,325	0	35,500	0	12,331	963,156	93,264	1,056,420

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
Popular Bank	6,980,854	193,130	432,212	0	63,246	7,669,442	1,711,917	9,381,359
Solvay Bank	786,223	0	36,900	0	3,309	826,432	81,698	908,130
Steuben Trust Company	462,558	0	23,000	0	5,810	491,368	59,909	551,277
The Adirondack Trust Company	1,000,964	3,405	0	0	22,109	1,026,478	121,854	1,148,332
The Bank of Castile	1,193,260	5,903	191,800	0	9,396	1,400,359	120,855	1,521,214
The Bank of New York Mellon	243,299,000	4,784,000	5,878,000	515,000	6,102,000	260,578,000	25,833,000	286,411,000
Tompkins Trust Company	1,561,537	75,940	288,400	0	42,239	1,968,116	143,059	2,111,175
Limited Purpose Trust Companies								
American Stock Transfer & Trust Company, LLC	0	0	2,702	0	22,675	25,377	520,922	546,299
Anthos Trust Company, LLC	0	0	0	0	780	780	5,271	6,051
Coinbase Custody Trust Company, LLC	0	0	0	0	1,537	1,537	13,655	15,192
Continental Stock Transfer & Trust Company	0	0	0	0	3,671	3,671	7,764	11,435
Equiniti Trust Company	0	0	968	0	48,343	49,311	240,399	289,710
ESL Trust Services, LLC	0	0	3,308	0	144	3,452	2,453	5,905
Fiduciary Trust Company International	0	0	0	0	28,248	28,248	312,672	340,920
Gemini Trust Company	0	0	6,871	0	21,362	28,233	65,518	93,751
Law Debenture Trust Company of New York	0	0	0	0	2,460	2,460	449	2,909
Market Street Trust Company	0	0	424	0	2,565	2,989	3,502	6,491
New York Life Trust Company	0	0	0	0	1,901	1,901	7,577	9,478
NY Digital Trust Company LLC	0	0	0	0	0	0	12,000	12,000

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
OFI Global Trust Company	0	0	0	0	1,974	1,974	13,814	15,788
Paxos Trust Company LLC (ITBITR CO LLC)	0	0	0	0	2,996	2,996	35,736	38,732
Depository Trust Company, The	0	0	0	0	2,392,534	2,392,534	639,434	3,031,968
Private Bankers								
Brown Brothers Harriman & Co.	4,602,593	0	795,305	0	683,479	6,081,377	1,010,687	7,092,064
Total	611,400,159	11,922,547	39,429,041	6,414,227	19,682,154	688,848,128	95,844,231	784,692,359

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	867,584	2,240,700	50,000	10,446,646	36,955	666,351	14,308,236
Cross County Savings Bank	32,032	27,335	0	324,674	22,248	14,516	420,805
Dime Community Bank	145,827	502,885	0	5,373,133	24,713	266,904	6,313,462
Elmira Savings Bank	19,429	32,569	94	479,469	16,730	41,926	590,217
Emigrant Bank	250,813	1,002,203	0	3,859,298	138,694	532,225	5,783,233
Fairport Savings Bank	4,720	24,383	0	283,881	2,731	10,854	326,569
First Central Savings Bank	40,705	53,033	0	462,551	1,062	26,814	584,165
Fulton Savings Bank	75,016	132,484	624	133,518	687	31,590	373,919
New York Community Bank	1,469,312	5,644,071	5,223	40,006,088	346,179	4,403,748	51,874,621
NorthEast Community Bank	42,510	14,811	4,331	742,780	17,038	39,213	860,683
Pioneer Savings Bank	53,339	111,419	3,117	1,028,920	42,010	48,162	1,286,967
Rhinebeck Bank	50,590	101,312	0	678,402	16,979	34,985	882,268

Ridgewood Savings Bank	101,311	1,305,130	0	3,843,835	14,917	269,190	5,534,383
Rondout Savings Bank	21,044	60,681	0	284,299	6,677	9,861	382,562
Sawyer Savings Bank	7,427	59,549	0	168,910	3,554	6,860	246,300
The North Country Savings Bank	16,273	1,852	100	217,393	5,401	16,502	257,521
Ulster Savings Bank	25,013	77,839	0	720,515	19,395	53,566	896,328
Watertown Savings Bank	38,964	123,868	0	433,850	13,159	44,921	654,762
Savings & Loans							
Gouverneur Savings and Loan Association	7,083	15,033	0	94,756	2,453	11,288	130,613
Total	3,268,992	11,531,157	63,489	69,582,918	731,582	6,529,476	91,707,614
*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	Trading Liabilities & Other Borrowed Money	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Dollars in Thousands							
Savings Banks							
Apple Bank for Savings	12,464,381	0	565,986	84,594	13,114,961	1,193,275	14,308,236
Cross County Savings Bank	352,114	0	15,000	4,983	372,097	48,708	420,805
Dime Community Bank	4,461,081	0	1,125,350	37,508	5,623,939	689,523	6,313,462
Elmira Savings Bank	492,784	0	31,000	8,484	532,268	57,949	590,217
Emigrant Bank	4,512,915	34,000	0	59,618	4,606,533	1,176,700	5,783,233
Fairport Savings Bank	222,622	0	71,826	2,460	296,908	29,661	326,569
First Central Savings Bank	516,507	0	10,000	2,946	529,453	54,712	584,165
Fulton Savings Bank	251,038	0	11,500	8,807	271,345	102,574	373,919
New York Community Bank	30,992,760	500,000	13,060,116	257,537	44,810,413	7,064,208	51,874,621
NorthEast Community Bank	690,800	0	45,130	7,792	743,722	116,961	860,683
Pioneer Savings Bank	1,119,866	0	32,828	7,880	1,160,574	126,394	1,286,968
Rhinebeck Bank	693,026	0	31,598	88,388	813,012	69,256	882,268

