



NEW YORK
STATE OF
OPPORTUNITY™

Department of Financial Services

2020 Annual Report

Table of Contents

INTRODUCTION	4
MAJOR ACCOMPLISHMENTS	5
ENCOURAGING INNOVATION, SAFEGUARDING MARKETS, ENFORCING FINANCIAL SERVICES LAWS	5
PRIORITIZING CONSUMER PROTECTION	8
FIGHTING THE COVID-19 PANDEMIC	14
PREVENTING DISCRIMINATION IN HEALTHCARE	15
INSURANCE DIVISION OVERVIEW	18
Property Bureau	18
Health Bureau	18
Life Bureau	19
BANKING DIVISION OVERVIEW	20
Community and Regional Banks	20
Foreign and Wholesale Banks	20
Licensed Financial Services	21
Mortgage Banking	21
Mortgage Assistance Unit	21
CONSUMER PROTECTION AND FINANCIAL ENFORCEMENT DIVISION	21
CAPITAL MARKETS DIVISION OVERVIEW	23
CYBERSECURITY DIVISION OVERVIEW	24
RESEARCH AND INNOVATION DIVISION OVERVIEW	24
LIQUIDATION BUREAU OVERVIEW	24
REGULATORY AND LEGISLATIVE ACTIVITIES	25
REGULATIONS	25
INDUSTRY AND CIRCULAR LETTERS	25
CHANGES TO THE BANKING, INSURANCE AND FINANCIAL SERVICES LAWS	25
STATEMENTS, RECOMMENDATIONS OR DECISIONS OF THE SUPERINTENDENT	26
LEGISLATIVE RECOMMENDATIONS FOR 2021	26
BANKING AND LENDING INSTITUTIONS	27
TYPE, NUMBER OF INSTITUTIONS AND NUMBER OF DOMESTIC OFFICES	27
CONDITION OF ALL PRINCIPAL BANKING AND LENDING FACILITIES IN NEW YORK	28
MERGERS AND ACQUISITIONS	30
CONVERSIONS FROM FEDERAL CHARTER TO STATE CHARTER	30
CONDITION OF COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS	31
CONDITION OF SAVINGS BANKS AND THRIFTS	37
CONDITION OF CREDIT UNIONS	39
CONDITION OF LICENSED LENDERS	41
CONDITION OF ARTICLE XII INVESTMENT COMPANIES	43

INSURANCE INDUSTRY INFORMATION	44
INSURANCE LICENSES ISSUED DURING YEAR	44
CHANGES IN AUTHORIZED INSURERS	45
REPORTS FILED ON EXAMINATION OF AUTHORIZED INSURERS	47
LIQUIDATION, CONSERVATION AND REHABILITATION PROCEEDINGS	47
LIFE INSURANCE COMPANIES	50
HEALTH INSURANCE ENTITIES	53
PROPERTY/CASUALTY INSURANCE ENTITIES	54
FUNDS HELD BY OR DEPOSITED WITH THE SUPERINTENDENT	59
UNCLAIMED FUNDS FROM BANK LIQUIDATIONS	59
STATE TRANSMITTER OF MONEY INSURANCE FUND (STMIF)	59
PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND	59
PROPERTY CASUALTY INSURANCE SECURITY FUND	60
WORKERS COMPENSATION SECURITY FUND	60
DEPARTMENT ORGANIZATION AND MAINTENANCE	62
2020 DEPARTMENT RECEIPTS	62
2019-2020 STATE FISCAL YEAR FINANCIAL SERVICES EXPENDITURES	62

INTRODUCTION

The Department of Financial Services (DFS) supervises and regulates the activities of nearly 1,800 insurance companies with assets of \$5.5 trillion and more than 1,400 banking and other financial institutions with assets totaling more than \$2.9 trillion, as of Dec. 31, 2020. The institutions regulated by the Department include 132 life insurance companies, 864 property/casualty insurance companies, 94 health insurers and managed care organizations, more than 388,000 individual insurance licensees, 162 state-chartered banks, 74 foreign branches, 10 foreign agencies, 17 credit unions, 20 credit rating agencies, 382 financial services companies, and more than 9,399 mortgage loan originators and servicers.

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

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

The **Consumer Protection and Financial Enforcement Division** (CPFED) is responsible for protecting and educating consumers, fighting consumer fraud, and ensuring that regulated entities comply with New York and federal law in relation to their activities serving the public.

DFS's **Cybersecurity Division**, the first of its kind at a U.S. banking or insurance regulator, was established in 2019 to protect consumers and industries from cyber threats. The Division's mission is to improve cybersecurity across the financial services industry and beyond. In pursuit of that mission, the Division houses specialized cybersecurity examiner staff who develop cybersecurity examination and supervision protocols; conducts cybersecurity-related enforcement investigations in cooperation with the Enforcement Division; and develops industry guidance and compliance requirements to address cybersecurity threats and cybersecurity considerations in emerging areas such as cyber insurance and virtual currency.

The **Research and Innovation Division** was created in 2019 to foster financial-services innovation that improves the lives of consumers and makes financial markets healthier and more resilient. The new division also positions DFS as a leading "regulator of the future" through improved internal use of technology for overseeing supervised entities. The division engages with innovators—both startups and incumbent firms—that are seeking to bring novel and innovative products and services to market.

The **Capital Markets Division** provides the Department's expertise in complex financial products (bonds, equities, credit, derivatives, and commodities), enterprise risk management, financial analysis, internal controls and audit, research, fiduciary controls, and regulatory accounting. The Capital Markets Division works with the other DFS divisions in examinations and conducts targeted examinations. It has the primary regulatory responsibility for limited purpose trust entities, and wealth management/stock transfer companies. In addition, it leverages the business intelligence that DFS gathers with the aim of analyzing this data to identify emerging risks and macroeconomic trends that can be developed into topical reports and regular industry analysis.

The **Office of the General Counsel** provides advice throughout the agency, coordinates and drafts regulations and legislation, defends the agency, works with the New York State Attorney General, protects the interests of consumers and ensures the stability of New York's financial services market.

This report includes data for 2020, unless otherwise stated. Financial data is for the 2019-2020 fiscal year.

MAJOR ACCOMPLISHMENTS

DFS focused in 2020 on supporting New Yorkers through three conjoined crises: the global pandemic, the resulting financial crisis, and the racial justice crisis. Under Superintendent Lacewell's leadership, DFS made a strong contribution to New York State's Covid-19 response, providing relief to economically distressed New Yorkers, and removing roadblocks to healthcare coverage. In addition, the Department made important progress in 2020 in protecting consumers, safeguarding markets, fostering innovation and promoting the health and sustainability of the financial services sector for the long term. Highlights of some of DFS' efforts and initiatives in 2020 are below.

ENCOURAGING INNOVATION, SAFEGUARDING MARKETS, ENFORCING FINANCIAL SERVICES LAWS

Leading the Nation in Cybersecurity

In 2020, DFS's Cybersecurity Division filed its first cybersecurity enforcement action under DFS' nation-leading cybersecurity regulation, which requires businesses to establish and maintain documented cybersecurity programs approved and certified by senior corporate officers. DFS filed a statement of charges against First American Title Insurance Company, alleging that the company failed to maintain proper cybersecurity measures thereby exposing exposed hundreds of millions of documents, millions of which contained containing consumers' sensitive personal information, including such as bank account numbers, mortgage and tax records, Social Security Numbers, wire transaction receipts, and drivers' license images. The hearing on this matter is scheduled to begin in August 2021.

