



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

May 4, 2015

To the Governor and Legislature:

I am pleased to submit the 2014 Annual Report of the New York State Department of Financial Services, as required by Article 2, Section 207 of the Financial Services Law. Throughout 2014, the Department carried out its mission to protect consumers and to promote the development of sound, fair financial services. The Department's work is varied and is detailed in the report.

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

I hope you find the report useful.

Respectfully submitted,

Benjamin M. Lawsky
Superintendent



Department of Financial Services

2014 Annual Report

Benjamin M. Lawskey, Superintendent

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INTRODUCTION

The Department is responsible for supervising and regulating the activities of over 1,600 insurance companies with assets exceeding \$3.4 trillion and nearly 1,700 banking and other financial institutions with assets of more than \$3.2 trillion. The Department is organized into five 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 of banking and other financial institutions. The division is composed of the following groups: Foreign & Wholesale Banks, Community & Regional Banks and Licensed Financial Services.

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

The **Capital Markets Division** provides the Department's expertise in capital markets (bonds, equities, credit, derivatives, commodities), Enterprise Risk Management, financial analysis, IT, internal controls and audit, research, fiduciary controls, regulatory accounting, Bank Secrecy Act, anti-money laundering and new financial products. Capital Markets works with all the other Divisions in examinations and also conducts target examinations independently. The Division has the primary regulatory responsibility for the New York State based public retirement systems and financial guaranty insurance companies.

The **Real Estate Finance Division** is responsible for regulating all real estate and homeowner issues, as well as such financial services as title insurance and mortgage insurance. The division includes Mortgage Banking and the Mortgage Assistance Unit.

Data in this report are for the year 2014, unless stated otherwise. Financial data for the Department is for the fiscal year 2013-2014.

To reduce reproduction costs, data that is posted on the Department website in the normal course of business, and that has been included in prior reports, is now instead referenced only on the website.

MAJOR ACCOMPLISHMENTS

Four years ago, in the wake of a devastating financial crisis, Governor Cuomo proposed creating the New York State Department of Financial Services (NYDFS) and appointed Benjamin M. Lawsky as the agency's first superintendent. NYDFS supervises approximately 3,800 financial firms with assets totaling more than \$7 trillion, including most of the large foreign banks operating in New York; the major U.S. and foreign insurance companies operating in New York; and other non-bank financial companies. In the four years since its creation, by employing a number of innovative and aggressive enforcement strategies, NYDFS has become recognized as **an international leader in (1) policing Wall Street, (2) protecting consumers, and (3) regulating financial markets.**

INNOVATIVE AND AGGRESSIVE APPROACH TO WALL STREET ENFORCEMENT

- ***Record \$6 Billion in Penalties, Individual Accountability for Senior Executives.*** NYDFS has brought significant, civil enforcement actions against a number of the world's largest banks, insurers, and mortgage companies for misconduct, including money laundering and foreclosure abuse. (To view a list of major NYDFS enforcement actions, please visit, [link](#).) While NYDFS has levied nearly \$6 billion in monetary penalties against financial firms (more than any state agency in history), it has also repeatedly stressed the importance of individual accountability for senior executives in its settlements, including through the termination of employees who engaged in misconduct. As Superintendent Lawsky noted in a 2014 [speech](#) in Washington, DC: "If we're just getting large fines from the corporations . . . are we really deterring future bad conduct? . . . To get real deterrence, we need to have individuals who are personally held to account." (See [Financial Times](#): "Lawsky to step up assault on Wall Street's corporate wrongdoing," March 2014.)
- ***Penalties for Senior Executives, Up to and Including the C-Suite.*** While NYDFS does not have authority to bring criminal prosecutions, it took a number of actions to expose and penalize misconduct by individual senior executives – including all the way up to the C-Suite, when appropriate. Among other actions, NYDFS required the Chief Operating Officer of France's largest bank, BNP Paribas, and the Chairman of one of the United States' largest mortgage companies, Ocwen Financial, to step down as part of enforcement actions brought against those companies. The Department has also banned multiple senior executives from participating in the operations of NYDFS-regulated institutions for engaging in misconduct. (See [The New Republic](#): "Finally, a Financial Executive Is Sacked for His Company's Misdeeds," December 2014; [Bloomberg News](#), "Falcone Banned at Fidelity for 7 Years by N.Y.'s Lawsky," October 2013.)
- ***Accountability for Bank Consultants through a Century-old Statute.*** NYDFS became the first financial regulator to bring successful enforcement actions against bank consulting companies – including "Big 4" firms PwC and Deloitte – for their roles in helping large financial institutions whitewash misconduct. While other regulators stated that they did not have the

ability to investigate and punish bank consultants, NYDFS unearthed and used a more than century-old statute to ban those firms from doing work at institutions regulated by the Department, among other penalties. (See [New York Magazine](#): The Regulator Who’s Not Afraid of Wall Street, June 2013; [New York Times](#): “Albany May Tighten Reins on Bank Consultants,” June 2013.)

- ***Disrupting Terrorist Financing for Iran and Other Rogue Nations.*** Through enforcement actions against Standard Chartered Bank, BNP Paribas, Bank of Tokyo Mitsubishi-UFJ, RBS, and other major, international financial firms, NYDFS helped significantly raise the bar and stiffen the penalties imposed on financial institutions for illegally doing business with Iran, Sudan, and other rogue nations. (See [Newsweek](#): “Regulator Benjamin Lawsky is the Man Banks Fear Most,” May 2014; [Village Voice](#): “Benjamin Lawsky: The Main Who Picked a Fight with Wall Street,” September 2013; [Politico](#): “Cuomo Aide Turned Wall Street Hammer” June 2013.)
- ***Identifying and Investigating a New Front in Foreclosure Abuse.*** In the wake of the financial crisis, a number of large banks sold off their rights to service mortgages to more lightly regulated firms known as “non-bank mortgage servicers.” NYDFS commenced an aggressive and wide-ranging investigation – including “surprise” examinations – into non-bank mortgage servicers, shining a spotlight on [foreclosure abuses](#) in this industry and bringing enforcement actions to deliver relief to homeowners. (See [Bloomberg News](#), “New York’s Lawsky Catches Mortgage Servicers by Surprise,” April 2014. [The New Republic](#), “The Toughest Cop on Wall Street You’ve Never Heard Of: How Benjamin Lawsky is Making the Big Banks Pay,” April 2014.)

CREATING A STATE-LEVEL CONSUMER FINANCIAL PROTECTION BUREAU AT NYDFS

- ***Creating a State-level Consumer Financial Protection Bureau.*** One of the key missions that Governor Cuomo gave NYDFS was to protect consumers better than ever before. The Department moved quickly to create and build an aggressive consumer protection unit that won a number of victories for New Yorkers against abusive lenders and insurance companies. NYDFS work in this area has been cited as “nation-leading” and helped establish the agency as an “[energetic consumer watchdog](#).” (See [American Banker](#), “The Long Arm of Benjamin Lawsky,” August 2013.)
- ***Combatting Illegal, Online Payday Lending Charging Interest Rates Over 1,000%.*** Payday lending is illegal in New York for good reason. Those predatory short-term loans, with interest rates as high as 1,000 percent, often trap borrowers in destructive cycles of debt from which they cannot escape. In some cases, however, lenders attempt to do an end run around New York’s prohibition on payday lending by offering loans over the Internet – and collecting on them using electronic payment and debit networks – in an effort to avoid prosecution. The Cuomo Administration has taken a series of steps to help stop illegal online payday lending in New York through a multi-faceted, full-court press. These include measures to cut off online

payday lenders access to the bank payment system, which has helped lead a majority of the firms that NYDFS targeted to stop lending into New York. NYDFS was also the first regulator to bring a successful enforcement action against a payday loan “lead generation” firm, which market those illegal loans. (See [National Memo](#), “Making Too Big to Fail Banks Help Poor Borrowers,” August 2013; [New York Post](#), “Lawsy Cracks Down on Lender Backed by Montel Williams, March 2015.)

- ***Helping Consumers Fight Back Against Abusive and Harassing Debt Collection Practices.*** In 2014 alone, New York consumers filed more than 20,000 complaints regarding debt collection practices. To help combat this problem, Governor Cuomo and NYDFS announced new, nation-leading reforms. These new [NYDFS regulations](#) will provide consumers with important disclosures to help combat aggressive and deceptive practices that take advantage of confusion or fear; help stop attempts to sue to collect “zombie debts” where the statute of limitations has expired; establish a new debt “substantiation” requirement so that consumers can request information to avoid paying what they do not owe; and address other widespread abuses in the debt collection industry. ([New York Daily News](#), “State will unveil new regulations on debt collectors, December 2014.)
- ***Recovered \$1 Billion in Unpaid Life Insurance Benefits for Consumers.*** In 2012, NYDFS launched an investigation that uncovered many insurance companies regularly received a list of recent deaths from the Social Security Administration, but were not using that list to determine if a policy holder had died. That means that if a family member did not know there was a life insurance policy or simply forgot to file a claim to the insurance company, the policy went unpaid. As a result, thousands of families did not receive life insurance benefits to which they were entitled. Working with those insurers, NYDFS helped [recover more than \\$1 billion](#) in unpaid life insurance benefits for consumers stuck on the books of insurers, including nearly \$400 million for New Yorkers. ([Associated Press](#), N.Y. find \$1.1B in Unpaid Life Insurance Nationwide, July 2013)
- ***Reforming “Force-Placed” Home Insurance Practices That Pushed Borrowers over the Foreclosure Cliff.*** NYDFS helped reform and clean up a little-known area of the financial industry – rife with kickbacks and consumer abuses – called [force-placed insurance](#), which stuck already struggling borrowers with inflated home insurance costs, threatening to push them over the foreclosure cliff. ([New York Times](#), “New York Investigates Home Insurance Payments to Banks,” May 2012.)
- ***Stopping Surprise, Out-of-Network Medical Bills That Slam Consumers.*** NYDFS helped push for [passage of legislation](#) in the 2014-15 state budget that Governor Cuomo proposed to protect consumers from [surprise, out-of-network medical bills](#). ([New York Times](#), New York Curbs Medical Bills Containing Surprises, March 2014.)
- ***Reforming Inflated Title Insurance Costs.*** NYDFS conducted an [extensive investigation into the title insurance industry](#), which was sticking consumers with the bill for lavish entertainment expenses and other inflated costs. That investigation led to reforms that will help provide

significant savings to homeowners – in some cases, as much as 60 percent on their title insurance bill. (See [New York Post](#), Cuomo plan would slash title fees by up to 60 percent, January 2014.)

- ***Helping New Yorkers Recover after Natural Disasters.*** NYDFS has helped consumers recover and deal with their insurance companies and other financial institutions in the wake of natural disasters, such as Superstorm Sandy and Irene. Governor Cuomo has deployed DFS Mobile Command Centers to more than 100 locations throughout New York in the aftermath of major disasters, as well as taken a number of steps through the Department to help speed up relief payments owed to affected New Yorkers from banks and insurers. (See [New York Daily News](#), State: 10 slow banks holding onto millions in Sandy relief funds, March 2013.)
- ***An Innovative Use of the Federal Dodd-Frank Law to Protect New York Consumers.*** In 2014, NYDFS brought a lawsuit against Condor Capital Corporation, a subprime auto lender based in Long Island, after a Department investigation uncovered that the company deceptively retained millions of dollars owed to vulnerable borrowers and overcharged them for interest in violation of the Truth in Lending Act. The lawsuit against Condor (*Lawsky v. Condor*) was the first legal action initiated by a state regulator under section 1042 of the federal Dodd-Frank Wall Street Reform and Consumer Protection Act, which empowers state regulators to bring civil actions in federal court for violations of Dodd-Frank’s consumer protection requirements. After the lawsuit, Condor agreed to make full restitution plus nine percent interest to all aggrieved customers nationwide (an estimated \$8-9 million), pay a \$3 million penalty, and admit violations of New York and federal law. (See, [New York Times](#), New York Financial Regulator Uses Dodd-Frank to Sue Auto Lender, April 2014)

ADDRESSING NEW FINANCIAL PRODUCTS AND RISKS

- ***Helping Strengthen Bank Cyber Hacking Defenses.*** NYDFS has been an international leader in sounding the alarm on the threat cyber hacking poses to consumers and financial markets. In response to those risks, NYDFS has undertaken a number of actions to help propel banks and insurance companies to strengthen their cyber defenses, including targeted examinations and proposing new regulations requiring stronger cyber security preparedness. (See, [UK Guardian](#), “US regulator raises alarm for 'Armageddon-type' cyber attack,” September 2014; [Financial Times](#), “NY bank regulator steps up online security demands,” December 2014.)
- ***Blowing the Whistle on “Shadow Insurance.”*** In 2012, NYDFS commenced a multi-year investigation into “Shadow Insurance” — a little-known loophole putting taxpayers and policyholders at greater risk. Insurance companies use shadow insurance to shift blocks of insurance policy claims to special entities — often in states outside where the companies are based, or else offshore (e.g., the Cayman Islands) — in order to take advantage of looser reserve and regulatory requirements. Reserves are funds that insurers set aside to pay policyholder claims. This financial alchemy, however, does not actually transfer the risk for those insurance policies off the parent company’s books because, in many instances, the parent company is ultimately still on the hook for paying claims if the shell company’s weaker

reserves are exhausted through a “parental guarantee.” NYDFS’ investigation uncovered and exposed that New York-based insurers and their affiliates are on the hook *for at least \$48 billion in hidden ‘shadow insurance’ transactions through shell companies in other states and offshore*. What’s worse, many of these companies are using this scheme to avoid billions of dollars in taxes. ([New York Times](#), “Insurers Inflating Their Books, New York Regulator Says, June 2013; [New York Times](#), Life Insurers Use State Laws to Avoid as Much as \$100 Billion in U.S. Taxes, December 2014.)