Ridgewood Savings Bank	4,304,341	0	422,085	88,467	4,814,893	719,490	5,534,383
Rondout Savings Bank	325,891	0	17,000	2,938	345,829	36,732	382,561
Sawyer Savings Bank	196,925	0	21,000	3,455	221,380	24,920	246,300
The North Country Savings Bank	192,726	0	30,794	1,035	224,555	32,966	257,521
Ulster Savings Bank	774,562	0	16,975	6,275	797,812	98,516	896,328
Watertown Savings Bank	543,381	0	5,250	5,245	553,876	100,886	654,762
Savings & Loans							
Gouverneur Savings and Loan Assoc.	83,697	0	12,000	4,900	100,597	30,016	130,613
Medina Savings and Loan Association							
Total	63,191,417	534,000	15,525,438	683,312	79,934,167	11,773,447	91,707,614

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	279	283	0	0	0	0	0	47	609
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	0	0	0	0	0	0	609	609
Zurich Depository Corporation*	0	0	0	0	0	0	0	0	0

*In the final stage of liquidation

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	160,492	124,601	1,229	1,209,761	32,571	12,479	37,575	1,578,708
Branch 6000 NALC Credit Union	935	3,488	0	3,643	4	83	581	8,734
Buffalo Service Credit Union	5,367	25,106	0	25,829	98	503	534	57,437
CFCU Community Credit Union	155,851	91,915	0	783,808	11,109	8,224	10,641	1,061,548
Directors Choice Credit Union	156	1,492	0	7,833	0	80	382	9,943
Empire Branch 36 National Association of Letter Carriers Credit Union	1,043	1,600	0	2,310	10	46	50	5,059
Erie County Employees Credit Union	1,210	13,832	0	10,111	6	231	955	26,345
Hudson River Community Credit Union	15,087	1,862	0	233,756	10,027	2,228	2,250	265,210
Municipal Credit Union	502,863	271,976	0	1,940,321	28,976	26,460	92,587	2,863,183
Newspaper Employees Credit Union	107	250	0	275	0	4	1	637
The Niagara Frontier Federal Employees Credit Union	228	798	0	1,619	0	25	13	2,683
Northern Credit Union	7,445	554	0	230,471	9,662	2,291	2,632	253,055
Norton-Troy Employees Credit Union	384	3,816	0	1,730	0	59	17	6,006
Progressive Credit Union	33,619	4,999	0	237,959	3,643	2,103	43,239	325,562
Yonkers Postal Employees Credit Union	223	5,150	0	1,740	4	63	37	7,217
Total	885,010	551,439	1,229	4,691,166	96,110	54,879	191,494	6,471,327

CONDITION OF CREDIT UNIONS

CREDIT UNIONS Liabilities and Equity	Total Shares and Deposits	Federal Funds Bought and Repos	Borrowin gs Plus Interest Payable	Subordinat ed Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
AmeriCU Credit Union	1,363,725	0	50,000	0	15,572	1,429,297	149,411	1,578,708
Branch 6000 NALC Credit Union	8,134	0	0	0	3	8,137	597	8,734
Buffalo Service Credit Union	50,840	0	0	0	209	51,049	6,388	57,437
CFCU Community Credit Union	901,838	0	243	0	9,459	911,540	150,008	1,061,548
Directors Choice Credit Union	8,447	0	0	0	1	8,448	1,495	9,943
Empire Branch 36 National Association of Letter Carriers Credit Union	4,640	0	0	0	95	4,735	324	5,059
Erie County Employees Credit Union	22,936	0	2	0	144	23,082	3,263	26,345
Hudson River Community Credit Union	229,894	0	725	0	2,061	232,680	32,530	265,210
Municipal Credit Union	2,688,409	0	68	0	64,936	2,753,413	109,770	2,863,183
Newspaper Employees Credit Union	336	0	0	0	0	336	301	637
The Niagara Frontier Federal Employees Credit Union	2,264	0	0	0	4	2,268	415	2,683
NORTHERN CU	224,929	0	6,063	0	2,353	233,345	19,710	253,055
Norton-Troy Employees Credit Union	5,018	0	2	0	13	5,033	973	6,006
Progressive Credit Union	242,052	0	85,137	0	8,508	335,697	(10,135)	325,562
Yonkers Postal Employees Credit Union	5,578	0	0	0	80	5,658	1,559	7,217
Total	5,759,040	0	142,240	0	103,438	6,004,718	466,609	6,471,327

CONDITION OF ARTICLE XII INVESTMENT COMPANIES

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	20,329	308,653	0	748,631	0	3,530	0	91,109	1,172,252
Community Building Fund, LLC	0	0	0	0	0	0	0	0	0
Western Union Financial Holdings, L.L.C.	283,008	32,890	0	33,203	0	1,779	0	252,413	603,293
Total	303,337	341,543	0	781,834	0	5,309	0	343,522	1,775,545