Also in 2020, DFS and the non-profit Global Cyber Alliance partnered to offer a free cybersecurity toolkit to small businesses, many of which were required to move to a remote working environment during the COVID-19 pandemic. The cybersecurity toolkit included sample cybersecurity policies, best practices, a risk assessment and a sample third-party service provider policy as well as tools for identifying hardware and software, updating defenses against cyber threats, strengthening passwords and multi-factor authentication, backing up and recovering data, and protecting email systems. Cybersecurity is a major challenge for all organizations, and it can be especially challenging for businesses that are too small to have a dedicated cybersecurity staff.

The Cybersecurity Division also released a report of its investigation into the July 15, 2020, hack into the Twitter accounts of cryptocurrency firms and well-known public figures, following Governor Cuomo's request to investigate the matter. The report found among other things, that the global social media giant lacked adequate cybersecurity protections, and, at the time of the attack, did not

have a chief information security officer. In addition to the report, DFS recommended regulatory oversight for giant social media companies.

The Division remains vigilant against cybersecurity events at DFS-regulated entities as well as external events in order to safeguard the financial services industry and protect consumers.

Establishing DFS as the Regulator of the Future

In 2020, DFS's Research and Innovation Division positioned DFS as a leader in financial innovation while advancing the Department's goal of becoming the regulator of the future through engagement with industry and innovators, the launch of innovative programs, and cooperation with national and international regulators.

Pre-pandemic, the Research and Innovation Division launched Project Whitehall, a pilot program to work with companies interested in offering novel product or business models in New York's insurance markets. During the pandemic and following Project Whitehall's successful launch, the Department expanded this offering and launched DFS FastForward to support innovators seeking to deliver new solutions in financial services generally, including Fintech, InsurTech, and HealthTech. In addition, DFS established DFS Next, a platform for engaging innovators in financial services and promoting innovation across the agency.

Last year DFS used its conditional licensing authority for the first time, employing a model in which entities may apply for a conditional license in partnership with an existing entity authorized by DFS to engage in virtual currency business activity. In October, PayPal became the first company to receive a conditional BitLicense, through a partnership with Paxos Trust Company, an incumbent DFS-chartered virtual currency trust company. DFS also announced a Memorandum of Understanding between DFS and the State University of New York, an RID-led effort to reduce the cost and time needed to launch a virtual currency business in New York, particularly for startups located near SUNY campuses. Companies in the "SUNY BLOCK" program will eventually be able to apply for a conditional license from DFS by partnering with an existing, SUNY-affiliated licensee.

DFS also announced plans for its first techsprint, in partnership with the Conference of State Bank Supervisors and the Alliance for Innovative Regulation. The techsprint, a hackathon-style competition held in March 2021, had the goal of designing digital regulatory reporting tools to help DFS supervise virtual currency companies. In 2020, as part of the planning for the techsprint, DFS held several workshops with regulators, cryptocurrency managers, lawyers, academics, and others in an effort to identify the key risks that could be addressed through digital regulatory reporting and the short list of "problem statements" to serve as the basis for the competition.

In 2020, Superintendent Lacewell continued to engage with the industry through participation in technology conferences and events, including DC FinTech Week and the Global Blockchain Business Council's Blockchain Central UNGA, as well as panel discussions and press interviews.

The Department also continued striving to build upon New York's status as the financial capital of the world to ensure it is also the leading hub for financial innovation. In 2020, DFS became the first U.S. financial services regulator to sign a Memorandum of Understanding (MOU) with France's Autorité de

Contrôle Prudenciel et de Résolution (ACPR). Under the MOU, DFS and ACPR will cooperate with the aim of encouraging innovation in their individual financial services markets, enhancing consumer protection, and supporting financial innovators supervised by each of the two regulators in entering and complying with regulations in the other jurisdiction.

DFS continues to be the nation's premier regulator of virtual currency business activity. In addition to the conditional license granted to PayPal, in 2020, DFS approved virtual currency licenses or trust charters for Eris Clearing, LLC, and GMO-Z.com Trust Company, Inc.

Promoting the New York State Banking Charter

DFS continued to promote the New York State banking charter in 2020. The Department approved two new state charters and licenses, as well as three conversions from federal charter to state charter last year.

Protecting New York's Financial Markets

Enforcement actions ensure that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2020, DFS announced consent orders with global banks for violations of U.S. and New York laws as follows:

- **Bank Hapoalim:** In 2020, the Department finalized a settlement with Israel-based Bank Hapoalim, B.M., and three of its New York branches, under which Bank Hapoalim agreed to pay a civil monetary penalty of \$220 million. The Department's investigation found that from the early 2000s through at least 2014, Bank Hapoalim opened and maintained undeclared accounts outside the United States for U.S. citizens, including New York residents, and offered various services that concealed customers' assets and income from the U.S. Internal Revenue Service and other federal and state authorities.
- **Industrial Bank of Korea:** DFS entered into a consent order with the Industrial Bank of Korea (IBK) and its New York branch, under which IBK agreed to pay a civil monetary penalty of \$35 million. Following an extensive, multi-year investigation, the Department determined that IBK and its New York branch allowed serious deficiencies in the Branch's Bank Secrecy Act/Anti-Money Laundering compliance programs that persisted over multiple examination cycles from as early as 2010. IBK also agreed to revise its BSA/AML compliance customer and due diligence programs, plus submit quarterly reports regarding any changes to the Branch's BSA/AML compliance program and IBK's governance structure and supervision.
- **Deutsche Bank:** DFS finalized a \$150 million settlement in 2020 with Deutsche Bank AG, its New York Branch, and Deutsche Bank Trust company America, following investigations into various compliance failures by the bank involving the bank's client relationship with Jeffrey Epstein, as well as its correspondent relationships with Danske Bank Estonia and FBME Bank. In its investigation of the relationship with Mr. Epstein, DFS uncovered that the bank failed to properly monitor account activity conducted on behalf of the registered sex offender, despite there being ample publicly available information concerning the circumstances surrounding Mr. Epstein's earlier criminal misconduct.

- **Goldman Sachs 1MDB:** In 2020, DFS joined the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Federal Reserve Board, the United Kingdom’s Financial Conduct Authority and Prudential Regulation Authority, and regulators in Singapore and Hong Kong to finalize concurrent settlement agreements with Goldman Sachs Group, Inc., parent company of Goldman Sachs Bank USA for a total of about \$2.8 billion in fines and forfeiture. The violations stemmed from Goldman Sachs’s involvement with three separate bond transactions for 1Malaysia Development Berhad (1MDB) in 2012 and 2013, totaling \$6.5 billion. Under the settlement with the Department, Goldman Sachs agreed to pay a civil monetary penalty of \$150 million for conducting business in an unsafe and unsound manner and failing to submit a timely report to the Department.

PRIORITIZING CONSUMER PROTECTION

Protecting New York Consumers and Promoting Financial Inclusion

Governor Cuomo announced in his 2020 State of the State address the creation of a statewide office for financial inclusion and empowerment, housed at DFS, to meet the needs of low- and moderate-income households and small businesses in New York. In partnership with several state agencies, the Department is working to create the new office, which includes extensive and ongoing community engagement. Once operational, the office will help New Yorkers connect with local non-profit service providers, convene diverse stakeholders engaged in financial inclusion and empowerment initiatives, interface with consumers and industry to help ensure financial needs are met, and incubate novel ideas and programs. The office builds on the Department’s work resolving consumer complaints and will strengthen relationships between the State and community-based partners

Just prior to the pandemic, the Department hosted a town hall meeting in Rochester on consumer protection. DFS representatives heard stories from consumers and advocates, which underscored the need for the extensive consumer protections proposals included in Governor Cuomo’s 2020 State of the State agenda, including measures to strengthen regulatory oversight of debt collectors, crack down on elder financial abuse, increase access to affordable banking services, and strengthen the state’s consumer protection laws to protect New Yorkers against unfair, deceptive, and abusive practices.