- ***Virtual Currency Regulation.*** In 2013, NYDFS launched an extensive inquiry into the appropriate regulatory guidelines for the virtual currency industry, including public [hearings](#) that the Department held in January 2014. Using the information gathered during that inquiry, NYDFS proposed a first-in-the nation, comprehensive regulatory framework for firms dealing in virtual currency, including Bitcoin. The regulatory framework contains key consumer protection, anti-money laundering compliance, and cyber security rules tailored for virtual currency firms. (See [Forbes](#), “New York’s Financial Regulator, Benjamin Lawsky, Maintains Lead on Bitcoin Regulation,” July 2014.)
- ***Strengthening Retirement Protections by Cracking Down on Private Equity Companies.*** As part of its regulatory work, NYDFS uncovered and [highlighted](#) a spike in private equity firms moving into the annuity business. This trend raised concerns since private equity firms typically have a more short-term oriented business model than traditional insurers, and the annuity business is focused on ensuring long-term security for policyholders. As such, NYDFS reached agreements with a number of the largest private equity firms involved in the annuity business requiring those firms to put in place a set of heightened policyholder protections. These policyholder protections include heightened capital standards; the establishment of a separate, additional “backstop” trust account dedicated to further safeguarding policyholder claims; enhanced regulatory scrutiny of investments, operations, dividends, and reinsurance; and other strengthened disclosure and transparency requirements. ([Huffington Post](#), Ben Lawsky Weighs Crackdown on Private Equity Firms, May 2013.)

SUMMARY OF MAJOR ENFORCEMENT ACTIONS SINCE AGENCY'S INCEPTION

Date	Company	Misconduct	Monetary Penalty	Notable Terms
4/23/2015	Deutsche Bank (Germany's Largest Bank)	Manipulation of Benchmark Interest Rates, Including LIBOR	\$600,000,000	Bank moves to terminate and ban multiple executives who engaged in misconduct; installs independent monitor
3/12/2015	Commerzbank (Germany's 2nd Largest Bank)	Sanctions/ Anti-Money Laundering Compliance (Iran, Sudan, & Other Sanctioned Clients)	\$610,000,000	Bank moves to terminate multiple executives who engaged in misconduct, including the individual serving as the head of regional compliance for the New York branch during relevant period; installs independent monitor
3/11/2015	MoneyMutual (Payday Loan "Lead Generator")	Marketing Payday Loans in Excess of NY's Interest Rate Caps	\$2,100,000	First successful enforcement action nationwide against a payday loan "lead generator;" Montel Williams withdraws endorsement of NY payday loans
12/22/2014	Bank Leumi (Israel's Largest Bank)	Facilitating Tax Evasion	\$130,000,000	Bank moves to terminate three individual senior employees; ban Chief Administrative Officer from compliance activities; install monitor
12/22/2014	Ocwen (Largest Subprime Mortgage Servicer in the U.S.)	Mortgage Misconduct	\$150,000,000	Chairman of Ocwen and related companies steps down; company appoints two independent board members; \$10,000 in restitution for each foreclosed New York borrower; access to loan files for all borrowers; continued ban on acquiring mortgage servicing rights; extend monitorship for three years
12/19/2014	Condor Capital (Subprime Auto Lender)	Consumer Abuses in Subprime Auto Lending	\$3,000,000	First state regulator to bring federal suit under new consumer protection authority provided in Dodd-Frank; obtained \$8-9 million in restitution for abused consumers; company surrenders license and liquidates

Date	Company	Misconduct	Monetary Penalty	Notable Terms
11/18/2014	Bank of Tokyo Mitsubishi II (Japan's Largest Bank)	Deceived NYDFS on Anti-Money Laundering Consulting Report regarding Iran/Sudan/ Myanmar Transactions	\$315,000,000	The additional \$315 million penalty was imposed after an original \$250 million penalty from June 2013, after NYDFS discovered the bank deceived the Department during the previous settlement negotiations (bringing the total monetary penalty to \$565 million). Bank terminates a senior employee and NYDFS bans two additional senior employees from conducting business with New York banks. Independent monitor's term extended an additional 18 months
10/31/2014	AIG	Unlicensed insurance activity; intentional misrepresentations to regulators	\$35,000,000	The \$35 million penalty is in addition to the \$50 million penalty previously imposed on MetLife -- the company to which AIG sold the subsidiaries involved in the misconduct
8/19/2014	Standard Chartered Bank II	Violations of 2012 Consent Order Regarding Anti-money Laundering Compliance	\$300,000,000	The additional \$300 million penalty was imposed after an original \$340 million penalty in August 2012, after NYDFS discovered the Bank violated its consent order (bringing the total monetary penalty to \$640 million). The Bank was also required to suspend dollar clearing through its New York Branch for high-risk retail business clients at its SCB Hong Kong subsidiary; exit high-risk client relationships within certain business lines at its branches in the United Arab Emirates; and not accept new dollar-clearing clients or accounts across its operations without prior approval from NYDFS. The term of NYDFS' independent monitor was also extended two years.

Date	Company	Misconduct	Monetary Penalty	Notable Terms
8/18/2014	Pricewaterhouse Coopers("Big Four" Auditing & Consulting Firm)	Whitewashing Report to Regulators on Money Laundering at Bank of Tokyo Mitsubishi	\$25,000,000	PwC Regulatory Advisory Services unit was banned from regulatory consulting work at NYDFS-regulated institutions for 24 months; PwC claws back compensation for partner involved in the engagement and implements new code of conduct on consulting independence
6/30/2014	BNP Paribas (France's Largest Bank)	Sanctions/ Anti-Money Laundering Compliance (Sudan; Iran, Cuba)	\$2,243,400,000	13 senior employees, including Chief Operating Officer, terminated or separated from Bank; suspend U.S. dollar-clearing operations through its New York Branch or its other U.S. affiliates for one year at BNPP business lines on which the misconduct centered; extend independent monitor's term an additional two years
5/19/2014	Credit Suisse	Facilitating Tax Evasion	\$715,000,000	Terminate three senior employees involved in the misconduct; install independent monitor at the Bank for up to two years
3/31/2014	MetLife	Unlicensed Insurance Activity	\$50,000,000	NYDFS later imposed an additional \$35 million fine on AIG (the company that sold MetLife the subsidiaries involved in this misconduct)
3/17/2014	AXA Equitable	Violating Consumer Protection Laws on Annuity Products	\$20,000,000	Largest insurance-related fine in Department history for Insurance Law consumer protection violations
12/11/2014	RBS	Sanctions/ Anti-Money Laundering Compliance (Iran, Sudan, & Other Sanctioned Clients)	\$50,000,000	Bank required to terminate four senior employees, including RBS's Head of Global Banking Services for Asia, Middle East and Africa, and Head of the Money Laundering Prevention Unit for Corporate Markets

Date	Company	Misconduct	Monetary Penalty	Notable Terms
6/20/2013	Bank of Tokyo Mitsubishi (Japan's Largest Bank)	Sanctions/ Anti-Money Laundering Compliance (Iran, Sudan, & Myanmar)	\$250,000,000	Bank later penalized an additional \$315 million in November 2014 for deceiving the Department during the course of settlement negotiations
6/18/2013	Deloitte	Whitewashing Report to Regulators on Anti-money Laundering Compliance at Standard Chartered Bank	\$10,000,000	First successful enforcement action in the country against a consultant by a bank regulator. Deloitte banned from regulatory consulting work at NYDFS-regulated institutions for 12 months; implements new code of conduct on consulting independence
5/30/2013	American Modern; Chubb, Fidelity and Deposit Company of Maryland, FinSecure	Force-placed Insurance Kickbacks; Insurance Law Violations	\$1,000,000	Extended NYDFS force-placed insurance reforms banning kickbacks and other consumer abuses to 100 percent of the New York market
4/18/2013	QBE (2nd Largest Force-placed Insurer in the U.S.)	Force-placed Insurance Kickbacks; Insurance Law Violations	\$10,000,000	Company implements NYDFS force-placed insurance reforms banning kickbacks and other consumer abuses
3/21/2013	Assurant (Largest Force-placed Insurer in the Country)	Force-placed Insurance Kickbacks; Insurance Law Violations	\$14,000,000	Company implements NYDFS force-placed insurance reforms banning kickbacks and other consumer abuses
8/14/2012	Standard Chartered Bank	Sanctions/ Anti-Money Laundering Compliance (Iran & Other Sanctioned Clients)	\$340,000,000	Bank subsequently paid an additional \$300 million penalty in August 2014 for violating the August 2012 consent order

INSURANCE DIVISION OVERVIEW

Property Bureau

The Property Bureau supervises more than 882 regulated entities, writing net premiums totaling more than \$369 billion.

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 to maintain an equitable marketplace for policyholders.

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

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

The Bureau conducts investigations of property and casualty insurers' underwriting, rating and claims practices for compliance with New York statutes and Department Regulations. The findings of these investigations may require that the Department take disciplinary action against these insurers. As a result of investigations completed in 2014, New York policyholders and claimants were refunded premiums and interest in excess of \$1.8 million. Companies also stipulated to enforcement penalties of \$2,845,750.

Health Bureau

The Health Bureau regulates health insurers with total assets of \$38.4 billion and premiums totaling \$34.3 billion. The Health Bureau has responsibility for all aspects of health insurance regulation, including the premium rates and policy forms; legal aspects of health insurance, including compliance, drafting regulations and legislation; and reviewing discontinuances of health insurance coverage.

The Health Bureau also regulates the fiscal solvency of accident and health insurance companies, Article 43 not-for-profit health plans, health maintenance organizations (HMOs), municipal cooperative health benefits plans and continuing care retirement communities, including 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 also runs 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 Market Stabilization Pools, the Healthy NY Stop Loss Funds and the Direct Payment Stop Loss Funds which are risk adjustment mechanisms for individual, small group and Medicare Supplement coverage.

In conjunction with the Department of Health, the Health Bureau also oversees the NYS Medical Indemnity Fund which provides the cost of health care needs of patients with neurological impairments deemed by the courts to be birth-related.

In addition, the Bureau is responsible for implementing New York's landmark out-of-network surprise bill legislation and works closely with the Governor's Office and the Department of Health on implementing federal health care reform.

Life Bureau

The Life Bureau supervises more than 637 regulated entities, including 133 licensed life insurance companies with assets of more than \$2.9 trillion and premiums of more than \$227 billion.

The 133 life insurers supervised by the bureau include 79 domiciled in New York and 54 foreign domiciled insurers. In addition, the bureau supervises: 36 fraternal benefit societies; 12 retirement systems, including four private pension funds and eight governmental systems; nine governmental variable supplements funds; 358 charitable annuity funds; 22 employee welfare funds; 30 life settlement providers; 28 accredited reinsurers and nine 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

Community and Regional Banks

Community and Regional Banks (CRB) 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 FDIC, the Federal Reserve Bank of New York (FRB), and the National Credit Union Administration (NCUA) in joint supervision.

In 2014, CRB had supervisory oversight of a total of 86 banks and savings institutions, including 54 commercial banks, 22 savings banks, 8 limited-purpose commercial banks and 2 savings and loan associations. CRB also provides regulatory supervision for 20 credit unions with total assets ranging from \$1 million to \$1.8 billion, limited purpose trust companies, charitable foundations, bank holding companies, and three New York State regulated corporations. The aggregate assets of institutions supervised by CRB are more than \$264 billion.

During 2014, the economic environment continued to improve. No CRB institutions were closed during the year.

Foreign and Wholesale Banks

During 2014, Foreign and Wholesale Banks (FWB) was active in the areas of recovery and resolution planning of Foreign Banking Organization branches and agencies. The purpose of recovery and resolution planning is to “end Too-Big-To-Fail” by developing regulatory tools and establishing regulatory cooperation necessary to resolve a global systemically important bank (“G-SIB”) without recourse to taxpayer funds and without imperiling the orderly functioning of financial markets. The Department participated in the several crisis management group meetings, which are multilateral meetings among regulators and G-SIBs on recovery and resolution planning. Additionally, it maintained active dialogue with fellow US and foreign regulators and hosted a meeting with representatives of the Canadian Deposit Insurance Corporation on resolution planning.