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	313,395	0	264,514	0	0	460,124	1,038,033	134,219	1,172,252
Community Building Fund, LLC	0	0	0	0	0	0	0	0	0
Western Union Financial Holdings, L.L.C.	0	0	0	0	0	358,907	358,907	244,386	603,293
Total	313,395	0	264,514	0	0	819,031	1,396,940	378,605	1,775,545

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.	47	7	61	23	138	485	623
CarFinance Capital LLC U/A/N CarFinance.com	0	0	0	0	0	27,711	27,711
Grameen America, Inc.	43,179	1,064	0	6,201	50,444	52,743	103,187
Kashable LLC	2,032	433	28	63	2,556	36,285	38,841
LendingClub Corporation	247,268	10,585	0	0	257,853	3,561,674	3,819,527
Mariner Finance, LLC	41,349	27	101	14	41,491	444,079	485,570
New City Funding Corporation	27,344	1,155	0	148	28,647	13,690	42,337
Omni Financial of New York, Inc.	2,883	75	1	11	2,970	0	2,970
OneMain Consumer Loan, Inc.	0	0	0	0	0	53,627	53,627
OneMain Financial Group, LLC	192,657	1,662	1,450	15,644	211,413	7,794,636	8,006,049
Retail Charge Financial Services Corp.	85	58	0	616	759	0	759
Santander Consumer USA Inc.	880,808	150	0	0	880,958	43,078,897	43,959,855
Stones Funding LLC	109	372	0	3	484	0	484
Sunrise Capital Management, Inc.	92	140	0	15	247	0	247
TMG Financial Services, Inc.							
Yamaha Motor Finance Corporation, U.S.A.	30,909	0	66	0	30,975	1,751,925	1,782,900
Total	1,468,762	15,728	1,707	22,738	1,508,935	56,815,752	58,324,687

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	523	523	0	100	623
CarFinance Capital LLC U/A/N CarFinance.com	0	2,300	2,300	0	25,411	27,711
Grameen America, Inc.	0	57,233	57,233	0	45,954	103,187
Kashable LLC	0	33,639	33,639	0	5,202	38,841
LendingClub Corporation	2,077,234	871,312	2,948,546	0	870,981	3,819,527
Mariner Finance, LLC	796	222,947	223,743	0	261,827	485,570
New City Funding Corporation	7,038	25,118	32,156	0	10,181	42,337
Omni Financial of New York, Inc.	0	2,836	2,836	0	134	2,970
OneMain Consumer Loan, Inc.	0	12,887	12,887	0	40,740	53,627
OneMain Financial Group, LLC	0	5,362,954	5,362,954	0	2,643,095	8,006,049
Retail Charge Financial Services Corp.	0	0	0	0	759	759
Santander Consumer USA Inc.	0	36,535,696	36,535,696	0	7,424,159	43,959,855
Stones Funding LLC	0	0	0	0	484	484
Sunrise Capital Management, Inc.	0	0	0	0	247	247
TMG Financial Services, Inc.						Surrender Date: February 8, 2019
Yamaha Motor Finance Corporation, U.S.A.	101,563	1,106,450	1,208,013	0	574,887	1,782,900
Total	2,186,631	44,233,895	46,420,526	0	11,904,161	58,324,687

GENERAL INSURANCE COMPANY STATISTICS

LICENSES ISSUED DURING YEAR

	2017	2016
Total	179,116	196,262
Adjusters		
Independent	5,344	15,576
Public	313	422
Temporary Permits	0	13
Agents		
Life/Accident and Health	97,660	89,697
Property and Casualty	38,955	46,986
Limited Rental/Wireless Communications	21	121
Mortgage Guaranty Insurance	2	6
Bail Bond	102	206
Limited Lines	3	7
Title	2,088	871
Brokers		
Life	10,533	11,236
Property and Casualty	21,814	27,769
Excess Line (Regular and Limited)	1,579	2,750
Life Settlement	165	100
Consultants		
Life	124	88
General	161	225
Other		
Reinsurance Intermediaries	37	176
Service Contract Registrants	215	13

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

2017 CHANGES IN AUTHORIZED INSURERS

Life Insurance Companies	
Incorporated	
Lumico Life Insurance Company of New York	Mar. 28
Name Changes	
“First United American Life Insurance Company” to “Globe Life Insurance Company of New York”	Jan. 1
“First Metlife Investors Insurance Company” to “Brighthouse Life Insurance Company of NY”	Mar. 6
“Commercial Travelers Insurance Company” to “Commercial Travelers Life Insurance Company”	June 30
Withdrawn	
Resource Life Insurance Company	Aug. 25
Accident and Health Insurance Companies	
Incorporated	
Bright Health Insurance Company of New York	May 31
Name Changes	
“Commercial Travelers Mutual Insurance Company” to “Commercial Travelers Insurance Company”	May 1
“Renaissance Health Insurance Company of New York” to “Renaissance Life & Health Insurance Company of New York”	Dec. 18