Beginning in March 2020, in the early days of the pandemic, the Department quickly put together an online resources center so consumers could easily find COVID-specific information. The Department continues to maintain this resource center and revise it to include the latest updates on mortgages and foreclosure, life insurance, health insurance, and student loans, among other things.

DFS issued a report on its investigation into the low participation rates in the U.S. Internal Revenue Services’ “Free File Program,” intended to aid more than 100 million disadvantaged taxpayers in filing tax returns at no cost. DFS found that five tax preparers, Intuit, H&R Block, TaxSlayer, TaxHawk, and Drake Enterprises, deliberately hid website landing pages for the Free File Program, and the lack of federal oversight and funding undermined the program, leading to startlingly low participation: only 2.5 million of 100 million eligible taxpayers used the program last year.

In October 2020, after releasing its report, DFS partnered with the New York State Department of Tax and Finance to convene a series of panel discussions about financial inclusion, to which it invited community partners that regularly interact with and serve consumers across the state. The event included remarks by the DFS Superintendent and Tax Commissioner, and focused on tax preparation resources, consumer protection, and student loans. DFS issued a report on its investigation into the low participation rates in the U.S. Internal Revenue Services' "Free File Program," intended to aid more than 100 million disadvantaged taxpayers in filing tax returns at no cost. DFS found that five tax preparers, Intuit, H&R Block, TaxSlayer, TaxHawk, and Drake Enterprises, deliberately hid website landing pages for the Free File Program, and the lack of federal oversight and funding undermined the program, leading to startlingly low participation: only 2.5 million of 100 million eligible taxpayers used the program last year.

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Holding Regulated Entities Accountable, Ensuring Consumer Restitution

Protecting Students: In July 2020, DFS announced that it fined CDPHP Universal Benefits Inc. and MVP Health Services Corp. \$1.6 million for charging unapproved rates in the student health insurance market in violation of Insurance Law §4308(b). In addition, CDPHP agreed to reimburse 4,525 students at fifteen institutions of higher learning who were overcharged premiums a total of \$394,594. MVP agreed to make \$88,436 in reimbursements to 365 affected students at two institutions of higher learning. These violations were uncovered as part of the DFS annual review of student health insurers in the New York market for the 2018-2019 academic year.

Protecting Seniors: Medicare supplement insurance is intended to fill gaps in Medicare coverage for seniors and other Medicare eligible individuals. DFS commenced an investigation into UnitedHealthcare Insurance Company of New York (UHICNY) and found that the company impermissibly terminated guaranteed renewable Medicare supplement insurance for New Yorkers who moved out-of-state and replaced the coverage with the new state's coverage, which did not have New York protections. UHICNY engaged in this practice between 2009 and 2018, and 33,889 insureds were affected. As a monetary penalty for its actions, UHICNY paid \$1,000,000 in July 2020.

Protecting and Paying Back Policyholders

Deferred-to-Immediate Annuities Investigation: In April 2020 and October 2020, DFS finalized settlements with four life insurance companies: Lincoln Life & Annuity Company of New York, MassMutual Life Insurance Company, Pacific Life & Annuity Company, and Principal Life Insurance Company for violations of New York Insurance regulations in deferred-to-immediate annuity replacement transactions. DFS's investigation found that the four carriers failed to properly disclose to consumers income comparisons and suitability information, causing consumers to exchange more financially favorable deferred annuities with immediate annuities. Hundreds of New York consumers

received incomplete information regarding the replacement annuities, resulting in less long-term income. The settlements are the result of DFS's industry-wide investigation into deferred-to-immediate annuity replacement practices in New York State.

In settling with DFS, the four insurers paid a collective \$5.7 million in restitution to consumers and \$3.2 million in penalties. As a result of the settlements, hundreds of New York consumers will receive additional restitution in the form of higher monthly payout amounts for the remainder of their contract terms. The insurers also agreed to take corrective actions, including revising their disclosure statements to include side-by-side monthly income comparison information and revising their disclosure, suitability and training procedures to comply with New York regulations. To date, the industry-wide investigation has resulted in settlements with 11 life insurers, totaling more than \$12 million in restitution and penalties. Investigations into additional life insurance carriers licensed by the Department remain ongoing.

NRA Settlement: In November 2020, DFS entered into a consent order with the National Rifle Association (NRA) for violations of New York Insurance Law, resolving charges filed against the Company in February 2020. The Department's investigation found that the NRA violated various New York insurance laws and regulations by, among other things, acting as a producer without a license to conduct insurance business in New York through the solicitation and marketing of its insurance products, including the NRA's Carry Guard program.

In settling with DFS in November 2020, the NRA agreed to pay a civil monetary penalty of \$2.5 million. In addition, DFS banned the NRA from marketing insurance in New York State or receiving compensation in connection with any newly issued New York insurance policies for five years, irrespective of whether the NRA obtains a license from DFS. The settlement concluded a three-year investigation that also resulted in several prior settlements with the Lockton Affinity Series of Lockton Affinity LLC for serving as the producer and administrator of various NRA-branded insurance products; with certain underwriters at Lloyd's of London for underwriting NRA-branded insurance products; and with Chubb subsidiary Illinois Union Insurance Company for underwriting Carry Guard.

Athene Holding Ltd.: In April 2020, DFS finalized a settlement with Athene Holding Ltd. and Athene Annuity & Life Company following an investigation spanning over a year into Athene's unlicensed insurance business in the pension risk transfer (PRT) market. Athene's Iowa-based subsidiary, Athene Annuity and Life Company, which is not authorized to do insurance business in New York, had engaged in 14 large-scale PRT transactions that involved thousands of New York policyholders and which included thousands of impermissible communications between Athene and New York-based plan sponsors. Athene agreed to pay a penalty of \$45 million and place its New York policyholders with a New York-licensed subsidiary.

Combatting the Opioid Crisis

Following DFS's announcement in September 2019 of its investigation into opioid manufacturers, drug distributors, and pharmacy benefit managers for their roles in the opioid crisis, DFS filed charges in 2020 against five corporate families of drug manufacturers for fraudulent acts in promoting opioids, which resulted in inflated insurance rates and premiums for consumers. Each of the four remaining pending statements of charges as of 2021 against the manufacturers alleges violations of

New York Insurance and Financial Services Laws related to the drug industry's decades-old fraudulent and deceptive scheme of promoting opioids for medically inappropriate use to treat chronic pain, without regard for the drugs' highly addictive qualities.

The administrative proceedings seek penalties of up to \$5,000 for each insurance claim for an opioid prescription caused by the manufacturers' fraudulent acts. On similar grounds, in 2020, DFS submitted a proof of claim in the bankruptcy proceeding of Purdue Pharma LLC, the maker of OxyContin, as well as in the bankruptcy proceeding of a New York opioid distributor. DFS is also a defendant in an adversary proceeding related to the bankruptcy of Mallinckrodt LLC, the largest distributor of opioids in New York. DFS's investigation is ongoing.

Holding Unscrupulous Debt Collectors Accountable

In September 2020, DFS filed a statement of charges against debt collector Forster & Garbus LLP ("Forster & Garbus"). DFS alleges that Forster & Garbus, over the course of years, failed to adhere to treat consumers as required by law and failed to abide by the Department's debt collection regulations. In particular, the statement of charges alleges that Forster & Garbus did not honor requests by consumers for substantiation of debt, that is, requests for information proving the validity of the debt and the firm's right to collect the debt. New York law requires that substantiation is provided within 60 days of any such request and describes the specific types of documentation a collector must show to substantiate the debt. An upcoming hearing has been scheduled.