On February 18, 2014, the Department submitted a comment letter to the Federal Deposit Insurance Corporation regarding its proposed single point of entry strategy for the resolution of systemically important financial institutions. The letter concurred with the FDIC’s focus on developing a SPOE strategy to carry out the resolution of a G-SIB and classed the FDIC’s work in this regard as an important contribution to ending “Too Big To Fail.” The letter advocated that, in order to be workable, a global resolution strategy be structured to accommodate the supervisory concerns of host country regulators who would likely engage their supervisory authority in the period prior to a resolution to protect the interests of domestic creditors and depositors and highlighted practical challenges that a host regulator may have to consider when a SPOE resolution strategy is proposed.

Finally, DFS put this theory into practice, when one of our institutions, Banco Espirito Santo, was resolved by its home authority. On August 4th, 2014, the Portuguese authorities announced the going concern resolution of Banco Espirito Santo, the country's second largest lender. The mechanism by which this was accomplished was a bridge bank, a structure into which the "good assets" of the bank were placed, creating a new legal entity. The equity and certain long term debt remained behind in a "bad bank," forcing the former owners and certain subordinated creditors to take losses and the new entity to recapitalize using the resolution fund provided by industry. Legally, placing an institution into a bridge structure in this manner creates an entirely new legal entity and requires an entirely new license. DFS worked closely with our Federal regulatory partners, the Portuguese authorities and the bank in the period prior to the resolution as well as over the weekend as the decision to resolve the bank was taken. We were able to protect the interests of New York creditors and issue a license to the successor bank's New York branch in time to allow it to open normally for business that Monday, ensuring the new bank's ability to continue to operate without disrupting the New York financial system or the financial system in its home market.

Licensed Financial Services

The Licensed Financial Services Division (LFS) supervises budget planners, check cashers, licensed lenders, money transmitters, premium finance agencies, and sales finance companies. At year-end 2014, the Department had regulatory oversight of 42 budget planners, 128 check cashers, 19 licensed lenders, 86 money transmitters, 51 premium finance agencies, and 104 sales finance companies.

Improvement in economic conditions continued in 2014, and with the exception of check cashers our licensees remained stable in numbers. Check cashers declined due to compression of margins and merger and acquisition activity favoring larger operators. As the number of check casher locations declined by 21%, services to the non-banked community most likely have experienced some negative impact.

CAPITAL MARKETS DIVISION OVERVIEW

The Capital Markets Division provides the Department's expertise in capital markets (bonds, equities, credit, derivatives, commodities), Enterprise Risk Management, financial analysis, IT, internal controls and audit, research, fiduciary controls, regulatory accounting, Bank Secrecy Act, anti-money laundering and new financial products. Capital Markets works with all the other Divisions in examinations and also conducts target examinations independently.

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

After investigating acquisitions of life insurance companies with substantial annuity operations, and reaching agreements with investment firms that agreed to put in place heightened policyholder protections as part of acquisitions, the Department drafted revisions to add the protections obtained in those agreements to existing regulations concerning insurance acquisitions. The revised regulation took effect in November 2014.

Additionally, Capital Markets, together with the Banking and Insurance Divisions, continues to monitor developments concerning the cyber security practices of regulated companies. Capital Markets is in the process of updating and expanding the scope of examinations it conducts in this fast-changing area.

Also, Capital Markets held hearings concerning virtual currency activities in January 2014. Regulations for virtual currency businesses were then drafted and published in July 2014. After receiving and reviewing thousands of public comments on the initial version, a revised regulation was published for public comment in February 2015.

REAL ESTATE FINANCE DIVISION OVERVIEW

The Real Estate Finance Division is responsible for regulating all real estate and homeowner issues, ranging from mortgage origination and servicing to the foreclosure crisis. In addition, the Division became the clearinghouse for Storm Sandy response operations, assisting homeowners whose lives were upended by the storm.

The Division is responsible for the operation and oversight of three operating units: the Mortgage Banking Unit, the Mortgage Assistance Unit, and the Mobile Command Center.

Mortgage Banking

The Mortgage Banking Unit is responsible for the licensing and supervision of mortgage bankers, mortgage brokers, mortgage loan servicers, and mortgage loan originators conducting business in New York State. At year-end 2014, Mortgage Banking supervised 653 registered mortgage brokers and 177 licensed mortgage bankers operating through 154 and 512 branch offices, respectively. Mortgage Banking also has supervisory authority for 38 registered mortgage loan servicers and 7003 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 together with the Real Estate Finance Division to identify patterns of non-compliance and advise the Superintendent on emerging policy issues.

Mobile Command Center

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

statewide in response to emergencies and natural disasters to assist victims with homeowner and insurance-related issues.

FINANCIAL FRAUDS AND CONSUMER PROTECTION DIVISION

The Department's Financial Frauds and Consumer Protection Division (FFCPD) is responsible for combating insurance and banking fraud, as well as frauds against users of financial products and services including consumers and investors. The Division also conducts performance evaluations in consumer compliance, fair lending and the Community Reinvestment Act.

As required by the Financial Services Law, the FFCPD submitted its [2014 Annual Financial Fraud and Consumer Protection Division Report](#) on March 15, 2015.

The FFCPD encompasses the Civil Investigation Unit, the Criminal Investigation 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 investigating 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 2014, the Civil Investigations Unit conducted investigations in a number of areas including: payday lending (including payday loan lead generators and investors in payday lenders), the student debt relief industry, providers of car sharing services, automobile insurance pricing, variable annuity guaranteed living benefits, global group insurance benefits and the debt collection and debt buying industries.

Criminal Investigations Unit

The Criminal Investigations Unit (CIU) 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. The CIU handles banking criminal investigations and insurance frauds.

Consumer Assistance Unit

The Consumer Assistance Unit (CAU) is responsible for receiving, investigating and resolving consumer complaints involving insurance, banking and other financial issues through informal mediation and negotiation. CAU also includes a unit that investigates complaints against licensed insurance producers. In 2014, the CAU recovered \$40,804,348 for 6646 consumers, which included refunds from insurers, reinstatement of lapsed coverage, payment for denied medical claims, and coverage of disaster-related claims that had been previously denied.

Within CAU, the Producer Licensing Unit reviews applications, issues licenses and processes renewals for insurance companies as well as licensed producers, including agents, brokers, adjusters, bail bond

agents, life settlement brokers, providers and intermediaries. In 2014, the Producer Licensing Unit issued 172,257 licenses.

Disciplinary Unit

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

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

Consumer Examinations and Community Development Unit

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

Student Protection Unit

The mission of the newest unit 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.

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 issued by European insurers, 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. HCPO has successfully closed the cases of 2,127 individuals in which either an offer was accepted, the claims process to which the claim was submitted issued a final determination, the assets claimed had been previously compensated via a postwar restitution or compensation proceeding.

The combined total of offers extended to HCPO claimants for bank, insurance, and other asset losses amounts to \$171,720,702 and a total of 94 cultural objects have been restituted. The [2014 HCPO Annual Report](#) is available on our website.

LIQUIDATION BUREAU OVERVIEW

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

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

For each estate, the Superintendent is appointed Receiver by the Supreme Court of the State of New York. Thereafter, the Receivership Court approves the actions of the Receiver and, by extension, the NYLB.

In 2014, the NYLB distributed \$153 million in estate assets to insurance policyholders, claimants and creditors, while also closing over 3,500 outstanding policyholder claims.

Acting as an agent of the Receiver, the NYLB maximizes the assets and resolves the liabilities of the estates. The goal is to rehabilitate the companies and put them back into operation or, if that is not possible, liquidate them in order to distribute their assets to policyholders and creditors. In addition, the NYLB performs claims-handling and certain payment functions relating to the Security Funds. The Security Funds pay eligible claims remaining unpaid if an insolvent insurer does not have sufficient assets to meet its obligations to policyholders.

As of December 31, 2014, the NYLB was managing forty-one insurance company proceedings. During 2014, two new proceedings were commenced; one was the conversion of a rehabilitation to a liquidation (Professional Liability Insurance Company of America) and the other was a domestic liquidation proceeding (UHAB Mutual Insurance Company).

During 2014, fifteen receivership proceedings were completed, of which eight were domestic liquidation proceedings (Capital Mutual Insurance Company, Carriers Casualty Company, Colonial Indemnity Insurance Company, Consolidated Mutual Insurance Company, Galaxy Insurance Company, Home Mutual Insurance Company of Binghamton, N.Y., New York Merchant Bakers Insurance Company, Whiting National Insurance Company); four were ancillary proceedings (Acceleration National Insurance Company, Amwest Surety Insurance Company, Security Indemnity Insurance Company, Shelby Casualty Insurance Company); two were conservation proceedings (Folksam International Insurance Company (UK) Limited and Legion Indemnity Insurance Company); and one rehabilitation proceeding was converted to a domestic liquidation proceeding (Professional Liability Insurance Company of America).

REGULATORY AND LEGISLATIVE ACTIVITIES

REGULATIONS

[Proposed, adopted on an emergency basis, and final adoptions](#) of regulations completed during 2014 can be found on our website.

INDUSTRY AND CIRCULAR LETTERS

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

CHANGES TO THE BANKING, INSURANCE AND FINANCIAL SERVICES LAWS

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

LEGISLATIVE RECOMMENDATIONS FOR 2015

- **Out of Network:** This bill amends laws to provide several enhanced protections to consumers regarding coverage for out-of-network services.
- **Title Agent Licensing:** This bill would give DFS authority to issue licenses to title insurance agents.
- **No-Fault Reform:** This bill amends the Insurance Law to expand the authority of the Superintendent of Financial Services to prohibit a provider of health services from demanding or requesting payment for health services rendered under Article 51 of the Insurance Law if the Superintendent determines that the provider has engaged in certain activities, and to permit the Superintendent to request information from, and examine, a provider of health services.
- **Life Guaranty Fund:** Article 77 of the Insurance Law sets up a mechanism to provide funds to protect New York residents against a life insurer's failure to perform its contractual obligations under life insurance policies, annuity contracts, accident and health insurance policies, funding agreements and supplemental contracts. Under current law, the Guaranty Corporation may assess member insurers for the funds necessary to meet the contractual obligations of an insolvent life insurer up to a \$558 million cap for the entirety of all such failed insurers. This bill permits the Guaranty Corporation to assess member insurers for amounts above the current cap which will ensure the protection of New Yorkers in the event of a life insurer's insolvency in the future.
- **Bail Bond Reform:** This bill amends the Insurance Law to enable DFS to more effectively regulated licensed bail agents.
- **Omnibus (Insurance, Banking, Foreclosure):** This bill amends the Insurance Law to meet NAIC accreditation standards. The bill also extends various laws in the area of property insurance and foreclosure relief that would otherwise expire during 2014 and 2015.

BANKING STATISTICS

SUMMARY OF SUPERVISED INSTITUTIONS

CONDITION OF ALL PRINCIPAL BANKING AND LENDING FACILITIES IN NEW YORK

	Number of Institutions			Assets		
	Dollars in Thousands					
	New York State	NYC	Rest of State	New York State	NYC	Rest of State
All Institutions *	723	296	414	3,174,052,359	2,815,806,100	358,246,259
Commercial Banks **	129	59	70	804,119,815	576,017,502	228,102,313
Savings Banks	42	13	29	108,818,843	37,049,646	71,769,197
Savings & Loan Associations	8	1	7	3,035,606	1,740,528	1,295,078
Credit Unions	384	84	300	68,597,057	11,612,257	56,984,800
Safe Deposit Companies	2	0	2	521	0	521
Investment Companies (Article XII)	6	5	1	1,050,159	1,050,156	3
Licensed Lenders ***	19	1	5	95,320	973	94,347
Foreign Branches	118	118	0	2,074,242,713	2,074,242,713	0
Foreign Agencies	15	15	0	114,092,325	114,092,325	0
	723	296	414	3,174,052,359	2,815,806,100	358,246,259
State Charter *	253	157	83	2,684,406,553	2,496,721,621	187,684,932
Commercial Banks **	81	42	39	678,486,993	559,927,445	118,559,548
Savings Banks	22	4	18	80,522,765	16,270,364	64,252,401
Savings and Loan Associations	2	0	2	190,798	0	190,798
Credit Unions	20	4	16	7,558,977	2,971,663	4,587,314
Safe Deposit Companies	2	0	2	521	0	521
Investment Companies (Article XII)	6	5	1	1,050,159	1,050,156	3
Licensed Lenders ***	19	1	5	95,320	973	94,347