Property and Casualty Insurance Companies	
Domestic Company Licensed	
Transit General Insurance Company of New York, Long Island City, NY	Sept. 12
Foreign Companies Licensed	
Spinnaker Insurance Company, Chicago, IL	Feb. 21
Vantapro Specialty Insurance Company, Little Rock, AR	May 4
Explorer Insurance Company, San Diego, CA	May 19
OBI America Insurance Company, Harrisburg, PA	Nov. 16
Farmers Mutual Hail Insurance Company of Iowa, West Des Moines, IA (from Accredited Reinsurer to Property Casualty)	Dec. 6
Name Changes	
"Sompo Japan Insurance Company of America" to "Sompo America Insurance Company," New York, NY	Jan. 1
"Sompo Japan Fire & Marine Insurance Company of America" to "Sompo America Fire & Marine Insurance Company," New York, NY	Jan. 1
"Underwriter for the Professions Insurance Company" to "TDC National Assurance Company," Lake Oswego, OR	Jan. 4
"United National Specialty Insurance Company" to "City National Insurance Company," Bedford, TX	Feb. 21
"Mosaic Insurance Company" to "Metromile Insurance Company," Wilmington, DE	Mar. 22
"Professionals Direct Insurance Company" to "Watford Insurance Company," Morristown, NJ	Apr. 4
"Quanta Indemnity Company" to "Greyhawk Insurance Company," Denver, CO	Aug. 8
Redomestications Filed	
Commonwealth Insurance Company of America (from Washington to Delaware)	Jan. 9
National Casualty Company (from Wisconsin to Ohio)	Jan. 30
Ashmere Insurance Company (from Illinois to Florida)	Mar. 29
The Insurance Company of the State of Pennsylvania (from Pennsylvania to Illinois)	Mar. 29
Watford Insurance Company (from Michigan to New Jersey)	Apr. 4
Technology Insurance Company (from New Hampshire to Delaware)	Apr. 20

Maxum Casualty Insurance Company (from Delaware to Connecticut)	June 8
CorePointe Insurance Company (from Michigan to Delaware)	Nov. 3
Merger Agreements Filed	
Middlesex Mutual Assurance Company into COUNTRY Mutual Insurance Company	Jan. 1
Holyoke Mutual Insurance Company into COUNTRY Mutual Insurance Company	Mar. 29
American Plan Insurance Company into Tri-State Consumer Insurance Company	May 25
Withdrawn	
Green Mountain Insurance Company, Inc.	Aug. 7
Liquidated	
Excalibur Reinsurance Company	May 25
Fiduciary Insurance Company of America	July 25
Accredited Reinsurers	
Certificate of Recognition	
Houston Specialty Insurance Company, Houston, TX	Feb. 22
River Thames Insurance Company Limited, England	Apr. 7
United National Insurance Company, Bala Cynwyd, PA	May 19
Name Change	
“Maiden Specialty Insurance Company” to “Clear Blue Specialty Insurance Company”	Sept. 7
Redomestications Filed	
Homesite Insurance Company of the Midwest (from North Dakota to Wisconsin)	Jan. 10
Maxum Indemnity Company (from Delaware to Connecticut)	Mar. 6

Withdrawn	
Unionamerica Insurance Company Limited	June 6
Madison National Life Insurance Company, Inc.	July 1
Clear Blue Specialty Insurance Company	Sept. 7
Charitable Annuity Societies	
Permits Issued	
Blair Academy, Blairstown, NJ	Jan. 5
Shepherds Baptist Ministries Inc., Union Grove, WI	Jan. 30
The Ohio State University Foundation, Columbus, OH	Mar. 23
National Catholic Community Foundation, Crownsville, MD	Mar. 23
Temple University, Philadelphia, PA	July 31
Rowan University Foundation, Incorporated, Glassboro, NJ	July 31
AMG International, Inc., Chattanooga, TN	Aug. 4
The Pingry Corporation, Basking Ridge, NJ	Aug. 24
American Diabetes Association, Arlington, VA	Aug. 24
Carroll Petrie Foundation, Wilmington, DE	Aug. 24
Chosen People Ministries, Inc., New York, NY	Oct. 11
Name Change	
“Centenary College” to “Centenary University, a New Jersey Nonprofit Corporation,” Hackettstown, NJ	Feb. 17
Merger Agreement Filed	
Nature Conservancy of Connecticut into The Nature Conservancy	Oct. 16
Withdrawn	

The Ronald Reagan Presidential Foundation	July 7
Daemen College	July 19
Volunteers of America, Inc.	Aug. 29
Cortland Memorial Foundation, Inc.	Sept. 7
Young Men’s Christian Association Buffalo Niagara	Oct. 30
Captive Insurance Companies	
Merger Agreements Filed	
Columbus Circle Indemnity, Inc. into Spectrum Communications Indemnity, Inc.	Aug. 4
Barclays Insurance U.S., Inc. into BIUS, Inc.	Sept. 22
Wall and Broad Insurance Company into Intercontinental Exchange Property Protection, Inc.	Aug. 18
Title Insurance Companies	
Name Change	
“New Jersey Title Insurance Company” to “CATIC Title Insurance Company”	Sept. 12
Redomestications Filed	
Commonwealth Land Title Insurance Company (from Nebraska to Florida)	Aug. 31
Fidelity National Title Insurance Company (from California to Florida)	Aug. 31
Chicago Title Insurance Company (from Nebraska to Florida)	Aug. 31

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	10
Shell Estates in Liquidation	0
Total	28

DOMESTIC ESTATES AND CONSERVATION ESTATES - ASSETS & LIABILITIES

Total Assets	\$798,511,315
Total Liabilities	\$6,111,734,460
Total Insolvency	\$5,313,223,145

DOMESTIC ESTATES IN REHABILITATION - ASSETS & LIABILITIES

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

LIQUIDATION AND REHABILITATION ACTIVITIES

Domestic Estates
Commenced in 2018
Cuatro, LLC
Touchstone Health HMO, Inc.
Continued Liquidations
American Medical and Life Insurance Company
Atlantic Mutual Insurance Company
Centennial Insurance Company