Utilities Investigation

After Tropical Storm Isaias struck New York State in August 2020, causing significant damage to parts of New York City, Long Island, and the Hudson Valley, approximately 1 million New York customers experienced outages. As a result of the apparent inadequate response to the storm by certain of the state's electric and telecommunications providers, Governor Cuomo directed the Department of Public Service (DPS) to investigate these utilities and further directed DFS to assist DPS in its investigation.

DFS and DPS worked together closely to investigate several utilities, including electric service providers Con Edison, Orange & Rockland, Central Hudson Gas & Electric Corp., and PSEG LI, and telephone, cable, and internet provider Altice-Optimum. In November 2020, DPS and DFS completed their investigation of the electric utilities, and DPS released an interim report detailing numerous failures, including failures concerning pre-storm efforts, information technology, communications, and estimated restoration times reported to customers and government officials. In November 2020, the Public Service Commission issued an order to show cause to initiate proceedings against Con Edison, Orange & Rockland, and Central Hudson. Additionally, Con Edison and Orange & Rockland were put on notice that the Commission may commence a proceeding to revoke or modify one or both of their certificates to operate in New York State. In December 2020, LIPA also filed a lawsuit in Nassau County Supreme Court alleging approximately \$70 million in damages resulting from PSEG LI's grossly negligent performance.

The investigation resulted in settlements valued at \$86.2 million with Consolidated Edison of New York, Orange & Rockland Utilities, Inc., Central Hudson Gas & Electric Corporation, and Frontier

Communications of New York, Inc.—for failing to adequately prepare for and respond to emergencies. These settlements added to a \$72 million settlement with broadband provider Altice related to the company’s failures to prepare and respond to Tropical Storm Isaias, and \$30 million forfeited by PSEG Long Island to resolve then-pending litigation related to PSEG LI’s management failures during the storm.pp

Protecting Consumers from Predatory Lending

In 2020, DFS and the New York Attorney General reached a \$3.76 million settlement with Vision Property Management LLC, to resolve its operation as an illegal, unlicensed mortgage-lending business that profited from predatory subprime home loans at the expense of economically vulnerable New Yorkers. This settlement is the outcome of a lawsuit filed by DFS and the Attorney General in August 2019 against Vision, its affiliates and CEO, for disguising seller-financed loans as lease-with-option-to-purchase agreements and engaging in unlicensed mortgage lending. It followed a \$2.77 million settlement in 2019 with Atalaya Capital Management LP, an active, former investor in Vision’s deceptive business practices.

Vision agreed to pay \$600,000 in consumer restitution and transfer 58 identified properties with a combined property value of \$3,161,805. The agreement includes the transfer of property deeds with clean title and relinquishment of any future payment obligations to Vision. In addition, Vision agreed to cease predatory lending in New York. Vision, under the name US Home Rentals LLC, a subsidiary of FTE Networks Inc., has paid approximately \$96,000 in restitution to date and has transferred over 42 properties to New York consumers. US Home Rentals LLC is selling additional properties in New York to generate funds for restitution.

Stepping Up for Students

As the nation continued to grapple with the pandemic, DFS also strengthened its efforts to empower and protect New York consumers and step up for student borrowers. Relying on its new authority over student loan servicers, the Department negotiated a deal with the servicing industry to provide relief for student loan borrowers in New York whose loans were not covered by the CARES Act provisions for federal student loans. The Department’s arrangement with industry served as a model for other states across the country. DFS also monitored changes to the federal student loan relief program and communicated updates to New Yorkers through email, on social media, and on its website.

The Department continued its student loan borrower advocacy by coordinating with other states to call on the U.S. Department of Education to take action. First, before the pandemic, a coalition of state student loan ombudspersons, including DFS’s Student Advocate, sent a letter urging the Department of Education to automatically discharge federal student loan debt for totally and permanently disabled borrowers, who are entitled to discharge under law but must affirmatively request that relief. The same coalition again called on the U.S. Department of Education during the summer, urging then-Secretary DeVos to extend the federal student loan relief, which was set to end after August 2020. The relief was ultimately extended and has been continued by the new administration through September 2021.

Additional and new protections for student loan borrowers took effect in October 2020 that relate to “student debt relief” companies, which typically claim they can save borrowers large percentages of their monthly student loan payments. However, often they take borrowers’ money without providing any services, or charge to enroll borrowers in consolidation loans or repayment plans that are offered by the federal government for free. The new protections address advertisements, contracting, and payments, and include certain prohibited acts. If a covered company violates these new protections, the Department can impose civil penalties and any borrower who is harmed can bring a private lawsuit.

To date, the Department has received 38 applications for student loan servicer licenses. After reviewing applicants’ submissions, the Department issued 15 licenses and determined eight entities were exempt.

Further, in 2020, the Department conducted its first examination of a student loan servicer, jointly with the Colorado Department of Law’s Consumer Credit Unit. As part of this examination, the Department worked with the servicer to address a variety of issues, including default prevention, complaint handling, and enhancing policies and procedures to protect borrowers and ensure compliance with New York State’s student loan servicer law and regulation. The Department has also begun to incorporate student loan servicer examinations into its exam schedules.

In 2020, the Department’s Student Protection Unit (SPU), created by Governor Andrew Cuomo in 2015, conducted 31 workshops, all but one of which was conducted virtually due to the ongoing COVID-19 crisis. The workshops provided vital information about the best methods for financing a college education, as well as managing student loans after graduation.

SPU also reviewed and successfully resolved complaints regarding student financial products and services, including student loans, student banking products, student debt relief services, and student health insurance. SPU accepted complaints through DFS’s online complaint portal and by mail.

SPU continually monitored the COVID-19 pandemic and regularly updated the “Student Lending Resource Center” on the Department’s website to provide the most current information on the federal student loan relief available under the CARES Act, and subsequent federal guidance.

DFS’s website includes information for prospective college students, their families, and graduates in loan repayment status to help them navigate decisions relating to financing and repaying a college education. In addition, SPU continues to collaborate with the DFS Enforcement Unit on various investigations related to student loan servicing, consolidation and debt relief companies.

Fostering Financial Inclusion

The Banking Development District Program is a DFS priority, as it assists low-to-moderate income communities in obtaining better access to affordable financial services and helps small businesses to develop and grow as part of New York’s communities.

DFS approved one new BDD in 2020: Community District 16 (Brownsville and Ocean Hill neighborhoods) in Kings County. In 2020, DFS received new inquiries relating to nine communities seeking to establish a BDD.

The Department reviewed 10 BDD Request for Renewal of Deposit applications and in each case issued recommendations for the renewal of deposits. DFS also reviewed seven BDD Progress Reports for which it issued responses noting satisfactory progress.

Combatting Insurance Fraud and Financial Fraud

DFS has a longstanding commitment to combating financial fraud. It is responsible for the detection and investigation of insurance and financial fraud and the referral for prosecution of persons or entities that commit those frauds. DFS investigations led to 160 arrests for insurance fraud and related crimes in 2020, including 38 for healthcare fraud. DFS' criminal investigations resulted in \$2.4 million in court-ordered restitution in 2020. Prosecutors obtained 148 convictions in cases in which DFS was involved. In 2020, in response to the COVID-19 pandemic, the Governor's Office assigned DFS investigators to multi-agency task forces to combat violations of executive orders related to the Coronavirus.

FIGHTING THE COVID-19 PANDEMIC

DFS, as the primary regulator of commercial health insurers in New York, played a major role in protecting New York consumers, helping them keep their insurance coverage, limiting financial barriers to accessing care, and making sure that health insurers facilitated the delivery of health care services. During this once-in-a-generation crisis, DFS took immediate and decisive action, issuing five emergency regulations, eleven circular letters and numerous FAQs related to health insurance and COVID-19, and answering hundreds of inquiries from consumers, insurers, providers and other stakeholders. More specifically, DFS took the following actions: to combat the COVID-19 pandemic:

COVID-19 Preparation: At the onset of the pandemic, DFS issued guidance to health plans directing them to take action related to the potential impact of COVID-19 in New York to keep New Yorkers informed about COVID-19 testing, telehealth services, network adequacy and access to out-of-network services, utilization review, immunizations, coverage of prescription drugs, inpatient hospital and emergency care, ambulatory services, and surprise medical billing requirements.