	Number of Institutions			Assets		
	Dollars in Thousands					
Foreign Branches	87	87	0	1,802,836,839	1,802,836,839	0
Foreign Agencies	14	14	0	113,664,181	113,664,181	0
Federal Charter *	475	138	337	\$461,975,691	\$302,708,782	\$159,266,909
Commercial Banks **	41	9	32	114,880,877	13,575,200	101,305,677
Savings Banks	20	10	10	12,025,098	5,081,633	6,943,465
Savings and Loan Associations	8	2	6	18,690,352	17,470,062	1,220,290
Credit Unions	375	86	289	58,206,631	8,409,154	49,797,477
Safe Deposit Companies	0	0	0	0	0	0
Investment Companies (Article XII)	0	0	0	0	0	0
Licensed Lenders	0	0	0	0	0	0
Foreign Branches	30	30	0	257,744,578	257,744,578	0
Foreign Agencies	1	1	0	428,155	428,155	0
*Dollars may not add to total due to rounding.						
**Banks, trust companies, limited purpose trust companies, and private bankers.						
*** 14 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	45	303
Trust Companies	24	1069
Limited Purpose Trust Companies	11	12
Private Bankers	1	9
Savings Banks	22	590
Savings & Loans	2	4
Credit Unions	20	52
Safe Deposit Companies	2	2
Investment Companies (Article XII)	6	8
Licensed Lenders	19	67
Foreign Branches	87	100
Foreign Agencies	14	14
Holding Companies - One Bank	40	40
Holding Companies - Multi Bank	10	10
Mutual Holding Companies	1	1
Foreign Representative Offices	32	32
Sales Finance Companies	104	146
Premium Finance Agencies	51	81
Check Cashers (including Commercial)	127	559
Money Transmitters	86	369
Budget Planners	42	143
Mortgage Bankers	178	512
Mortgage Brokers	663	817
Mortgage Loan Servicers	36	36
Common Trust Funds	60	60
NYS Regulated Corporations	3	3
Charitable Foundations	3	3
Total	1,689	5,042

CONVERSION FROM FEDERAL CHARTER TO STATE CHARTER

Name	Location	Name After Change	Effective Date
Cohoes City Employees Community Credit Union	Cohoes, NY	Cohoes City Employees Community Credit Union	July 1, 2014

BANK MERGERS AND ACQUISITIONS

Name	Institution Type	Locations	Acquiring Bank	Effective Date
BPD Bank	Commercial Bank	New York, NY	Grupo Popular Investments Corporation	March 31, 2014
Berkshire Bank Municipal Bank	Commercial Bank	Albany, NY	Berkshire Bank	June 30, 2014
Riverside Bank	Commercial Bank	Poughkeepsie, NY	Salisbury Bank and Trust Company	December 5, 2014
Suffolk Trust Company	Trust Company	Bohemia, NY	Beacon Trust Company	October 31, 2014
Cohoes City Employees Community Credit Union	Credit Union	Cohoes, NY	Hudson River Community Credit Union	July 1, 2014

LIQUIDATIONS

Name	Institution Type	Locations	Effective Date
The Bank of Nova Scotia Trust Company of New York	Limited Purpose Trust Company	New York, NY	9/26/2014

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	\$12,824	\$191,224	\$1,221	\$410,048	\$6,210	\$22,143	\$643,670
Alden State Bank	3,605	66,277	558	168,422	1,848	10,108	250,818
Alma Bank	138,603	56,734	144	730,040	9,819	14,688	950,028
Alpine Capital Bank	62,574	31,533	0	137,847	785	1,680	234,419
Amerasia Bank	23,941	9,299	20,000	311,922	7,786	6,443	379,391
American Community Bank	19,377	27,377	8,600	106,410	1,225	8,697	171,686
Bank of Akron	6,201	49,527	0	184,851	4,301	9,500	254,380
Bank of Cattaraugus	2,623	4,886	0	7,776	311	652	16,248
Bank of Holland	5,641	18,588	52	60,591	2,593	1,576	89,041
Berkshire Bank Municipal Bank	11,847	27,516	16,709	0	0	114	56,186
BPD Bank	3,236	0	0	0	0	1,450	4,686
Catskill Hudson Bank	8,399	180,043	0	195,843	3,026	8,749	396,060
Cattaraugus County Bank	12,661	48,619	3,000	109,532	6,157	9,509	189,478
Citizens Bank of Cape Vincent	4,157	17,516	4,500	30,082	1,079	785	58,119
Country Bank	18,665	170,643	0	313,609	568	11,485	514,970
Emigrant Mercantile Bank	3,637	0	0	0	0	13	3,650
Empire State Bank	4,298	19,953	0	119,234	2,285	3,308	149,078
First American International Bank	64,171	93,545	0	354,637	17,507	21,635	551,495
Flushing Bank	33,083	980,220	0	3,402,827	20,356	288,697	4,725,183
Genesee Regional Bank	23,416	117,708	0	231,256	778	4,661	377,819
Global Bank	9,152	9,233	0	98,157	174	2,939	119,655
Gold Coast Bank	28,067	47,860	858	162,801	1,944	2,606	244,136
Greene County Commercial Bank	1,626	188,260	0	0	0	727	190,613
Hanover Community Bank	13,915	23	7,293	95,903	3,357	481	120,972
Interaudi Bank	547,348	352,406	0	537,208	3,622	12,115	1,452,699

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	19,621	110,325	0	269,132	3,682	27,044	429,804
Mahopac Bank	13,071	271,177	0	634,747	16,021	55,202	990,218
New York Commercial Bank	190,300	874,095	1,564	2,245,566	25,648	347,312	3,684,485
NewBank	54,745	294	0	120,757	1,160	5,393	182,349
Pathfinder Commercial Bank	2,486	57,694	0	0	0	1,204	61,384
PCSB Commercial Bank	4,131	29,905	154	0	0	85	34,275
Pioneer Commercial Bank	11,366	48,441	17	0	0	103	59,927
Riverside Bank	9,208	20,385	208	184,085	1,178	6,279	221,343
Savoy Bank	18,834	6,648	0	74,453	519	500	100,954
Shinhan Bank America	100,387	113,248	0	737,119	10,134	24,094	984,982
Signature Bank	237,929	7,740,345	0	13,805,159	31,467	561,763	22,376,663
Spring Bank	2,841	13,242	0	79,029	498	3,380	98,990
State Bank of Chittenango	31	184,228	0	0	0	2,624	186,883
The Berkshire Bank	92,586	334,625	0	309,184	2,797	27,524	766,716
The Westchester Bank	46,459	42,939	2,683	320,134	2,712	11,577	426,504
Tioga State Bank	6,331	111,148	0	256,283	4,760	16,703	395,225
United International Bank	38,129	15,368	0	117,582	1,308	4,279	176,666
United Orient Bank	14,021	2,846	1,000	72,668	94	1,592	92,221
USNY Bank	14,913	5,414	0	154,496	1,742	3,284	179,849
Victory State Bank	67,633	154,663	456	71,987	1,893	2,934	299,566
Woori America Bank	169,054	100,519	0	857,532	4,316	24,995	1,156,416
WSB Municipal Bank	11,749	49,128	0	0	0	717	61,594
Trust Companies							
Amalgamated Bank	192,622	1,450,709	0	1,927,540	32,870	161,304	3,765,045
Banco Popular North America	211,067	2,042,213	0	5,614,910	60,601	826,414	8,755,205
Bank Leumi USA	542,678	675,834	0	3,677,643	35,940	259,035	5,191,130
Bank of Millbrook	18,125	86,212	2,155	98,406	3,228	6,156	214,282
Bank of Richmondville	7,446	35,699	293	81,970	988	3,767	130,163
Bank of Utica	6,296	883,693	0	49,868	962	10,711	951,530
Chemung Canal Trust Company	52,633	351,090	0	983,781	30,031	60,356	1,477,891
Deutsche Bank Trust Company Americas	18,979,000	14,000	15,323,000	19,838,000	43,000	1,562,000	55,759,000

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
Fiduciary Trust Company International	501,446	73,708	0	196,177	3,639	143,248	918,218
Five Star Bank	56,592	859,184	0	1,810,264	34,216	161,761	2,922,017
Goldman Sachs Bank USA	51,102,000	0	1,539,000	22,775,000	0	30,200,000	105,616,000
Habib American Bank	334,529	33,702	0	477,975	2,703	10,712	859,621
Israel Discount Bank of New York	695,298	3,864,412	0	4,645,563	34,854	359,958	9,600,085
Manufacturers and Traders Trust	3,142,891	8,461,784	231,673	62,652,518	616,937	9,240,830	84,346,633
Metropolitan Commercial Bank	39,965	70,391	0	494,430	4,691	25,715	635,192
Mitsubishi UFJ Trust & Banking	237,230	0	0	0	550	20,601	258,381
Mizuho Bank (USA)	427,500	117,948	0	4,520,722	0	153,508	5,219,678
Mizuho Trust & Banking Co. USA	742,198	0	0	0	4,889	35,439	782,526
Orange County Trust Company	10,267	286,442	0	318,660	13,724	37,909	667,002
Solvay Bank	10,594	250,360	357	404,437	7,999	12,282	686,029
Steuben Trust Company	13,913	161,483	0	239,513	7,181	16,936	439,026
The Adirondack Trust Company	63,767	295,855	0	558,696	27,169	46,117	991,604
The Bank of Castile	17,890	288,616	0	752,704	14,934	31,421	1,105,565
The Bank of New York Mellon	136,341,000	94,757,000	3,282,000	30,576,000	1,191,000	30,479,000	296,626,000
Tompkins Trust Company	45,610	561,463	0	901,815	16,882	76,399	1,602,169
Limited Purpose Trust Companies							
American Stock Transfer & Trust	6,871	0	0	0	40,896	558,984	606,751
Anthos Trust Company, LLC	24	5,087	0	0	0	23	5134
Continental Stock Transfer & Trust	544	1,592	0	0	693	2,229	5,058
Genesee Valley Trust Company	5,517	0	0	0	27	11,421	16,965
Law Debenture Trust Company of New	50,466	0	0	0	10	3,094	53,570
Market Street Trust Company	390	3,545	0	0	1,833	552	6,320
New York Life Trust Company	532	13,719	0	0	0	2,748	16,999
OFI Global Trust Company	0	7,319	0	0	0	3,315	10,634
The Bank of Nova Scotia Trust Company	16,926	0	0	0	0	752	17,678
The Depository Trust Company	2,708,358	0	0	0	87,921	148,253	2,944,532
The Northern Trust Company of New	1,159	5,660	0	0	0	306	7,125
The Warehouse Trust Company LLC	5,676	0	0	0	0	5,906	11,582
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
Brown Brothers Harriman & Co.	2,548,763	616,128	0	2,116,615	39,957	902,452	6,223,915
Total	\$221,326,675	\$129,270,515	\$20,447,495	\$193,792,116	\$2,565,985	\$77,154,963	\$644,557,749

*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	557,931	20,030	39,164	0	5,628	622,753	53,249	676,002
Alden State Bank	236,871	0	0	0	388	237,259	33,349	270,608
Alma Bank	822,466	0	0	0	2,378	824,844	115,285	940,129
Alpine Capital Bank	246,034	0	0	0	2,741	248,775	38,895	287,670
Amerasia Bank	384,133	0	0	0	2,316	386,449	43,973	430,422
American Community Bank	126,632	0	2,000	0	1,780	130,412	23,362	153,774
Bank Leumi USA	4,401,029	0	24,340	90,000	144,168	4,659,537	543,172	5,202,709
Bank of Akron	229,788	0	8,525	0	3,559	241,872	26,464	268,336
Bank of Cattaraugus	15,206	0	0	0	4	15,210	1,574	16,784
Bank of Holland	83,695	0	0	0	138	83,833	8,118	91,951
Catskill Hudson Bank	379,719	0	0	1,800	529	382,048	30,897	412,945
Cattaraugus County Bank	174,420	0	0	0	4,018	178,438	17,296	195,734
Citizens Bank of Cape Vincent	48,356	0	0	0	305	48,661	5,688	54,349
Country Bank	442,363	19,000	20,000	0	2,043	483,406	42,395	525,801
Emigrant Mercantile Bank	500	0	0	0	50	550	3,069	3,619
Empire State Bank	150,632	0	19,000	0	758	170,390	15,136	185,526