Eveready Insurance Company
Executive Life Insurance Company of New York
Fiduciary Insurance Company
First Central Insurance Company
Frontier Insurance Company
Group Council Mutual Insurance Company
Health Republic Insurance of New York, Corp.
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
Drivers Insurance Company
Shell Estates
Commenced
None
Completed
None
Domestic Estates in Rehabilitation
Commenced
None
Continued
None
Converted
None
Completed
None

Ancillary Receiverships
Commenced
Guarantee Insurance Company
Continued
American Manufacturers Mutual Insurance Company
American Motorists Insurance Company
CastlePoint Insurance Company
Eagle Insurance Company
Lincoln General Insurance Company
Lumbermens Mutual Casualty Company
Reliance Insurance Company
The Home Insurance Company
Ullico Casualty Company
Completed
Legion Insurance Company
Conservations
Commenced
None
Continued
None
Completed
None
Fraternal Benefit Societies
Commenced
Amstel Benevolent Society, Inc.
Kudryncer Benevolent Society, Inc.
Sieniawer Young Men's Sick Benevolent Association, Inc.
Trembowler Benevolent Association, Inc.
Continued
Amstel Benevolent Society, Inc.
Berdichever Independent Benevolent Association
Bronx Hungarian Sick & Benevolent Society, Inc.
Bukowiner Bessarabian Benevolent Association

Fedlo Association, Inc.
First Bereg Munkaczer Sick and Benevolent Society
Kudryncer Benevolent Society, Inc.
Provident Sick and Benevolent Society, Inc.
Sieniawer Young Men's Sick Benevolent Association, Inc.
Trembowler Benevolent Association, Inc.
Yamonlinitzer Friends, Inc.
Completed
Chivalry Relief Association, Inc.
Hochberg Family Circle, Inc.
Machnowka Aid Association
Metropole Association, Inc.
Ozorkower Benevolent Society, Inc.
Zolotonosher Friends, Inc.

PROPERTY/CASUALTY INSURANCE ENTITIES SUPERVISED BY THE DEPARTMENT (12/31/2018)

Class	Number
Accredited Reinsurers (Property/Casualty)	83
Advance Premium Co-Operative (Property/Casualty)	18
Assessment Co-Operative (Property/Casualty)	22
Associations, Pools, and Syndicates (including FAIR Plan)	9
Captive Insurers	49
Financial Guaranty Insurers	12
Mortgage Guaranty Insurers	22
Stock and Mutual Property/Casualty Insurers (includes Eight United States Branches, Sixteen Reciprocal Insurers and two State Insurance Funds)	807
Risk Retention Groups	121
Title Insurers (Including Two Accredited Reinsurers)	25

LICENSED PROPERTY/CASUALTY INSURER SELECTED DATA 2014-2017

	2017	2016	2015	2014
	Stock Companies			
Number of Insurers	742	737	739	746
	Dollars in Millions			
Net Premiums Written	\$297,359	\$284,822	\$279,295	\$260,710
Admitted Assets	1,061,267	1,022,692	989,178	970,596
Unearned Premium & Loss Reserves	546,378	520,607	508,540	495,778
Other Liabilities	134,548	129,083	117,383	111,804
Capital	3,960	3,938	3,942	3,972
Surplus to Policyholders	380,341	373,002	363,255	363,015
	Mutual Companies			
Number of Insurers	65	66	67	67
	Dollars in Millions			
Net Premiums Written	\$101,768	\$98,895	\$93,996	\$89,684
Admitted Assets	364,627	\$347,098	328,753	320,386
Unearned Premium & Loss Reserves	127,144	\$123,827	118,767	113,883
	2017	2016	2015	2014
Other Liabilities	42,391	\$40,855	37,693	42,039
Surplus to Policyholders	195,092	\$182,416	172,293	164,464

PROPERTY/CASUALTY NET PREMIUMS WRITTEN

Stock Companies				Mutual Companies			
No. of Companies	Net Premiums Written	Surplus/ Policy-holders	Ratio of Premiums to Surplus	No. of Companies	Net Premiums Written	Surplus/ Policy-holders	Ratio of Premiums to Surplus
	Dollars in Millions				Dollars in Millions		
742	\$297,359	\$380,341	0.78	65	\$101,768	195,092	0.52
Aggregate Writings (in Billions): \$399.13							
% in Stock: 74.50%							

PROPERTY/CASUALTY INSURER DIRECT PREMIUMS WRITTEN 2013-2017 (New York)

Property/Casualty Lines	Dollars in Millions						Percentage Change
	2013	2014	2015	2016	2017	2013-2017	2016-2017
All Premiums Written	\$38,005	\$39,294	\$40,558	\$41,993	\$42,915	13%	2.20%
Private Passenger Auto	11,112	11,482	11,945	12,634	13,261	19%	4.96%
Bodily Injury and Property Damage Liability	7,399	7,547	7,724	8,099	8,457	14%	4.43%
Comprehensive and Collision	3,713	3,934	4,220	4,535	4,803	29%	5.91%
Commercial Auto	1,962	2,102	2,200	2,370	2,615	33%	10.31%
General (Other) Liability	4,978	5,314	5,710	5,830	5,647	13%	-3.14%
Commercial Multi-Peril	3,488	3,614	3,592	3,659	3,863	11%	5.56%
Workers' Compensation	5,191	5,261	5,524	5,894	5,949	15%	0.93%
Homeowners' Multi-Peril	4,902	5,086	5,196	5,224	5,286	8%	1.18%
Medical Malpractice	1,365	1,317	1,168	1,092	938	-31%	-14.15%
Inland Marine	1,262	1,370	1,467	1,480	1,617	28%	9.22%
Ocean Marine	444	452	405	394	382	-14%	-3.01%
Fidelity and Surety	483	482	512	538	553	15%	2.88%
Accident and Health	421	419	404	427	486	15%	13.76%
Fire	600	638	610	643	565	-6%	-12.08%