Waiver of Cost-Sharing for COVID-19 Testing: DFS promulgated an emergency regulation waiving cost-sharing for COVID-19 testing at in-network providers and facilities, and also issued guidance regarding coverage of COVID-19 testing at pharmacies.

Telehealth: DFS promulgated an emergency regulation waiving cost-sharing for all in-network telehealth services during the state of emergency and expanding telehealth to telephonic communications to help New Yorkers access the care they need, especially in underserved and rural communities.

Waiver of Mental Health Cost-Sharing for Essential Workers: At a time of increased stress and long working hours, DFS promulgated an emergency regulation that prohibited insurers from imposing

cost-sharing for in-network outpatient mental health services provided to essential workers. Removing barriers like cost-sharing for these workers provides them with the access to the mental health services that they need.

Prohibition on Charges for Personal Protective Equipment (PPE) by Participating Providers: In response to consumer complaints about being charged extra fees at dentists' offices, DFS, in consultation with insurers, issued guidance advising insurers to immediately notify their participating providers that insureds should not be charged for PPE fees and instruct those providers to refund any PPE fees. This DFS action resulted in refunds of almost \$415,000 of PPE-related charges to more than 14,000 consumers.

Premium Grace Period Extension: DFS promulgated an emergency regulation requiring insurers to extend the grace period for paying premiums for individuals experiencing financial hardship as a result of the COVID-19 pandemic. Through this measure, health insurance companies were required to defer over \$53 million in premiums for more than 16,000 small group and individual policyholders experiencing financial hardship due to COVID-19.

Approval of Premium Rebate Programs: In 2020, dental insurers and health insurers had a significant decrease in claims due to stay-at-home requirements and postponement of elective medical procedures. Consequently, those insurers had a surplus of unspent premiums. DFS collaborated with dental and health insurers to return some of those premiums to policyholders. Dental carriers issued over \$80 million in premium rebates to policyholders, and health insurers issued premium rebates of approximately \$123 million.

Extended Enrollment Periods: To help expand health insurance coverage, NY State of Health, New York's official health plan Marketplace, together with DFS, made a special enrollment period available to New Yorkers. During this period, eligible individuals could enroll in insurance coverage through NY State of Health and directly through insurers without having to wait to apply for insurance during the normal open enrollment period from November to January. In addition, NY State of Health and DFS extended the normal open enrollment period through May 15, 2021.

COVID-19 Immunization Coverage: DFS promulgated an emergency regulation and issued guidance to insurers to require immediate coverage, without cost-sharing, of the COVID-19 immunization and administration and any necessary visits for the immunization in any setting. Coverage is also required for out-of-network providers, with protections from balance billing and excessive provider charges during the public health emergency.

PREVENTING DISCRIMINATION IN HEALTHCARE

DFS continued its efforts to prevent discriminatory practices in healthcare during 2020. DFS adopted a regulation which prohibits discrimination based on sexual orientation, gender identity or expression, and transgender status and clarifies coverage for preventive care and screenings including for persons who are at high risk of HIV infection. DFS also issued Insurance Circular Letter No. 13 (2020) to remind insurers of the prohibitions on discrimination and advise insurers that they must accommodate an insured's non-binary gender designation.

Additionally, DFS issued Supplement No. 2 to Insurance Circular Letter No. 21 (2017) on October 8, 2020, to further address health insurance coverage for pre-exposure prophylaxis (“PrEP”) for the prevention of HIV infection. That guidance reminded all insurers that coverage for PrEP is provided at no cost-sharing and extends to the tests and services that are recommended by the USPSTF to be undertaken prior to prescribing PrEP and for ongoing follow-up and monitoring. This guidance ensured that consumers who would benefit from PrEP are able to access and afford the benefit, including testing and related services.

Enhancing Consumer Protections in Healthcare

Out-of-Network Emergency Services: DFS issued guidance regarding the new independent dispute resolution (IDR) process for bills for out-of-network (OON) emergency hospital services, including inpatient services that follow an emergency room visit. The Financial Services Law already included an IDR process for surprise bills and bills for OON emergency physician services which has saved millions of dollars for New York consumers. The law was amended to subject bills for OON emergency hospital services, including inpatient services that follow an emergency room visit, to the IDR process, starting in 2020. The law also prohibits non-participating physicians and hospitals from billing insureds for amounts exceeding their in-network cost-sharing for emergency services, including inpatient services that follow an emergency room visit, when the insured assigns benefits to the non-participating physician or hospital.

Insurance ID Cards: DFS adopted a final regulation that requires a consumer’s insurance identification card to contain standard information to make it easier for both the provider and consumer to understand the type of coverage the consumer has, who the insurer is, whether the plan is fully insured or self-funded, the provider network name, whether there is out-of-network coverage, cost-sharing information for services, and phone numbers for assistance.

Drug Price Investigations and Drug Accountability Board: Pursuant to legislation in the SFY 2020-21 budget, DFS gained the authority to investigate significant spikes in drug prices. DFS has established the Office of Pharmacy Benefits (OPB) to monitor the market and conduct these investigations. In January 2021, OPB launched its first round of investigations which are looking at six drugs that experienced significant price increases (as high as 1,350%) connected to COVID-19, and those investigations are underway. Each of the manufacturers is required to provide information and a justification for each spike the OPB has identified. The OPB is authorized to collect additional information, including by examining witnesses or issuing subpoenas. The Department has also appointed a panel of experts, including doctors, pharmacists, and actuaries. This board is known officially as the Drug Accountability Board (DAB) and will provide guidance and advice to DFS in evaluating the information gathered in the investigations. If the investigations find that illegal conduct occurred or that a price spike was not justified, these conclusions will be memorialized in a report of the DAB. If it is determined that a valid reason for the spike exists, DFS will announce that development, and close the investigation.

Administrative Simplification Workgroup

The SFY 2020-21 budget required the Superintendent, in conjunction with the Commissioner of Health, to convene a health care administrative simplification workgroup. The Workgroup studies and

evaluates mechanisms to reduce health care administrative costs and complexities through standardization, simplification, or technology, and is made up of stakeholders from the healthcare industry (providers, insurers, and consumers). The areas to be studied are claims submission and payment, claims attachments, preauthorization practices, provider credentialing, insurance eligibility verification, and access to electronic medical records. The Workgroup first met on November 4, 2020 and has continued meetings in 2021. A report on the Workgroup's findings is due on October 2, 2021.

Safeguarding Healthcare, Reducing Health Insurance and Drug Costs

During the COVID-19 pandemic, the Department of Financial Services steadfastly protected consumers by reducing health insurers' 2021 requested rates. DFS reduced insurers' requested rate increase in the individual market by only 1.8%, the lowest increase for individuals since DFS regained prior approval authority of premium rates a decade ago. DFS also reduced requested rate increases for 2021 small group plans to 4.2%.

DFS reduced insurers' total weighted average increase requested for individuals by 85%, saving consumers over \$221 million. DFS also reduced requested rates for 2021 small group plans by 63%, for 2021, saving small businesses over \$565 million. Over 1.2 million New Yorkers are enrolled in individual and small group plans.