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
First American International Bank	436,509	0	61,000	0	5,356	502,865	72,926	575,791
Genesee Regional Bank	359,255	0	18,000	0	2,593	379,848	35,292	415,140
Global Bank	105,599	0	0	0	343	105,942	17,748	123,690
Gold Coast Bank	294,901	0	0	0	476	295,377	28,474	323,851
Greene County Commercial Bank	158,450	0	40,061	0	172	198,683	18,758	217,441
Hanover Community Bank	145,239	0	0	0	242	145,481	23,540	169,021
Interaudi Bank	1,471,761	10,000	100,000	0	2,804	1,584,565	113,435	1,698,000
Jeff Bank	378,599	0	0	0	6,163	384,762	51,024	435,786
Mahopac Bank	822,437	0	101,600	0	7,503	931,540	116,968	1,048,508
Metropolitan Commercial Bank	618,174	0	63,923	0	5,466	687,563	78,943	766,506
New York Commercial Bank	2,635,479	75,000	1,042,252	0	7,812	3,760,543	588,986	4,349,529
NewBank	164,075	0	0	0	9,588	173,663	27,680	201,343
Pathfinder Commercial Bank	63,476	0	0	0	297	63,773	7,849	71,622
PCSB Commercial Bank	27,250	0	0	0	66	27,316	7,556	34,872
Pioneer Commercial Bank	62,283	0	0	0	104	62,387	5,126	67,513
Savoy Bank	108,931	0	0	0	765	109,696	12,567	122,263
Shinhan Bank America	811,233	0	0	0	12,242	823,475	142,443	965,918
Signature Bank	22,621,783	1,535,000	515,163	0	150,456	24,822,402	2,496,238	27,318,640
Spring Bank	102,241	0	0	0	558	102,799	14,435	117,234
State Bank of Chittenango	170,487	0	0	0	11,772	182,259	18,951	201,210
The Berkshire Bank	617,192	30,000	0	0	5,527	652,719	102,665	755,384
The Westchester Bank	437,065	0	28,145	0	1,966	467,176	55,158	522,334
Tioga State Bank	302,920	12,670	28,799	0	3,449	347,838	48,720	396,558
United International Bank	149,647	0	6,429	0	691	156,767	20,246	177,013

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
United Orient Bank	84,383	0	2,000	0	615	86,998	11,333	98,331
USNY Bank	188,436	0	8,402	0	706	197,544	19,707	217,251
Victory State Bank	256,760	0	0	0	956	257,716	28,014	285,730
Woori America Bank	1,054,303	0	0	0	6,936	1,061,239	146,297	1,207,536
WSB Municipal Bank	72,694	0	0	0	2,927	75,621	6,955	82,576
Trust Companies								
Amalgamated Bank	2,523,816	119,645	686,468	0	58,607	3,388,536	340,049	3,728,585
Banco Popular North America	3,458,931	321,140	239,529	0	117,287	4,136,887	1,366,684	5,503,571
Bank of Millbrook	187,674	0	0	0	1,757	189,431	22,310	211,741
Bank of Richmondville	112,425	0	1,500	0	741	114,666	15,585	130,251
Bank of Utica	779,300	0	4,000	0	17,612	800,912	180,219	981,131
Chemung Canal Trust Company	1,284,215	29,652	53,116	0	19,962	1,386,945	128,483	1,515,428
Deutsche Bank Trust Company Americas	41,082,000	2,109,000	86,000	0	1,396,000	44,673,000	8,874,000	53,547,000
Fiduciary Trust Company International	549	0	653	0	32,772	33,974	196,243	230,217
Five Star Bank	2,457,199	39,504	295,300	0	16,784	2,808,787	256,322	3,065,109
Flushing Bank	3,515,586	116,000	911,721	0	56,358	4,599,665	482,996	5,082,661
Goldman Sachs Bank USA	73,134,000	6,578,000	8,555,000	2,000,000	6,404,000	96,671,000	21,543,000	118,214,000
Habib American Bank	819,353	0	25,000	0	7,874	852,227	89,731	941,958
Israel Discount Bank of New York	7,787,618	1,021,215	74,327	0	126,302	9,009,462	774,004	9,783,466
Manufacturers and Traders Trust Company	74,827,501	1,592,676	5,388,039	1,368,434	1,229,188	84,405,838	11,514,726	95,920,564
Mitsubishi UFJ Trust & Banking Corporation (U.S.A.)	63,217	0	0	0	2,821	66,038	221,248	287,286
Mizuho Bank (USA)	3,815,694	0	606,860	0	137,810	4,560,364	1,174,943	5,735,307

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
Mizuho Trust & Banking Co. USA	731,267	0	0	0	28,490	759,757	59,625	819,382
Orange County Trust Company	539,174	0	70,000	0	16,017	625,191	90,398	715,589
Solvay Bank	656,588	0	23,700	0	4,036	684,324	70,068	754,392
Steuben Trust Company	384,029	0	38,500	0	5,296	427,825	47,124	474,949
The Adirondack Trust Company	904,293	4,190	0	0	17,770	926,253	107,428	1,033,681
The Bank of Castile	1,028,271	11,313	35,300	0	8,944	1,083,828	87,370	1,171,198
The Bank of New York Mellon	257,479,000	5,645,000	12,723,000	765,000	6,284,000	282,896,000	21,270,000	304,166,000
Tompkins Trust Company	1,364,965	104,442	59,761	0	37,371	1,566,539	115,714	1,682,253
Limited Purpose Trust Companies								
American Stock Transfer & Trust Company, LLC	0	0	2,149	0	20,486	22,635	571,114	593,749
Anthos Trust Company, LLC	0	0	0	0	0	0	5,156	5,156
Continental Stock Transfer & Trust Company	0	0	0	0	1,444	1,444	3,480	4,924
Genesee Valley Trust Company	0	0	0	0	1,534	1,534	16,178	17,712
Law Debenture Trust Company of New York	0	0	0	0	3,289	3,289	50,193	53,482
Market Street Trust Company	0	0	566	0	1,771	2,337	3,992	6,329
New York Life Trust Company	0	0	0	0	2,924	2,924	14,197	17,121
OFI Global Trust Company	0	0	0	0	2,807	2,807	14,910	17,717
The Northern Trust Company of New York	0	0	0	0	0	0	7,117	7,117
The Depository Trust Company	0	0	51,126	0	2,280,990	2,332,116	446,912	2,779,028
The Warehouse Trust Company LLC	0	0	0	0	960	960	10,265	11,225
Private Bankers								

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
Brown Brothers Harriman & Co.	4,701,750	0	569,738	0	518,627	5,790,115	804,632	6,594,747
Total	526,659,752	19,393,477	32,630,156	4,225,234	19,281,985	602,190,604	76,296,372	678,486,976

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	747,736	1,379,251	0	9,023,477	33,318	475,589	11,659,371
CMS Bank	2,412	39,302	0	218,891	2,522	4,359	267,486
Cross County Savings Bank	46,346	63,604	0	258,958	7,147	12,988	389,043
Elmira Savings Bank	7,960	73,013	606	414,235	9,475	40,743	546,032
Emigrant Bank	118,036	1,628,764	0	4,136,704	82,114	347,735	6,313,353
Fairport Savings Bank	4,119	36,470	0	191,791	2,836	7,731	242,947
First Central Savings Bank	44,606	114,538	0	301,445	935	35,720	497,244
Fulton Savings Bank	49,266	143,387	1,229	158,659	823	19,123	372,487
New York Community Bank	242,366	6,234,207	253,657	32,712,135	292,357	4,547,147	44,281,869
NorthEast Community Bank	24,237	6,635	0	421,966	11,718	39,413	503,969
PathFinder Bank	11,167	128,583	0	382,209	13,200	25,475	560,634
Pioneer Savings Bank	38,309	71,340	2,362	654,109	17,145	37,709	820,974
Putnam County Savings Bank	72,835	386,818	4,242	503,273	4,931	18,949	991,048
Rhinebeck Bank	30,573	75,218	0	485,588	18,344	41,259	650,982
Ridgewood Savings Bank	114,536	2,126,425	0	2,574,456	13,361	258,627	5,087,405
Rondout Savings Bank	9,969	39,005	0	236,340	6,983	9,117	301,414
Sawyer Savings Bank	5,705	70,921	0	115,964	3,810	4,664	201,064
The Dime Svgs. Bank of Williamsburgh	78,436	31,350	0	4,100,747	25,065	244,965	4,480,563
The North Country Savings Bank	16,289	3,625	100	195,222	5,449	18,678	239,363
The Oneida Savings Bank	18,923	309,628	12,014	367,911	20,392	69,000	797,868

Ulster Savings Bank	20,937	128,792	0	533,916	21,910	54,503	760,058
Watertown Savings Bank	44,926	110,189	0	344,745	16,707	41,024	557,591
Savings & Loans							
Gouverneur Savings and Loan Association	2,447	17,312	0	109,467	2,644	9,965	141,835
Medina Savings and Loan Association	12,533	10,140	885	23,950	756	699	48,963
Total	\$1,764,669	\$13,228,517	\$275,095	\$58,466,158	\$613,942	\$6,365,182	\$80,713,563
*Includes FDIC Call Report items: other assets, trading assets, goodwill and intangible assets and other real estate owned							

CONDITION OF SAVINGS BANKS AND THRIFTS

SAVINGS BANKS AND THRIFTS Liabilities And Equity	Total Deposits	Federal Funds Bought & Repos	Other Borrowed Money	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Dollars in Thousands							
Savings Banks							
Apple Bank for Savings	10,521,610	0	24,791	134,129	10,680,530	978,841	11,659,371
CMS Bank	214,705	0	28,367	2,249	245,321	22,165	267,486
Cross County Savings Bank	344,247	0	0	2,637	346,884	42,159	389,043
Emigrant Bank	4,536,203	72,000	590,000	75,758	5,273,961	1,039,392	6,313,353
Fairport Savings Bank	175,307	0	47,925	2,108	225,340	17,607	242,947
First Central Savings Bank	430,767	0	5,000	3,290	439,057	58,187	497,244
Fulton Savings Bank	234,610	0	38,000	10,086	282,696	89,791	372,487
New York Community Bank	25,863,066	3,610,000	9,153,668	204,524	38,831,258	5,450,611	44,281,869
NorthEast Community Bank	377,435	0	33,647	3,952	415,034	88,935	503,969
PathFinder Bank	428,584	0	66,100	4,228	498,912	61,722	560,634
Pioneer Savings Bank	699,104	3,231	15,816	8,014	726,165	94,809	820,974
Putnam County Savings Bank	855,052	0	20,000	3,641	878,693	112,355	991,048
Rhinebeck Bank	582,189	0	7,500	8,198	597,887	53,094	650,981
Ridgewood Savings Bank	3,923,752	0	413,399	84,318	4,421,469	665,936	5,087,405
Rondout Savings Bank	254,360	0	10,721	3,161	268,242	33,172	301,414
Sawyer Savings Bank	150,291	0	24,000	3,198	177,489	23,575	201,064
The Dime Svgs. Bank of Williamsburgh	2,809,871	0	1,176,947	39,650	4,026,468	454,095	4,480,563
The North Country Savings Bank	186,451	0	19,028	1,993	207,472	31,891	239,363

The Oneida Savings Bank	691,504	0	0	11,913	703,417	94,451	797,868
Ulster Savings Bank	629,609	0	29,500	3,979	663,088	96,969	760,057
Watertown Savings Bank	463,294	0	12,300	3,568	479,162	78,429	557,591
Elmira Savings Bank	423,238	26,000	36,000	5,301	490,539	55,493	546,032
Savings & Loans							
Gouverneur Savings and Loan Association	83,716	0	25,550	4,486	113,752	28,083	141,835
Medina Savings and Loan Association	44,865	0	0	231	45,096	3,867	48,963
Total	\$54,923,830	\$3,711,231	\$11,778,259	\$624,612	\$71,037,932	\$9,675,629	\$80,713,561

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	181	283	0	0	0	56	0	0	521
Zurich Depository Corporation*	0	0	0	0	0	0	0	0	0

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	521	521
Zurich Depository Corporation*	0	0	0	0	0	0	0	0	0

CONDITION OF CREDIT UNIONS

CREDIT UNIONS Assets	Cash and Due from Banks	Total Investments	Loans Held For Sale	Loans and Leases Net	Bank Premises & Equipment	NCUSIF Deposit	Other Assets	Total Assets
	Dollars In Thousands							
AmeriCU Credit Union	139,380	1,773	1,715	1,049,471	31,960	10,934	29,118	1,264,351
Branch 6000 NALC Credit Union	1,899	3,160	0	2,743	2	82	555	8,441
Buffalo Service Credit Union	14,796	13,728	0	18,651	55	391	308	47,929
CFCU Community Credit Union	138,785	152,860	0	592,802	8,290	7,196	9,117	909,050
Directors Choice Credit Union	272	1,155	0	4,748	0	60	161	6,396
Empire Branch 36 National Association of Letter Carriers Credit Union	712	1,442	0	2,962	4	45	35	5,200
Empire State Credit Union	566	4,216	0	2,232	5	70	26	7,115
Encompass Niagara Credit Union	1,256	2,326	0	12,926	659	164	134	17,465
Erie County Employees Credit Union	973	14,529	0	7,781	37	199	122	23,641
Hudson River Community Credit Union	10,864	14,345	0	146,825	9,807	1,549	2,069	185,459
Jamestown Post Office Employees' Credit Union	52	3,130	0	1,325	5	44	54	4,610
Melrose Credit Union	7,956	100,821	0	1,931,820	22,409	15,021	10,903	2,088,930
Montauk Credit Union	5,359	609	0	158,004	2,473	1,302	1,196	168,943
Municipal Credit Union	356,126	237,726	0	1,320,497	17,400	18,402	146,259	2,096,410
Newspaper Employees Credit Union	439	0	0	369	0	6	0	814
Niagara Falls Penn Central Employees Credit Union	41	1,624	0	2,068	6	36	20	3,795
The Niagara Frontier Federal Employees Credit Union	242	846	0	1,704	7	24	8	2,831
Norton-Troy Employees Credit Union	552	5,428	0	2,605	7	81	10	8,683
Progressive Credit Union	4,320	32,405	0	632,411	11,686	2,455	17,833	701,110
Yonkers Postal Employees Credit Union	614	4,940	0	2,169	20	61	0	7,804
Total	685,204	597,063	1,715	5,894,113	104,832	58,122	217,928	7,558,977