Product Liability	152	180	232	221	200	32%	-9.63%
Financial Guaranty	375	255	227	209	161	-57%	-22.71%
Mortgage Guaranty	184	172	170	168	172	-7%	1.96%
Allied Lines	386	408	457	445	399	3%	-10.32%
Aircraft	57	51	59	42	50	-12%	20.36%
Boiler and Machinery	87	91	103	107	101	16%	-5.92%
Credit	140	146	149	174	182	30%	4.76%
Burglary and Theft	26	28	30	31	33	29%	6.71%
All Other*	391	426	399	410	456	16%	11.19%
* "All Other" Includes Farm owners Multi-Peril Crop, Multiple peril crop, Private crop, Federal Flood, Private Flood, Earthquake, Warranty and Aggregate Write-Ins.							

FINANCIAL GUARANTY INSURERS SELECTED DATA

	2017	2016	2015	2014
Number of Companies	12	13	13	15
	Dollars in Millions			
Exposure	\$579,463	\$728,148	\$955,439	\$1,219,632
Net premiums written	413	360	395	478
Admitted assets	25,785	27,591	27,497	30,300
Unearned premium & loss reserves	8,103	8,594	9,230	11,249
Other liabilities	6,081	6,372	6,973	7,218
Capital	1,034	1,037	1,037	1,070
Surplus to policyholders	11,600	12,625	11,743	11,833

MORTGAGE GUARANTY INSURERS SELECTED ANNUAL STATEMENT DATA

	2017	2016	2015	2014
Number of companies	22	24	24	28
	Dollars in Millions			
Net premiums written	\$3,697	\$3,607	\$3,785	\$3,649
Admitted Assets	21,198	19,596	19,168	19,001
Unearned premium & loss reserves	6,040	7,046	8,356	10,027
Other liabilities	9,226	6,835	4,723	2,694
Capital	64	67	67	78
Surplus	5,932	5,715	6,089	6,280

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		
\$3,697	5,932	0.62

TITLE INSURANCE COMPANIES SELECTED DATA

TITLE INSURANCE COMPANIES SELECTED DATA				
	2017	2016	2015	2014
Number of Companies	23	23	23	23
			Dollars in Millions	
Net premiums written	\$12,297	\$11,888	\$10,869	\$9,317
Admitted assets	8,440	8,600	7,890	7,672
Liabilities	4,553	4,657	4,310	4,198
Capital	377	408	408	410
Surplus	3,887	3,943	3,581	3,474

ADVANCE PREMIUM AND ASSESSMENT CORPORATIONS SELECTED DATA

2017	Total	Advance Premium Corporations	Assessment Corporations
Number of companies	40	18	22
			Dollars in Millions
Total assets	\$3,492	\$2,946	\$546
Net premiums written	1,216	1,050	166
Surplus funds	1,881	1,526	355

HEALTH INSURANCE ASSETS, LIABILITIES AND PREMIUMS WRITTEN

	Assets	Liabilities	Premiums Written in New York
	Dollars in Thousands		
Continuing Care Retirement Communities (CCRC) ¹	\$1,156,245	\$ 1,618,155	n/a (see note below)
Article 42 Insurers	34,358,126	20,642,238	\$14,473,269
Article 43 Corporations	7,166,645	4,296,510	16,510,261
HMOs	5,857,482	2,912,612	17,369,890
Municipal-Cooperative Health Benefit Plans (MCH) ²	473,005	186,093	824,731
Self-Funded Student Health Plans ³	68,943	57,641	43,226
Total	\$ 49,080,446	\$29,713,2482	\$49,221,378

¹ Numbers for CCRCs as of 2017. 2018 statements for CCRCs are due April 30th. CCRCs do not have premiums. Residents pay a monthly fee.

² MCH statements are due 120 days after the end of their fiscal year.

³ Self-Funded Student Health Plan statements are due 120 days after the end of their fiscal year.

CHANGES IN AUTHORIZED INSURERS

Life Insurance Companies	Date
Domestic Company Licensed	
Lumico Life Insurance Company of New York	Dec. 7
Name Changes	
“Farm Family Life Insurance Company” to “American National Life Insurance Company of New York”	Jan. 1
“Phoenix Life Insurance Company” to “Nassau Life Insurance Company”	Oct. 10
“Hartford Life Insurance Company” to “Talcott Resolution Life Insurance Company”	Oct. 18
Mergers	
American National Life Insurance Company of New York merged into Farm Family Life Insurance Company	Jan. 1
American Modern Life Insurance Company merged into Securian Life Insurance Company	Dec. 31

Accredited Reinsurers	Date
Name Change	
“XL Life Insurance and Annuity Company” to “Omaha Health Insurance Company”	Aug. 6

Fraternal Benefit Societies	Date
Merger	
“Association of the Sons of Poland” merged into “Supreme Council of the Royal Arcanum”	Sept. 28