Ensuring Mental Health and Substance Use Disorder Parity

In 2020, DFS continued its ongoing efforts to ensure that insurers are providing consumers with mental health and substance use disorder benefits in compliance with parity laws. Specifically, DFS and DOH promulgated one of the most comprehensive regulations in the nation (effective 12/29/20) requiring insurers and HMOs to establish a parity compliance program and certify compliance no later than December 31, 2021, including: written policies and procedures that describe how parity compliance is monitored; methodologies for the identification and remediation of improper practices for MH/SUD coverage; ongoing assessment of parity compliance comparing MH/SUD coverage to medical/surgical coverage; training and education for employees and directors; a process to report compliance violations, and a policy of non-retaliation.

Commitment to Combatting Climate Change

Climate change is accelerating, and the cost of climate-related natural disasters is increasing. The financial risks from climate change represent a material risk to the financial system. To address these risks, DFS hired a Director of Sustainability and Climate Initiatives in 2020 and developed a roadmap to help the financial services industry address the financial risks from climate change. DFS engaged with international regulators, analyzed global best practices, and last year became the first American state or federal regulator to establish a holistic set of expectations for the insurance industry on managing the financial risks from climate change. The Department also issued similar guidance to banking organizations, asset management functions of banks and limited purpose trust companies, and virtual currency firms, again the first time an American state or federal regulator established a holistic set of expectations on climate for these institutions. To support our institutions, DFS organized seminars for insurers to share best practices on managing the financial risks from climate

change. DFS also signed a Memorandum of Understanding with the New York State Energy Research and Development Authority to accelerate the commercialization of innovative low-carbon technologies. As New York State recovers from the interrelated crises of the past year, DFS will continue working to ensure that building back better includes a commitment to a more sustainable future.

INSURANCE DIVISION OVERVIEW

Property Bureau

The Property Bureau oversees the financial condition and market conduct of property and casualty insurance companies in order to monitor the financial solvency of licensees and maintain an equitable marketplace for policyholders. It supervises more than 864 regulated entities with total assets of approximately \$1.5 trillion writing net premiums totaling more than \$459 billion.

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

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

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

Health Bureau

The Health Bureau regulates accident and health insurers with total assets of \$59.3 billion and premiums totaling \$52.4 billion. The Health Bureau has responsibility for all aspects of accident and health insurance regulation.

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

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

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

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

The Health Bureau implements health insurance legislation and drafts regulations and guidance. In 2020, the Bureau issued guidance and established requirements in a number of important areas including: the COVID-19 pandemic: requiring insurers to develop and maintain a mental health and substance use disorder parity compliance program; prohibiting health insurance discrimination based on sexual orientation, gender identity, or transgender status; requiring coverage of PrEP for the prevention of HIV at no cost sharing, including testing and related services; establishing standardized information to be included on insurance identification cards; implementing changes to medical necessity reviews regarding electronic notifications and to shorten timeframes for review of inpatient rehabilitation services following an inpatient admission.

Life Bureau

The Life Bureau supervises more than 640 regulated entities, including 132 licensed life insurance companies with assets of \$3.4 trillion and premiums of more than \$288 billion.

The 132 life insurers supervised by the bureau include 81 domiciled in New York and 51 foreign domiciled insurers. In addition, the bureau supervises: 32 fraternal benefit societies; 12 retirement systems, including four private pension funds, eight governmental systems; nine governmental variable supplements funds; 394 charitable annuity funds; 22 employee welfare funds; 20 life settlement providers; 22 accredited reinsurers and 5 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 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 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, demutualizations and holding company transactions. In so doing, the Bureau verifies that statutory and regulatory requirements are met; ensures the prudent conduct of insurers; and protects policyholder interests.

BANKING DIVISION OVERVIEW

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

Community and Regional Banks

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

In 2020, CRB had supervisory oversight of a total of 71 banking institutions, including 38 commercial banks, 16 trust companies, 16 savings banks, and one savings and loan association. CRB also provides regulatory supervision for 17 credit unions with total assets of \$16 billion, five charitable foundations, three foreign branches, and two New York State-regulated corporations. The aggregate assets of institutions supervised by CRB total more than \$435 billion.

Foreign and Wholesale Banks

Foreign and Wholesale Banks (FWB) is responsible for the regulatory oversight of branches, agencies, and representative offices of Foreign Banking Organizations, wholesale domestic banks, Article XII investment companies and one private bank. Given the global nature of bank regulation, the Department maintains strong relationships with foreign banks' home country bank supervisory authorities.

During 2020, a total of 123 institutions with assets of more than \$2.4 trillion were subject to the division's regulatory oversight. This included 71 branches, 10 agencies and 30 representative offices of Foreign Banking Organizations as well as two Article XII institutions, three trust companies, one limited purpose trust company, three commercial banks and one private bank.

Licensed Financial Services

Licensed Financial Services (LFS) supervises money transmitters, sales finance companies, budget planners, check cashers, licensed lenders, and premium finance agencies. At year ended 2020, the Department had regulatory oversight of 114 money transmitters, 92 sales finance companies, 28 budget planners, 96 check cashers, 19 licensed lenders, and 33 premium finance agencies.

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 2020, Mortgage Banking supervised 485 registered mortgage brokers and 169 licensed mortgage bankers operating through 605 and 1,118 branch offices, respectively. Mortgage Banking also has supervisory authority for 37 registered mortgage loan servicers and 9,399 licensed mortgage loan originators.

Mortgage Assistance Unit

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

CONSUMER PROTECTION AND FINANCIAL ENFORCEMENT DIVISION

The Department's Consumer Protection and Financial Enforcement Division is responsible for protecting consumers, and combating insurance and banking fraud, as well as frauds against users of financial products and services including consumers and investors. It also ensures that regulated entities comply with New York and federal law in relation to their activities serving the public.

The CPFED encompasses the Enforcement, Student Protection, Consumer Examinations, Consumer Assistance and Investigations and Intelligence units, as well as the Holocaust Claims Processing Office. The division also administers the Mobile Command Center (MCC), an important tool to inform, engage and support communities throughout New York State, particularly during times of crisis.

Enforcement Unit: Investigates civil financial fraud and violations of consumer and fair lending laws, the Financial Services Law, the Banking Law, and the Insurance Law.

Student Protection Unit: Protects students from fraud and misrepresentation regarding financial products and services; monitors student-related financial practices in New York; educates student consumers and their families about available financial products and services; and informally mediates complaints by student borrowers and their families against student loan servicers, debt relief companies and debt collectors.

Investigations and Intelligence Unit: Responsible for a variety of Department-related investigations, including those triggered by Part 500 cyber event notifications, as well as background investigations of licensing applicants in connection with student loan servicing, virtual currency exchanges, and other money services business licenses, and criminal banking and insurance fraud investigations.

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

Consumer Assistance Unit: The Consumer Assistance Unit (CAU) handles complaints against insurance companies, banks and other financial institutions, and providers of financial products and services, such as debt collection, prepaid debit cards and debt settlement. CAU distributes information and alerts to consumers, answers consumer inquiries and resolves disputes that consumers are unable to work out on their own. The unit also manages the deployment and staffing of DFS's Mobile Command Center, an important tool used to inform, engage, and support communities throughout New York State, particularly in the event of emergencies such as regional flooding and other disasters. CAU also acts as an industry watchdog by working closely with companies and financial institutions to investigate and help correct patterns of consumer abuse and fraud.

During 2020, CAU's work took on new importance as a result of the COVID-19 pandemic. While CAU's usual duties continued, CAU was also tasked with helping New York consumers navigate various

pandemic-related issues, contributing to an overall increase in complaints received. Insurance complaints rose by 16% from 2019 and banking complaints rose by 22%. The CAU received 33,115 insurance complaints in 2020, closed more than 30,800 insurance complaints and recovered \$67,152,540 on behalf of consumers and providers. CAU also responded to 1,330 insurance inquiries.