CONDITION OF CREDIT UNIONS

CREDIT UNIONS Liabilities And Equity	Total Shares and Deposits	Federal Funds Bought and Repos	Borrowings Plus Interest Payable	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
AmeriCU Credit Union	1,134,892	0	0	0	12,201	1,147,093	117,258	1,264,351
Branch 6000 NALC Credit Union	7,780	0	0	0	4	7,783	658	8,441
Buffalo Service Credit Union	42,010	0	0	0	94	42,104	5,825	47,929
CFCU Community Credit Union	786,495	0	0	0	3,388	789,882	119,168	909,050
Directors Choice Credit Union	5,327	0	0	0	1	5,328	1,068	6,396
Empire Branch 36 National Association of Letter Carriers Credit Union	4,440	0	0	0	6	4,446	754	5,200
Empire State Credit Union	6,643	0	0	0	10	6,654	461	7,115
Encompass Niagara Credit Union	15,609	0	0	0	23	15,636	1,829	17,465
Erie County Employees Credit Union	20,500	0	0	0	119	20,624	3,017	23,641
Hudson River Community Credit Union	157,368	0	0	0	2,592	159,960	25,499	185,459
Jamestown Post Office Employees' Credit Union	3,961	0	19	0	4	3,984	626	4,610
Melrose Credit Union	1,617,337	0	80,000	0	249	1,697,586	391,344	2,088,930
Montauk Credit Union	145,679	0	0	0	1,031	146,937	22,006	168,943
Municipal Credit Union	1,937,943	0	0	0	50,165	1,988,188	108,222	2,096,410
Newspaper Employees Credit Union	500	0	0	0	0	499	315	814
Niagara Falls Penn Central Employees Credit Union	3,227	0	32	0	1	3,261	534	3,795
The Niagara Frontier Federal Employees Credit Union	2,378	0	0	0	4	2,381	450	2,831
Norton-Troy Employees Credit Union	7,676	0	0	0	8	7,687	996	8,683
Progressive Credit Union	288,677	20,000	127,108	0	15,186	430,970	270,140	701,110
Yonkers Postal Employees Credit Union	6,428	0	0	0	22	6,451	1,353	7,804
Total	6,194,870	20,000	207,159	0	85,108	6,487,454	1,071,523	7,558,977

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	30,621	93,676	0	345,932	N/A	6,029	0	73,368	549,626
Community Building Fund, LLC	0	0	0	0	0	0	0	3	3
Fiduciary Investment Corporation	46,737	600	0	0	0	111	0	17,280	64,728
French American Banking Corporation	48,070	0	0	0	0	552	88,250	165	137,037
Sterling Banking Corporation	1,369	0	0	0	0	0	0	0	1,369
Western Union Financial Holdings, L.L.C.	174,497	6,905	0	9,004	N/A	5,758	0	33,504	297,396
Total	253,224	101,181	0	354,936	0	11,898	0	124,152	1,050,159

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	196,829	0	58,848	0	0	167,261	422,938	126,688	549,626
Community Building Fund, LLC	0	0	0	0	0	0	0	3	3
Fiduciary Investment Corporation		0	20	0	0	11,894	11,914	52,814	64,728
French American Banking Corporation	0	0	0		0	34,625	34,625	102,412	137,037
Sterling Banking Corporation	0	0	0	0	0	0	0	1,369	1,369
Western Union Financial Holdings, LLC	64,823	0	0	0	0	112,883	177,706	119,690	297,396
Total	261,652	0	58,868	0	0	292,038	612,558	300,561	913,119

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						
Advantage Funding Commercial Capital Corp.	\$38,810	\$16,793	\$364	\$3,167	\$59,134	\$231,938	\$291,072
AmeriCredit Consumer Loan Company, Inc.	1,008	149	448	82	1,687	8,447	10,134
AmeriCredit Financial Services, Inc.	640,308	70,509	212,390	39,186	962,393	25,617,262	26,579,655
Beneficial New York Inc.	0	50	0	105,844	105,894	0	105,894
Capital Financial Services, Inc.	0	50	0	0	50	31,252	31,302
CarFinance Capital LLC U/A/N CarFinance.com	0	0	33	42	75	10,256	10,331
Household Finance Corporation III	305	50	0	7	362	2,794,210	2,794,572
JCB International Credit Card Co., Ltd.	417	4,601	87	9,158	14,263	54,594	68,857
Mariner Finance, LLC	31,470	41	158	50	31,719	473,527	505,246
Mercedes-Benz Financial Services USA LLC	1,633,254	7,011	1,469,967	125,974	3,236,206	40,181,972	43,418,178
New City Funding Corporation	31,497	1,043	1,288	234	34,062	15,390	49,452
Omni Financial of New York, Inc.	0	102	0	8	110	0	110
OneMain Financial, Inc.	189,287	28	3,204	1,311	193,830	4,590,355	4,784,185
Retail Charge Financial Services Corp.	179	59	0	518	756	0	756
Santander Consumer USA Inc.	836,250	156,809	3,308	518,947	1,515,314	30,826,862	32,342,176
Springleaf Financial Services of New York, Inc.	865	603	11	5,527	7,006	0	7,006
Stones Funding LLC	742	225	0	6	973	0	973
Sunrise Capital Management, Inc.	88	197	0	0	285	0	285
TMG Financial Services, Inc.	5,824	45	10	584	6,463	179,475	185,938
Total	\$3,410,304	\$258,365	\$1,691,268	\$810,645	\$6,163,576	\$104,995,540	\$111,186,122

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						
Advantage Funding Commercial Capital Corp.	\$111,699	\$144,298	\$255,997	\$0	\$35,075	\$291,072
AmeriCredit Consumer Loan Company, Inc.	637	7,733	8,370	0	1,764	10,134
AmeriCredit Financial Services, Inc.	1,699,922	20,634,484	22,334,406	0	4,245,249	26,579,655
Beneficial New York Inc.	0	0	0	0	105,894	105,894
Capital Financial Services, Inc.	0	826	826	0	30,476	31,302
CarFinance Capital LLC U/A/N CarFinance.com	1,278	5,063	6,341	0	3,990	10,331
Household Finance Corporation III	0	2,376,629	2,376,629	0	417,943	2,794,572
JCB International Credit Card Co., Ltd.	24,558	34,959	59,517	0	9,340	68,857
Mariner Finance, LLC	(562)	434,279	433,717	0	71,529	505,246
Mercedes-Benz Financial Services USA LLC	18,178,598	23,281,955	41,460,553	0	1,957,625	43,418,178
New City Funding Corporation	8,547	32,359	40,906	0	8,546	49,452
Omni Financial of New York, Inc.	9	0	9	0	101	110
OneMain Financial, Inc.	3,553,185	297,516	3,850,701	0	933,484	4,784,185
Retail Charge Financial Services Corp.	1	0	1	0	755	756
Santander Consumer USA Inc.	2,457,478	26,326,349	28,783,827	0	3,558,349	32,342,176
Springleaf Financial Services of New York, Inc.	28	109	137	0	6,869	7,005
Stones Funding LLC	380	0	380	0	593	973
Sunrise Capital Management, Inc.	0	29	29	0	257	285
TMG Financial Services, Inc.	26,850	145,248	172,098	0	13,840	185,938
Total	\$26,062,608	\$73,721,836	\$99,784,444	\$0	\$11,401,678	\$111,186,122

INSURANCE COMPANY STATISTICS

GENERAL STATISTICS

LICENSES ISSUED DURING YEAR

	2014	2013
Total	181,381	168,739
Adjusters		
Independent	10,268	14,456
Public	385	680
Agents		
Life/Accident and Health	88,043	92,217
Property and Casualty	42,263	32,005
Limited Rental/Wireless Communications	131	40
Mortgage Guaranty Insurance	5	1
Bail Bond	164	168
Limited Lines	6	5
Brokers	1,309	
Life		8,239
Property and Casualty	9,718	19,100
Excess Line (Regular and Limited)	26,000	1,208
Life Settlement	2,488	130
Consultants	84	
Life		127
General	88	153
Reinsurance Intermediaries	252	29
Service Contract Registrants	167	181
	10	

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

CHANGES IN AUTHORIZED INSURERS

Life Insurance Companies	
Name Changes	
“Aviva Life and Annuity Company of New York” to “Athene Life Insurance Company of New York”	March 3
“The First Rehabilitation Life Insurance Company of America” to “ShelterPoint Life Insurance Company”	July 15
“Sun Life Insurance and Annuity Company of New York” to “Delaware Life Insurance Company of New York”	July 21
“ING Life Insurance and Annuity Company” to “Voya Retirement Insurance and Annuity Company”	September 5
Merger Agreements Filed	
Transamerica Advisors Life Insurance Company of New York into Transamerica Financial Life insurance Company	July 3
Balboa Life Insurance Company of New York into Securian Life Insurance Company	December 24
Withdrawn	
MetLife Insurance Company of Connecticut	January 1
Accident and Health Insurance Companies	
Incorporated	
Montefiore Insurance Company, Inc.	March 5
Healthfirst Insurance Company, Inc.	January 6
Domestic Company Licensed	
Crystal Run Health Insurance Company, Inc.	December 31
Foreign Companies Licensed	
Tufts Insurance Company, Watertown, MA	July 7
Sierra Health and Life Insurance Company, Inc., Las Vegas, NV	October 28
Name Changes	
“Freelancers Health Service Corporation, Inc.” to “Health Republic Insurance of New York, Corp.”	October 21

Charter Amendments	
Oxford Health Insurance, Inc. – To recapitalize so that it now has two classes of common stock outstanding.	August 11
Medco Containment Insurance Company of New York	April 16
Merger Agreements Filed	
Preferred Assurance Company, Inc. into MVP Health Services Corp.	March 3
Property and Casualty Insurance Companies	
Foreign Companies Licensed	
Key Risk Insurance Company, Greensboro, NC	February 5
Tri-State Insurance Company of Minnesota, Luverne, MN	February 5
Merchants National Bonding, Inc., Des Moines, IA	February 21
Bondex Insurance Company, Florham Park, NJ	August 18
The Gray Casualty & Surety Company, Metairie, LA	October 20
First Founders Assurance Company, Chester, NJ	October 22
Mount Vernon Specialty Insurance Company, Wayne, PA	December 16
Travelers Commercial Casualty Company, Hartford, CT	December 16
Alien Company Licensed	
Tokio Millennium Re Ag (U.S. Branch), Stamford, CT	June 2
Name Changes	
“HSBC Insurance Company of Delaware” to “Pavonia Insurance Company of Delaware”	February 14
“BancInsure Inc.” to “Red Rock Insurance Company”	February 25
“Fidelity National Insurance Company” to “Stillwater Insurance Company”	March 14
“American Mining Insurance Company, Inc.” to “American Mining Insurance Company”	March 27
“ACA Insurance Company” to “CSAA Fire & Casualty Insurance Company”	April 15
“Maiden Reinsurance Company” to “Maiden Reinsurance North America, Inc.”	June 9
“American Fuji Fire and Marine Insurance Company” to “Ashmere Insurance Company”	June 10
“Northbrook Indemnity Company” to “Allstate Northbrook Indemnity Company”	June 27
“Western United Insurance Company” to “CSAA General Insurance Company”	July 1

“Stonebridge Casualty Insurance Company” to “Transamerica Casualty Insurance Company”	July 31
“Stonewood National Insurance Company” to “Falls Lake National Insurance Company”	October 29
“Stonewood General Insurance Company” to “Falls Lake General Insurance Company”	October 29
“Bituminous Casualty Corporation” to “BITCO General Insurance Corporation”	October 27
“Bituminous Fire and Marine Insurance Company” to “BITCO National Insurance Company”	October 27
“United National Casualty Insurance Company” to “CGB Insurance Company”	December 10
“Pathfinder Insurance Company” to “BlueShore Insurance Company”	December 23
Redomestications Filed	
Plaza Insurance Company (from Missouri to Iowa)	January 27
Discover Property & Casualty Company (from Illinois to Connecticut)	March 5
St. Paul Protective Insurance Company (from Illinois to Connecticut)	March 5
American Mining Insurance Company (from Alabama to Iowa)	March 27
Victoria Automobile Insurance Company (from Indiana to Ohio)	June 13
ProCentury Insurance Company (from Texas to Michigan)	August 18
OneBeacon America Insurance Company (from Massachusetts to Pennsylvania)	September 8
The Employers’ Fire Insurance Company (from Massachusetts to Pennsylvania)	September 8
Arch Reinsurance Company (from Nebraska to Delaware)	October 2
Merger Agreements Filed	
OneBeacon Midwest Insurance Company into OneBeacon America Insurance Company	March 11
The Northern Assurance Company of America into OneBeacon America Insurance Company	March 11
The Camden Fire Insurance Association into OneBeacon Insurance Company	March 11
Houston General Insurance Company into OneBeacon Insurance Company	March 11
Pavonia Insurance Company of Delaware into SeaBright Insurance Company	April 30
CNL/Insurance America, Inc. into Securian Casualty Company	June 17
Withdrawn	
Alfa Mutual Insurance Company	April 23
Infinity Safeguard Insurance Company	April 24
Germantown Insurance Company	August 15