Charitable Annuity Societies	Date
Permits Issued	
Dickinson College	Jan. 22
Cardinal Glennon Children’s Foundation	May 24
National Park Foundation	July 16
Bennington College	Nov. 16
Wesleyan University	Nov. 28
Storm King School	Dec. 26
Name Changes	
“Rochester General Hospital Foundation” to “Rochester Regional Health Foundation”	Jan. 1
“ABWE Foundation, Inc.” to “ABWE Foundation, LLC”	Aug. 23
Merger	
Unity Health System Foundation merged into Rochester General Hospital Foundation	Jan. 1

Withdrawn	
Americares Foundation	Sept. 28
Omaha Home for Boys	Dec. 27

Health Insurance and Other Health Related Risk Bearing Entities	
Newly Authorized	
New York Quality Healthcare Corporation (PHSP)	April 20
Health Pointe of New York, LLC (HMO)	April 26
Longevity Health Plan of New York, Inc. (HMO)	April 26
Mergers	
Alphacare of New York, Inc. merged with and into Senior Whole Health of New York, Inc.	January 1
Entered into Liquidation	
Touchstone Health HMO, Inc. (HMO)	May 11
Cuatro LLC (HMO)	August 6
Changes in Charter, By-laws, Articles of Incorporation, or Deed of settlement	
Independent Health Benefits Corporation (MHL)	December 12

Group Health Incorporated (MHL)	December 19
Health Insurance Plan of Greater New York (MHL)	December 19
Newly Authorized	
New York Quality Healthcare Corporation (PHSP)	April 20
Health Pointe of New York, LLC (HMO)	April 26
Longevity Health Plan of New York, Inc. (HMO)	April 26
Mergers	
Alphacare of New York, Inc. merged with and into Senior Whole Health of New York, Inc.	January 1
Entered into Liquidation	
Touchstone Health HMO, Inc. (HMO)	May 11
Cuatro LLC (HMO)	August 6
Changes in Charter, By-laws, Articles of Incorporation, or Deed of settlement	
Independent Health Benefits Corporation (MHL)	December 12
Group Health Incorporated (MHL)	December 19

LIFE INSURANCE COMPANIES REGULATED BY THE DEPARTMENT

Type	Number
Life – New York	82
Life – Other States	50
Accredited Reinsurers	25
Fraternal – New York	3
Fraternal – Other States	30
Fraternal – Canadian, U.S. Branch	1
Charitable Annuities	385
Retirement Systems	21
Life Settlement Providers	22
Welfare Funds	22
Certified Reinsurers	11
Total	652

LIFE INSURANCE COMPANY ADMITTED ASSETS

	2017	2016	2012	2007
	Dollars in Billions			
Total	\$3,239.3	\$3,072.3	\$2,768.8	\$2,539.9
Percent Increase From 2007	27.5%	21.0%	9.0%	-
Type of Asset				
Bonds	\$1,303.5	\$1,259.1	\$1,170.5	\$1,031.6
Stocks	70.5	64.2	60.0	83.7
Mortgage Loans	259.2	240.9	190.9	187.3
Real Estate	12.0	12.6	11.2	12.8
Policy Loans/Liens	72.8	71.3	70.8	62.5
Short-Term Holdings	6.7	13.5	23.0	16.6
Other	1,514.6	1,410.7	1,242.2	1,145.3

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

LIFE INSURER ASSETS, LIABILITIES, CAPITAL & SURPLUS

	2017	2016
	Dollars in Billions	
Assets	\$3,239.3	\$3,072.3
Liabilities	3,038.3	2,875.7
Capital & Surplus	201.0	196.6

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

	2017	2016	2012	2007
	Dollars in Billions			
Total Insurance In Force	\$18,328.9	\$17,406.6	\$14,929.7	\$12,850.4
Percent increase from 2007	42.6%	35.5%	16.2%	-
	Dollars in Billions			
Type of Business				
Ordinary	\$9,246.5	\$9,230.8	\$8,085.4	\$6,950.8
Group	9,054.9	8,147.4	6,811.0	5,848.0
Oredit	23.6	24.3	28.2	45.8
Industrial	3.9	4.0	5.1	5.9

LIFE INSURANCE IN FORCE IN THE STATE OF NEW YORK

	2017	2016	2012	2007
	Dollars in Billions			
Total	\$2,246.6	\$2,176.0	\$1,923.0	\$1,690.7
Percent increase from 2007	32.9%	28.7%	13.7%	-
Class of Business				
Ordinary	\$1,528.4	\$1,476.7	\$1,290.6	\$1,123.2
Group	713.4	694.3	627.7	560.4
Credit	4.5	4.6	4.2	6.6
Industrial	0.3	0.3	0.4	0.5

DOMESTIC LIFE INSURANCE COMPANIES ADMITTED ASSETS/INSURANCE IN FORCE

	2017	2016	2012	2007
	Dollars in Billions			
Admitted Assets	\$1,365.9	\$1,310.6	\$1,115.1	\$946.6
Percent Increase from 2007	44.3%	38.5%	17.8%	-
	Dollars in Billions			
Insurance in Force	\$7,358.1	\$7,212.7	\$6,770.2	\$5,658.0
Percent Increase from 2007	30.0%	27.5%	19.7%	-

FRATERNAL BENEFIT SOCIETIES ADMITTED ASSETS/INSURANCE IN FORCE

	2017	2016	2012	2007
	Dollars in Billions			
Admitted Assets	\$124.8	\$119.7	\$102.9	\$78.8
Insurance in Force	\$427.9	\$410.4	\$369.9	\$317.0