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

There are currently more than 388,000 insurance producer licensees in New York, including agents, brokers, adjusters, excess line brokers, life settlement brokers, independent and public adjusters, reinsurance intermediaries, bail agents, title agents, and life settlement brokers. The unit, in collaboration with the Producer Investigations and Disciplinary Units, reviews licensing applications, monitors the insurance marketplace to determine if unlawful or unlicensed activity is occurring and, if necessary, and takes steps to ensure that individuals or entities either achieve compliance or cease activities.

The Licensing Unit reviews applications, issues licenses, and processes renewal and relicensing applications for insurance companies, as well as licensed producers. In 2020, the Unit issued 116,702 licenses and collected more than \$27.9 million in fees. In addition, the Licensing Unit monitors, approves, audits, and supervises the administration of the pre-Licensing education program courses and the continuing education program. The Licensing Unit is the agent for service of process for licensed and unauthorized companies; in 2020, it accepted service of process for 15,644 actions against insurance companies.

Consumer Examinations Unit: Conducts fair lending, consumer compliance, and Community Reinvestment Act examinations; oversees the Banking Development District Program, as well as the registration and supervision of consumer credit reporting agencies

Holocaust Claims Processing Office: Advocates on behalf of Holocaust victims and their heirs, seeking the just and orderly return of assets to their rightful owners. From its inception through December 31, 2020, the HCPO has assisted individuals from 46 states, the District of Columbia, and 39 countries. To date, the HCPO has secured \$182,421,635 in offers for bank, insurance, and other losses. The office facilitated restitution settlements involving 179 cultural objects. In 2020, HCPO claimants received \$1,169,384 in offers and the office coordinated settlements for 17 works of art. The 2019 HCPO Annual Report is available on the Department's website.

CAPITAL MARKETS DIVISION OVERVIEW

The Capital Markets Division provides the Department's expertise in complex financial products (bonds, equities, credit, derivatives, and commodities), enterprise risk management, financial analysis, information technology, internal controls and audit, research, fiduciary controls, regulatory accounting, and new financial products. The division works with the other DFS divisions in examinations and also conducts targeted examinations independently. The Division has the primary regulatory responsibility for the New York State-based public retirement systems and financial guaranty insurance companies. In addition, it leverages the business intelligence that DFS gathers

with the aim of analyzing this data to identify emerging risks and macroeconomic trends that can be developed into topical reports and regular industry analysis.

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As the supervisor of New York State's actuarially funded public retirement systems, Capital Markets continued its examinations of the New York State and Local Employee Retirement System, the New York City Employee Retirement System, New York City Teachers' Retirement System, the New York City Fire Department Pension Fund, and the New York City Board of Education Retirement System.

CYBERSECURITY DIVISION OVERVIEW

DFS strengthened New York's leading position in cybersecurity by becoming the first banking or insurance regulator to establish a dedicated Cybersecurity Division. The division, established in 2019, builds upon the Department's leadership as the first national or state regulator to implement a cybersecurity regulation designed to protect personal data and ensure the safety of banks, insurance companies and other financial services institutions. The Division's mission is to improve cybersecurity across the financial services industry and beyond. The Cybersecurity Division created a unit of cybersecurity specialist examiners to conduct cybersecurity examinations across the industry. In addition, the Division is supporting Governor Cuomo's cybersecurity efforts by bolstering the Cyber Security Advisory Board created by Governor Cuomo in 2013 with leading experts in cybersecurity.

RESEARCH AND INNOVATION DIVISION OVERVIEW

The recently created Division of Research & Innovation is responsible for fostering innovation in the marketplace that improves the lives of consumers and makes financial markets healthier and more resilient, while positioning DFS as a leading "regulator of the future" through improved internal use of technology for overseeing supervised marketplaces. The division engages with innovators ranging from incumbents to early state startups that are seeking to bring novel and innovative products and services to market.

LIQUIDATION BUREAU OVERVIEW

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

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

For each estate, the Superintendent is appointed Receiver by the Supreme Court of the State of New York. Thereafter, the Court supervises the Receivership and, by extension, the NYLB. Acting on behalf of the Receiver, the NYLB maximizes the assets and resolves the liabilities of the estates. The goal of a receivership is either to rehabilitate the insurer by removing the causes and conditions of the receivership or, if that is not possible, to liquidate it in order to distribute the assets to policyholders and creditors. In addition, the NYLB performs claims-handling and certain payment functions relating to the Security Funds. The Security Funds pay eligible claims remaining unpaid due to the inability of an insolvent insurer to meet its obligations to policyholders.

At the end of 2020, the NYLB managed 32 domestic insurance companies and fraternal benefit societies in liquidation. The Receiver also managed 10 ancillary receiverships for insurance companies in liquidation in other states for the purpose of making eligible payments from the security funds. The combined number of receiverships (including domestic, fraternal and ancillary estates) managed by the Superintendent totaled 42 in 2020.

The NYLB closed one ancillary receivership (Northwestern National Insurance Company of Milwaukee, Wisconsin) in 2020. In addition, the Superintendent was appointed liquidator of four new receiverships (Maidstone Insurance Company, Alliance National Insurance Company, Quality Health Plans of New York, Inc. and OneTitle National Guaranty Company, Inc.) and two ancillary estate (American Country Insurance Company and American Service Insurance Company) in 2020.

REGULATORY AND LEGISLATIVE ACTIVITIES

REGULATIONS

Proposed, adopted on an emergency basis, and final adoptions of regulations completed during 2019 can be found on [our website](#).

INDUSTRY AND CIRCULAR LETTERS

[Banking Industry Letters](#) and [Insurance Circular Letters](#) for 2020, as well as the current and prior years can be found on our website.

CHANGES TO THE BANKING, INSURANCE AND FINANCIAL SERVICES LAWS

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

STATEMENTS, RECOMMENDATIONS OR DECISIONS OF THE SUPERINTENDENT

In 2020, the Superintendent issued several public statements, including opposition to proposed changes to the Community Reinvestment Act, and the Consumer Financial Protection Bureau's final rule rescinding consumer protections related to payday loans, as well as op-eds on federal actions widening the racial wealth gap, holding banks accountable to stop money-laundering, the rise in anti-Semitic hate, and calling on Congress to ensure the CARE Act benefited all citizens. They can be found on the DFS website under [Statements and Comments](#).

In addition, the Superintendent exercised her Wild Card Authority, granted under Banking Law, twice in 2020, as discussed below. The Wild Card authority allows the Superintendent to react quickly to evolving federal banking regulations. When changes in federal statutes, regulations or interpretations grant powers to federally chartered institutions that state-chartered institutions do not have, the Superintendent may authorize one or more state-chartered banking organizations of the same type to exercise the same powers. Additional information can be found in the 2020 Wild Card annual report on the DFS website.

2020 Wild Card authorizations providing parity between New York State-chartered institutions and their federally chartered counterparts:

1. Order permitting New York State-chartered credit unions to purchase and sell loans and participations to the same extent as federally chartered credit unions, and
2. Wild Card relief to allow private bankers to co-locate with certain businesses.

LEGISLATIVE RECOMMENDATIONS FOR 2021

Pharmacy Benefit Managers: The Executive Budget for Fiscal Year 2021- 2022 contained language which would have required Pharmacy Benefit Managers to register with the Department of Financial Services and disclose the financial incentives they receive to promote specific drugs as well as other financial arrangements affecting consumers to bring needed transparency to their operations and to better control the skyrocketing cost of drugs. The Legislature has advanced an alternative proposal that has not been delivered to the executive as of August 2021.

Telehealth Reform: Building upon previous initiatives, the Executive Budget for Fiscal Year 2021-2022 contained recommendations designed to make telehealth services more accessible.