Liquidated	
UHAB Mutual Insurance Company	December 16
Accredited Reinsurers	
Name Changes	
Generali USA Life Reassurance Company to SCOR Global Life USA Reinsurance Company	May 19
SCOR Global Life Re Insurance Company of Texas to SCOR Global Reinsurance Company of Delaware	May 28
Redomestications Filed	
SCOR Global Life USA Reinsurance Company (from Missouri to Delaware)	May 19
SCOR Global Life Reinsurance Company of Delaware (from Texas to Delaware)	May 28
Merger Agreement Filed	
Scottish Re Life Corporation into Scottish Re (U.S.), Inc.	May 21
Withdrawn	
Sun Life Assurance Company of Canada (U.S. Branch)	March 3
The Philadelphia Contributionship for the Insurance of Houses From Loss by Fire	August 15
UNUM Life Insurance Company of America	October 31
Genworth Mortgage Reinsurance Corporation	November 13
American International Overseas Limited	December 24
Charitable Annuity Societies	
Permits Issued	
The Heritage Foundation, Washington, DC	January 6
Prison Fellowship Ministries Foundation, Lansdowne, VA	January 29
Northwestern University, Evanston, IL	February 11
Hillel: The Foundation for Jewish Campus Life, Washington, DC	April 15
The Gideons International, Nashville, TN	May 30
The Birthright Israel Foundation, New York, NY	July 14

Rochester General Hospital Foundation, Inc., Rochester, NY	July 22
The Arthritis Foundation, Inc., Atlanta, GA	August 14
Population Connection, Washington, DC	September 9
Girl Scouts of the United States of America, New York, NY	October 23
The Trustees of the Lawrenceville School, Lawrenceville, NJ	October 24
The University of Arizona Foundation, Tucson, AZ	October 24
The Omaha Home for Boys, Omaha, NE	November 14
Masonic Medical Research Laboratory, Utica, NY	December 4
Name Change	
“Billy Graham Evangelistic Association” to “BGEA, MN”	March 11
Withdrawn	
Watchtower Bible and Tract Society of New York, Inc.	June 5
The General Board of Global Ministries of the United Methodist Church	August 14
Mortgage Guaranty Insurance Companies	
Name Changes	
“CMG Mortgage Assurance Company” to “Arch Mortgage Assurance Company”	January 30
“PMI Mortgage Assurance Co.” to “Arch Mortgage Guaranty Company”	March 28
Merger Agreements Filed	
Genworth Home Equity Insurance Corporation into Genworth Residential Mortgage Insurance Corporation of North Carolina	July 1
Genworth Residential Mortgage Assurance Corporation into Genworth Mortgage Insurance Corporation	December 30
Financial Guaranty Insurance Companies	
Merger Agreement Filed	
Assured Guaranty Mortgage Insurance Company into Assured Guaranty Municipal Corp.	March 3
Captive Insurance Companies	
Incorporated	

National Grid Insurance USA LTD	July 24
Non-Profit Health Service Corporations	
Name Change	
“Freelancers Health Service Corporation” to “Health Republic Insurance of New York, Corp.”	October 21
Merger Agreement Filed	
Preferred Assurance Company, Inc. into MVP Health Services Corporation	April 21
Title Insurance Companies	
Name Change	
“United General Title Insurance Company” to “First American Title Guaranty Company”	October 6
Redomestication Filed	
First American Title Guaranty Company (from California to Texas)	October 6
Fraternal Benefit Societies Non-Opting	
Merger Agreement Filed	
Slovak Gymnastic Union “Sokol” of the United States of America into Greater Beneficial Union of Pittsburgh	November 12

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	21
Domestic Estates in Rehabilitation	1
Conservation Estates	1
Ancillary Receivership Estates	18
Shell Estates in Liquidation	0
Total	41

DOMESTIC ESTATES AND CONSERVATION ESTATES - ASSETS & LIABILITIES

Total Assets	\$979,379,782
Total Liabilities	\$5,968,173,910
Total Insolvency	\$4,988,794,128

DOMESTIC ESTATES IN REHABILITATION - ASSETS & LIABILITIES

Total Assets	\$167,982
Total Liabilities	\$9,187
Total Insolvency/(Surplus)	(\$158,795)

LIQUIDATION AND REHABILITATION ACTIVITIES

Domestic Estates
Commenced
Professional Liability Insurance Company of America
UHAB Mutual Insurance Company
Continued
Atlantic Mutual Insurance Company

Centennial Insurance Company
Colonial Cooperative Insurance Company
Cosmopolitan Mutual Insurance Company
Executive Life Insurance Company of New York
First Central Insurance Company
Frontier Insurance Company
Group Council Mutual Insurance Company
ICM Insurance Company
Ideal Mutual Insurance Company
Long Island Insurance Company
Midland Insurance Company
Nassau Insurance Company
Realm National Insurance Company
The Insurance Corporation of New York
Transtate Insurance Company
Union Indemnity Insurance Company of New York
United Community Insurance Company
Washington Title Insurance Company
Completed
Capital Mutual Insurance Company
Carriers Casualty Insurance Company
Colonial Indemnity Insurance Company
Consolidated Mutual Insurance Company
Galaxy Insurance Company
Home Mutual Insurance Company of Binghamton, New York
New York Merchant Bankers Insurance Company
Whiting National Insurance Company
Shell Estates
Commenced
None

Completed
Grand Central Assurance Corporation
Domestic Estates in Rehabilitation
Commenced
None
Continued
Lion Insurance Company
Converted
Professional Liability Insurance Company of America
Ancillary Receiverships
Commenced
None
Continued
American Manufacturers Mutual Insurance Company
American Motorists Insurance Company
American Mutual Insurance Company of Boston
American Mutual Liability Insurance Company
Commercial Compensation Casualty Company
Credit General Insurance Company
Eagle Insurance Company
First Sealord Surety, Inc.
Fremont Indemnity Company
Legion Insurance Company
LMI Insurance Company
Lumbermens Mutual Casualty Company
Newark Insurance Company
PHICO Insurance Company
Reliance Insurance Company
The Home Insurance Company
Ullico Casualty Company

Villanova Insurance Company
Completed
Acceleration National Insurance Company
Amwest Surety Insurance Company
Security Indemnity Insurance Company
Shelby Casualty Company
Conservations
Commenced
None
Continued
Northumberland General Insurance Company
Completed
Folksam International Insurance Company (UK) Ltd.
Legion Indemnity Company
Fraternal Benefit Societies
Commenced
Arion Sick and Benevolent Society of the City of NY
Benjamin Storch Association, Inc.
Chevra Ohev Sholem Anshei Bukaczowce
Chevra Rodfe Zedek Ansche Bolszowce
Congregation Bnei Isaac Anshei Lechowitz
First Krakowitzer Society
Metropole Association, Inc.
Tarnopoler (Yad-Charitzem) Workingmen Sick and Benevolent Association
The First Solutwiner Sick & Benevolent Society
United Brothers Benevolent and Fraternal Society Inc.
Victory Foundation, Inc.
Continued
Brooklyn First, Inc.
Chevra Bnei Solomon Jezierner

Chevra Neir Tomid Anshei Lubashow, Inc.
Congregation Agudath Bnai Kodesh Anshei, Kroz
First Koshovater Benevolent Society of New York
Laurelton Welfare Association, Inc.
New Kosintiner Young & Old Men's Society, Inc.
Order of Lions, Inc.
Plonsker Young Men's Benevolent Society, Inc.
Senate Association, Inc.
Completed
Adolph Ullman's Aid Society
Association Mordecai Becher, Lieb Appel and Rubin
B'nai Jacob and Bertha Landy Society
Congregation Ahavas Achim Anshei Tamashauer Petrokov
Congregation Anshe Kesser of Corona
First Boberka Sick and Benevolent Society
First Yagotiner Relief Association, Inc.
Friends of Zion of Harlem
Independent Novoselitzer Bessarabian K.U.V.
Independent Stryjer Benevolent Society
Janover Kowner Guberna Benevolent Association, Inc.
Malcher Young Men's Benevolent Association, Inc.
Starasol Friends Association, Inc.
Tabernacle Benevolent Association, Inc.
The Cyril Maslow Family Circle, Inc.

PROPERTY AND CASUALTY INSURANCE

PROPERTY/CASUALTY INSURANCE ENTITIES SUPERVISED BY THE DEPARTMENT

Class	Number
Accredited Reinsurers	91
Advance Premium Co-Operatives	17
Assessment Co-Operatives	23
Associations, Pools, And Syndicates	13
Captive Insurers	63
Financial Guaranty Insurers	15
Mortgage Guaranty Insurers	28
Property Insurance Underwriting Association (FAIR Plan)	1
Property/Casualty Insurers	795
Risk Retention Groups	16
Title Insurers (Including Two Accredited Reinsurers)	114
United States Branches	25

LICENSED PROPERTY/CASUALTY INSURER SELECTED DATA 2010-2013

	2013	2012	2011	2010
	Stock Companies			
Number of Insurers	746	746	749	746
	Dollars in Millions			
Net Premiums Written	\$272,826	\$256,680	\$246,260	\$237,965
Admitted Assets	962,536	932,179	897,221	892,494
Unearned Premium & Loss Reserves	502,233	493,209	482,441	473,590
Other Liabilities	110,270	104,751	95,718	92,118
Capital	3,980	3,922	3,978	3,986
Surplus to Policyholders	350,033	334,220	319,061	326,786
	Mutual Companies			
Number of Insurers	67	69	71	72
	Dollars in Millions			
Net Premiums Written	\$86,179	\$80,891	\$77,938	\$75,733
Admitted Assets	302,771	275,189	259,614	256,394
Unearned Premium & Loss Reserves	109,379	106,682	104,797	101,209
Other Liabilities	38,302	31,648	28,559	28,290
Surplus to Policyholders	155,090	136,858	126,258	126,895

PROPERTY/CASUALTY INSURER DIRECT PREMIUMS WRITTEN 2010-2013

Property/Casualty Lines	Year					Percentage Change	
	Dollars in Millions						
	2009	2010	2011	2012	2013	2009-2013	2012-2013
All Premiums Written	\$32,885	\$33,014	\$34,147	\$35,907	\$38,004	16%	5.80%
Private Passenger Auto	9,948	10,147	10,431	10,811	11,112	12%	2.80%
Bodily Injury and Property Damage Liability	6,588	6,771	7,025	7,279	7,399	12%	1.60%
Comprehensive and Collision	3,360	3,376	3,406	3,532	3,713	11%	5.10%
Commercial Auto	1,796	1,748	1,718	1,826	1,962	9%	7.40%
General (Other) Liability	4,155	4,138	4,089	4,466	4,978	20%	11.50%
Commercial Multi-Peril	3,026	2,986	3,057	3,249	3,488	15%	7.40%
Workers' Compensation	3,423	3,623	4,157	4,755	5,191	52%	9.20%
Homeowners' Multi-Peril	4,219	4,336	4,500	4,704	4,901	16%	4.20%
Medical Malpractice	1,336	1,380	1,374	1,354	1,365	2%	0.80%
Inland Marine	954	962	1,032	1,139	1,262	32%	10.80%
Ocean Marine	450	440	449	445	444	1%	0.20%
Fidelity and Surety	484	463	455	442	483	0%	9.30%
Accident and Health	260	277	344	387	420	62%	8.50%
Fire	550	546	574	564	600	9%	6.40%
Product Liability	131	126	138	135	152	16%	12.60%
Financial Guaranty	1,030	804	643	431	375	64%	13.00%
Mortgage Guaranty	209	195	192	177	184	12%	4.00%
Allied Lines	331	324	342	366	386	17%	5.50%
Aircraft	115	14	63	47	57	50%	21.30%
Boiler and Machinery	74	72	75	84	87	18%	3.60%
Credit	100	115	151	152	140	40%	7.90%
Burglary and Theft	18	19	21	23	26	44%	13.00%
All Other	277	301	344	349	391	41%	12.00%

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		
746	\$272,826	\$350,033	0.8	67	\$86,179	\$155,090	0.6
Aggregate Writings (in Billions): \$359.0							
% in Stock: 76.0%							