PRIVATE PENSION FUNDS ADMITTED ASSETS/INSURANCE IN FORCE

	2017	2016	2012	2007
	Dollars in Millions			
Fair value of assets	\$256,320	\$231,804	\$211,623	\$225,977
Payments to Annuitants and Beneficiaries	\$30,896	\$28,896	\$22,627	\$22,778

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

	2017	2016	2012	2007
	Dollars in Millions			
Fair Value of Assets	\$476,394	\$438,069	\$352,796	\$372,490
Payments to Annuitants and Beneficiaries	\$30,146	\$28,881	\$24,838	\$19,412

SEGREGATED GIFT ANNUITY FUNDS ADMITTED ASSETS/INSURANCE IN FORCE 2007-2017

	2017	2016	2012	2007
	Dollars in Millions			
Total admitted assets	\$3,077.2	\$2,859.1	\$2,483.0	\$2,167.1
Annual payments to annuitants	\$222.1	\$222.4	\$210.6	\$177.7

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 2017-18	Paid to Date	Balance
November 28, 2016	Zurich Depository Corporation	\$412,441.44	\$0	\$0	\$412,441.44
January 13, 2018	Zurich Depository Corporation	\$823.53	\$0	\$0	\$823.53
	Total	\$413,264.97	\$0	\$0	\$413,264.97

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

STATE TRANSMITTER OF MONEY INSURANCE FUND (STMIF)

	Amount
Assets	
Cash in STMIF Account as of April 1, 2017	\$19,586,339
Cash Received in STMIF from 2017-18 Assessments	0
Interest Received in STMIF	222,566
Cash Expenses in 2017-18	0
TOTAL ASSETS	\$19,808,905

PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

Beginning Balance as of 4/01/2017	\$144,803,114
Assessments Paid into the Fund	15,367,266
Net Interest income	3,206,368
Recoveries	2,570,219
Total Receipts	21,143,853
Subtotal	\$166,946,967
Disbursements:	
Administrative Expenses	35,678
Awards & Expenses of companies in liquidation	6,513,900
Total Disbursements	6,549,578
Total in Fund as of 3/31/2018	\$159,397,389
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 4/01/2017	\$286,347,366
Assessments Paid into the Fund	0
Net Interest income	5,143,177
Recoveries	11,017,689
Total Receipts	16,160,866
Subtotal	\$302,508,232
Disbursements:	
Administrative Expenses	237,488

Awards & Expenses of companies in liquidation	29,000,260
Total Disbursements	29,237,748
Total in Fund as of 3/31/2018	\$273,270,484
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 4/01/2017	\$128,267,487
Assessments Paid into the Fund	618,166
Net Interest income	2,467,567
Recoveries	74,398,690
Total Receipts	77,484,423
Subtotal	\$205,751,910
Disbursements:	
Administrative Expenses	60,358
Awards & Expenses of companies in liquidation	77,066,386
Total Disbursements	77,126,744
Total in Fund as of 3/31/2018	\$128,625,166

2018 DEPARTMENT RECEIPTS

ASSESSMENTS AND REIMBURSEMENT OF DEPARTMENT EXPENSES

Assessments and Reimbursement of Department Expenses:	Amount
Banking Industry Assessment	\$95,990,359
Insurance Industry Assessment	344,941,240
Banking Industry Specific Assessment	0
STMIF Assessment	0
Insurance Industry Examination Fees	13,728,997
Administrative Expense Reimbursement	593,310
Subtotal	455,253,906
Taxes Collected	
Retaliatory Taxes - Insurance Law Section 1112	10,029,585
Excess Line Premium Taxes - Insurance Law Section 2118	128,347,716
Organization Tax – Section 180, Tax Law	0
Subtotal	138,377,301
Fees and Other Revenue Collected	
Section 9110 - Motor Vehicle Law Enforcement Fee	126,191,310

Licensing and Accreditation Fees	20,469,118
Section 9108 - Fire Insurance Fee	19,041,893
Fines and Penalties	799,346,510
MLO Annual License Fees	3,048,702
Banking Industry Application Fees	769,000
Section 1212 - Summons and Complaints	643,466
Section 1112 - Filing Annual Statements, Certificates of Authority and Admission Fees	1,343,839
Fingerprint Fees	54,928
Section 9107 - Certification & Filing Fees	1,220
FOIL Requests	939
Miscellaneous Revenue	3,848
Subtotal	970,914,773
Foreign Fire Tax and Security Funds Receipts	
Foreign Fire Tax - Insurance Law Sections 2118, 9104 and 9105	60,053,572
Property Casualty Insurance Security Fund - Article 76	16,160,866
Public Motor Vehicle Liability Security Fund - Article 76	21,143,583
Workers' Compensation Security Fund - Article 6A of WC Law	77,484,423
Subtotal	174,842,423
Total Department Receipts	\$1,739,388,694

2017-2018 STATE FISCAL YEAR FINANCIAL SERVICES EXPENDITURES

APPROPRIATIONS AVAILABLE	\$414,368,963
Operating Budget	
Banking	100,084,037
Insurance	134,006,931
Subtotal – Operating Budget	234,090,968
Other Programs	
Banking Sub-allocations to other Agencies	227,000
Insurance Sub-allocations to other Agencies	106,728,652
Healthy NY, HMO Direct Pay, & Entertainment Workers Programs	26,057,201
Seized Assets	1,454
Settlement Enforcement	439,962
Subtotal – Other Programs	133,454,269
Total Expenditures	\$367,545,237