FINANCIAL GUARANTY INSURERS SELECTED DATA

	2013	2012	2011	2010
Number of Companies	15	14	16	15
	Dollars in Millions			
Exposure	\$1,481,807.25	\$1,602,780.90	\$2,140,822.60	\$2,450,692.60
Net premiums written	705.97	602.40	964.00	1,368.40
Admitted assets	31,457.99	27,309.00	34,051.30	36,476.40
Unearned premium & loss reserves	12,309.01	8,446.90	16,521.30	18,135.80
Other liabilities	7,704.31	8,884.90	11,455.50	12,257.70
Capital	1,066.82	739.30	1,069.30	1,069.30
Surplus to policyholders	\$11,444.67	\$9,977.10	\$6,074.50	\$6,083.00

MORTGAGE GUARANTY INSURERS SELECTED ANNUAL STATEMENT DATA

	2013	2012	2011	2010
Number of companies	28	32	32	31
	Dollars in Millions			
Net premiums written	\$3,821.15	\$3,436.20	\$3,655.90	\$3,624.50
Admitted Assets	19,101.32	19,483.40	21,437.10	24,344.90
Unearned premium & loss reserves	12,025.33	13,462.90	14,277.30	15,132.90
Other liabilities	1,386.47	2,740.50	3,537.40	1,748.10
Capital	76.78	86.20	87.20	85.40
Surplus	\$5,689.52	\$3,227.90	\$3,622.40	\$7,463.90

MORTGAGE GUARANTY INSURERS NET PREMIUMS WRITTEN AND SURPLUS

Net Premiums Written (During Year)	Surplus to Policyholders (End of Year)	Ratio of Premiums to Surplus
Dollars in Millions		
\$3,821.15	\$5,689.52	0.67

TITLE INSURANCE COMPANIES SELECTED DATA

	2013	2012	2011	2010
Number of Companies	23	25	23	24
	Dollars in Millions			
Net premiums written	\$10,569.99	\$10,742.90	\$8,912.20	\$9,050.80
Admitted assets	7,638.33	8,803.90	8,160.00	8,170.40
Liabilities	4,252.53	5,143.10	5,388.70	5,399.10
Capital	404.07	315.40	314.90	315.20
Surplus	\$3,385.80	\$3,660.80	\$2,771.30	\$2,771.30

ADVANCE PREMIUM AND ASSESSMENT CORPORATIONS SELECTED DATA

2013	Total	Advance Premium Corporations	Assessment Corporations
Number of companies	40	17	23
	Dollars in Millions		
Total assets	\$2,856.29	\$2,422.24	\$434.06
Net premiums written	1,012.78	868.19	144.59
Surplus funds	\$1,234.48	\$1,071.76	\$162.73

HEALTH INSURANCE

HEALTH INSURANCE ASSETS, LIABILITIES AND PREMIUMS WRITTEN

	Assets	Liabilities	Premiums Written in New York
	Dollars in Thousands		
Continuing Care Retirement Community (CCRC)*	\$ 1,056,080	\$ 1,430,103	n/a (see note below)
Article 42 Insurer	23,415,741	14,773,290	\$ 9,457,612
Article 43 Corporation	7,570,955	4,481,898	10,758,084
HMO**	6,019,185	2,066,424	13,434,681
Muni-Coop.***	384,667	187,310	695,657
Total	\$ 38,446,628	\$22,939,025	\$34,346,034

* Numbers as of 2013. 2014 statements for CCRCs are due May 1. CCRCs do not have premiums. Residents pay a monthly fee.

**HMO data is as of 2013 as the HMOs have not yet filed their 2014 Annual Statements, due April 1st.

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

LIFE INSURANCE

LIFE INSURANCE COMPANIES REGULATED BY THE DEPARTMENT

Type	Number
Life – New York	79
Life – Other States	54
Accredited Reinsurers	28
Fraternal – New York	3
Fraternal – Other States	32
Fraternal – Canadian, U.S. Branch	1
Charitable Annuities	358
Retirement Systems	21
Life Settlement Providers	30
Welfare Funds	22
Certified Reinsurers	9
Total	637

LIFE INSURANCE COMPANY ADMITTED ASSETS

	2013	2012	2008	2003
	Dollars in Billions			
Total	\$2,950.9	\$2,768.8	\$2,315.7	\$1,913.3
Percent Increase From 2003	54.2%	44.7%	21.0%	
Type of Asset				
Bonds	\$1,202.7	\$1,170.5	\$1,016.7	\$881.3
Stocks	66.0	60.0	64.4	52.6
Mortgage Loans	202.7	190.9	195.1	149.8
Real Estate	11.4	10.9	13.0	12.7
Policy Loans/Liens	72.2	69.2	65.8	55.4
Short-Term Holdings	22.3	21.1	38.9	23.1
Other	1,373.7	1,118.2	921.9	738.4

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

LIFE INSURER ASSETS, LIABILITIES, CAPITAL & SURPLUS

	2013	2012
	Dollars in Billions	
Assets	\$2,950.9	\$2,768.8
Liabilities	2,767.3	2,594.1
Capital & Surplus	183.6	174.6

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

	2013	2012	2008	2003
	Dollars in Billions			
Total Insurance In Force	\$15,986.3	\$14,929.7	\$13,638.1	\$10,529.7
Percent increase from 2003	51.8%	41.8%	29.5%	
Type of Business	Dollars in Billions			
Ordinary	\$8,465.8	\$8,085.4	\$7,419.4	\$5,801.1
Group	7,488.7	6,811.0	6,170.4	4,668.0
Credit	27.1	28.2	42.5	53.9
Industrial	4.7	5.1	5.8	6.6

LIFE INSURANCE IN FORCE IN THE STATE OF NEW YORK

Insurance In Force	2012	2011	2007	2002
	Dollars in Billions			
Total	\$1,923.0	\$1,934.7	\$1,690.7	\$1,387.0
Percent increase from 2002	38.6%	39.5%	21.9%	
Class of Business				
Ordinary	\$1,290.6	\$1,287.9	\$1,123.2	\$830.2
Group	627.7	642.0	560.4	548.5
Credit	4.2	4.4	6.6	7.6
Industrial	0.4	0.5	0.5	0.8

DOMESTIC LIFE INSURANCE COMPANIES ADMITTED ASSETS/INSURANCE IN FORCE

Domestic Life Insurers	2013	2012	2008	2003
	Dollars in Billions			
Admitted Assets	\$1,179.4	\$1,115.1	\$896.1	\$716.2
Percent Increase from 2003	64.7%	55.7%	25.1%	
	Dollars in Billions			
Insurance in Force	\$6,910.1	\$6,770.2	\$6,309.4	\$4,245.1
Percent Increase from 2003	62.8%	59.5%	48.6%	

FRATERNAL BENEFIT SOCIETIES ADMITTED ASSETS/INSURANCE IN FORCE

	2013	2012	2008	2003
	Dollars in Billions			
Admitted Assets	\$105.6	\$102.9	\$78.4	\$69.1
Insurance in Force	\$378.6	\$369.9	\$323.7	\$280.0

PRIVATE PENSION FUNDS ADMITTED ASSETS/INSURANCE IN FORCE

	2013	2012	2008	2003
	Dollars in Millions			
Fair value of assets	\$242,805	\$211,623	\$153,075	\$162,044
Payments to Annuitants and Beneficiaries	\$21,443	\$22,627	\$23,230	\$9,098

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

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

	2013	2012	2008	2003
	Dollars in Millions			
Fair Value of Assets	\$384,408	\$352,796	\$353,446	\$247,681
Payments to Annuitants and Beneficiaries	\$26,202	\$24,838	\$20,401	\$14,081

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

SEGREGATED GIFT ANNUITY FUNDS ADMITTED ASSETS/INSURANCE IN FORCE 2001-2011

	2013	2012	2008	2003
	Dollars in Millions			
Total admitted assets	\$2,687.6	\$2,483.0	\$1,899.9	\$1,444.5
Annual payments to annuitants	\$215.4	\$210.6	\$192.3	\$132.2

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 2012	Paid to Date	Balance
Dollars in Thousands					
July 20, 2010	Middle Village Credit Union	\$43,054.73	\$0	\$24,546.85	\$18,507.88
Total		\$43,054.73	\$0	\$24,546.85	\$18,507.88

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

PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

Beginning Balance as of 4/01/2013	\$64,633,734
Assessments Paid into the Fund	15,478,205
Net Interest Income	52,427
Recoveries	24,263,716
Total Receipts	39,794,348
Subtotal	104,428,082
Disbursements:	
Administrative Expenses	62,034
Awards & Expenses of companies in liquidation	2,851,488
Total Disbursements	2,913,522
Total in Fund as of 3/31/2014	\$101,514,560

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 4/01/2013	\$201,593,702
Assessments Paid into the Fund	(6,845)
Net Interest income	385,101
Recoveries	101,710,077
Total Receipts	102,088,333
Subtotal	303,682,035
Disbursements:	
Administrative Expenses	427,791
Awards & Expenses of companies in liquidation	55,392,069
Total Disbursements	55,819,860
Total in Fund as of 3/31/2014	\$247,862,175

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 4/01/2013	\$143,926,532
Assessments Paid into the Fund	4,328,200
Net Interest income	153,097
Recoveries	90,212,581
Total Receipts	94,693,878
Subtotal	238,620,410
Disbursements:	
Administrative Expenses	142,489
Awards & Expenses of companies in liquidation	77,369,339
Total Disbursements	77,511,828
Total in Fund as of 3/31/2014	\$161,108,582

STATE TRANSMITTER OF MONEY INSURANCE FUND (STMIF)

BALANCE SHEET	Amount
Assets	
Cash in STMIF Account as of January 1, 2014	\$19,415,410
Cash Received in STMIF from 2013 Assessments	0
Interest Received in STMIF	22,436
Cash Expenses in 2013	0
TOTAL ASSETS	19,437,846

DEPARTMENT ORGANIZATION AND MAINTENANCE

2014 DEPARTMENT RECEIPTS

Assessments and Reimbursement of Department Expenses:	Amount
Banking Industry Assessment	\$81,863,578
Insurance Industry Assessment	380,374,307
Banking Industry Specific Assessment	41,760
STMIF Assessment	0
Insurance Industry Examination Fees	13,695,818
Administrative Expense Reimbursement	326,025
Subtotal	476,301,488
Taxes Collected	
Retaliatory Taxes - Insurance Law Section 1112	8,973,565
Excess Line Premium Taxes - Insurance Law Section 2118	87,900,873
Subtotal	96,874,438
Fees and Other Revenue Collected	
Section 9110 - Motor Vehicle Law Enforcement Fee	120,095,151
Licensing and Accreditation Fees	18,554,516
Section 9108 - Fire Insurance Fee	19,478,297
Fines and Penalties	383,174,171
MLO Annual License Fees	1,691,740
Banking Industry Application Fees	911,003
Section 1212 - Summons and Complaints	728,410
Section 112 - Filing Annual Statements, Certificates of Authority and Admission Fees	727,915
Fingerprint Fees	172,134

Section 9107 - Certification & Filing Fees	650
FOIL Requests	19,130
Miscellaneous Revenue	2,154
Subtotal	545,555,271
Foreign Fire Tax and Security Funds Receipts	
Foreign Fire Tax - Insurance Law Sections 2118, 9104 and 9105	55,211,963
Property Casualty Insurance Security Fund - Article 76	102,088,333
Public Motor Vehicle Liability Security Fund - Article 76	39,794,348
Workers' Compensation Security Fund - Article 6A of WC Law	94,693,878
Subtotal	291,788,522
Total Department Receipts	\$1,410,519,719

2013-2014 STATE FISCAL YEAR INSURANCE EXPENDITURES

APPROPRIATIONS AVAILABLE	\$552,196,823
Operating Budget	
Banking	84,358,599
Insurance	122,270,966
Subtotal – Operating Budget	206,629,565
Other Programs	
Banking Suballocations to other Agencies	227,000
Insurance Suballocations to other Agencies	84,190,114
Healthy NY, HMO Direct Pay, & Entertainment Workers Programs	200,814,330
Seized Assets	30,039
Settlement Enforcement	48,490
Subtotal – Other Programs	285,309,973
Total Expenditures	491,939,538

2013-2014 STATE FISCAL YEAR BANKING EXPENDITURES

APPROPRIATIONS AVAILABLE	\$92,113,000
Operating Budget	
Personal Service	43,473,044
Non-Personal Service	35,056,065
Total Banking Department Expenditures from Appropriations	78,529,109
Total Other Expenditures / Maintenance Undistributed (MU)	227,000
Total Expenditures from Banking Account	78,756,108
Seized Assets	
Appropriations Available	50,000
Non Personal Service	32,477
Total Expenditure from Seized Assets Account	32,477
Settlement Enforcement	
Appropriations Available	900,000
Non-Personal Services	0
Total Expenditures from Aid to Localities	0