No-Fault Auto Insurance: This proposal in the 2020/21 executive budget would have authorized the Superintendent to convene a motor vehicle insurance task force charged with the examination of alternatives to the no-fault system and to prepare a report making recommendations for reform. This proposal was not included in the final budget.

Residential and Commercial Mortgage Forbearance in Response to the COVID-19 Crisis: We continue to work tirelessly to provide for the forbearance of residential mortgage payments as well as the temporary stay of mortgage foreclosures affecting certain commercial or multi-family real property.

BANKING AND LENDING INSTITUTIONS

TYPE, NUMBER OF INSTITUTIONS AND NUMBER OF DOMESTIC OFFICES

Type of Institution	Number of Institutions	Domestic offices
Commercial Banks	40	323
Trust Companies	20	1,088
Limited Purpose Trust Companies	13	20
Private Bankers	1	9
Savings Banks	16	479
Savings & Loans	1	2
Credit Unions	17	122
Safe Deposit Companies	0	0
Investment Companies	2	2
Licensed Lenders	19	79
Foreign Branches	74	88
Foreign Agencies	10	10
Holding Companies - One Bank	31	31
Bank Holding Companies	10	10
Mutual Holding Companies	3	3
Foreign Representative offices	30	30
Sales Finance Companies	93	144
Premium Finance Agencies	34	67
Check Cashers	96	496
Money Transmitters	113	383
Budget Planners	28	46
Mortgage Banker	169	1,118
Mortgage Broker	485	605
Mortgage Loan Servicer	37	102
Common Trust Funds	60	60
New York State Regulated Corporations	3	3
Charitable Foundations	5	5
Virtual Currency	19	19
Total	1,429	5,344

CONDITION OF ALL PRINCIPAL BANKING AND LENDING FACILITIES IN NEW YORK

	Number of Institutions			Assets (Dollars in Thousands)		
	All of New York State	NYC	Rest of State	All of New York State	NYC	Rest of State
All Institutions*	623	248	344	3,757,734,789	3,121,699,014	544,897,106
Commercial Banks and Trusts**	115	56	58	1,253,845,498	873,409,379	380,386,286
Savings Banks	31	11	20	114,077,215	39,345,286	74,731,929
Savings and Loan Associations	7	1	6	3,676,622	2,051,715	1,624,907
Credit Unions	316	60	256	102,816,926	16,043,886	86,773,040
Safe Deposit Companies	0	0	0	0	0	0
Investment Companies (Article XII)	2	2	0	1,740,060	1,740,060	0
Licensed Lenders***	19	3	3	1,530,231	80,150	28,488
Foreign Branches	103	103	0	2,077,132,835	2,077,132,835	0
Foreign Agencies	11	10	1	113,210,668	111,858,212	1,352,456
Virtual Currency Companies***	19	2	0	89,704,734	37,491	0
State Charter*						
State Charter*	232	134	67	2,944,292,069	2,588,353,412	264,799,988
Commercial Banks and Trusts**	74	38	35	1,042,767,331	855,919,478	186,798,020
Savings Banks	16	4	12	94,035,866	29,340,643	64,695,223
Savings and Loan Associations	1	0	1	127,275	0	127,275
Credit Unions	17	2	15	15,646,008	3,847,482	11,798,526
Safe Deposit Companies	0	0	0	0	0	0
Investment Companies (Article XII)	2	2	0	1,740,060	1,740,060	0
Licensed Lenders***	19	3	3	1,530,231	80,150	28,488
Foreign Branches	74	74	0	1,585,534,392	1,585,534,392	0
Foreign Agencies	10	9	1	113,206,172	111,853,716	1,352,456
Virtual Currency Companies***	19	2	0	89,704,734	37,491	0

Federal Charter*	391	114	277	813,442,720	533,345,602	280,097,118
Commercial Banks and Trusts**	41	18	23	211,078,167	17,489,901	193,588,266
Savings Banks	15	7	8	20,041,349	10,004,643	10,036,706
Savings and Loan Associations	6	1	5	3,549,347	2,051,715	1,497,632
Credit Unions	299	58	241	87,170,918	12,196,404	74,974,514
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	29	29	0	491,598,443	491,598,443	0
Foreign Agencies	1	1	0	4,496	4,496	0
Virtual Currency Companies	0	0	0	0	0	0

*Dollars may not add to total due to rounding.

**Banks, trust companies, limited purpose trust companies, and private bankers.

*** Some institutions located outside New York State.

MERGERS AND ACQUISITIONS

Name	Institution Type	Location	Acquiror	Location	Effective Date
Country Bank	Commercial Bank	New York, NY	OceanFirst Bank, N.A.	Toms River, NJ	January 1, 2020
Gold Coast Bank	Commercial Bank	Islandia, NY	Investors Bank	Short Hills, NJ	April 3, 2020
Fairport Savings Bank	Savings Bank	Fairport, NY	Evans Bank, N.A.	Angola, NY	May 1, 2020
Steuben Trust Company	Trust Company	Hornell, NY	Community Bank, N.A.	DeWitt, NY	June 12, 2020
Victory State Bank	Commercial Bank	Staten Island, NY	Northfield Bank	Staten Island, NY	July 1, 2020
USNY Bank	Commercial Bank	Geneva, NY	Wayne Bank	Honesdale, PA	July 7, 2020
Akron Safe Deposit Co.	Safe Deposit Company	Akron, NY	Bank of Akron	Akron, NY	July 14, 2020
Bank of Akron	Commercial Bank	Akron, NY	CNB Bank	Clearfield, PA	July 17, 2020
Empire National Bank	National Association	Islandia, NY	Flushing Bank	Uniondale, NY	October 30, 2020
Hudson River Financial Credit Union	Credit Union	Mohegan Lake, NY	Sunmark Credit Union	Latham, NY	December 31, 2020
Columbia-Greene Credit Union	Credit Union	Hudson, NY	Sunmark Credit Union	Latham, NY	December 31, 2020

CONVERSIONS FROM FEDERAL CHARTER TO STATE CHARTER

Name	Location	Name After Change	Effective Date
Sunmark Federal Credit Union	Latham, NY	Sunmark Credit Union	January 1, 2020
Hudson River Financial Federal Credit Union	Mohegan Lake, NY	Hudson River Financial Credit Union	December 31, 2020
Columbia-Greene Federal Credit Union	Hudson, NY	Columbia-Greene Credit Union	December 31, 2020

CONDITION OF 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 Fixed Assets	All Other Assets*	Total Assets
Dollars in Thousands							
Commercial Banks							
Adirondack Bank	114,938	258,900	0	547,063	6,859	27,677	955,437
Alden State Bank	58,208	61,893	6,051	277,814	1,842	12,424	418,232
Alma Bank	124,120	44,299	220	1,027,250	6,423	40,578	1,242,890
Alpine Capital Bank	82,353	75,178	0	103,871	0	1,535	262,937
Amerasia Bank	87,418	1,873	0	641,310	16,965	8,260	755,826
American Community Bank	12,271	20,301	0	195,579	710	9,118	237,979
Bank Leumi USA	82,205	1,419,396	0	5,337,424	50,457	334,607	7,224,089
Bank of Cattaraugus	4,174	8,552	0	9,722	698	571	23,717
Bank of Holland	4,411	45,823	975	103,775	2,230	3,859	161,073
Catskill Hudson Bank	65,659	117,400	9,864	360,259	11,146	7,277	571,605
Cattaraugus County Bank	22,400	62,068	0	196,246	4,736	12,527	297,977
Citizens Bank of Cape Vincent	6,734	33,001	0	36,912	889	753	78,289
Dime Community Bank	243,603	538,861	0	5,590,495	52,951	353,067	6,778,977
Emigrant Mercantile Bank	3,412	0	0	0	0	1	3,413
Empire State Bank	62,533	6,464	0	428,964	10,620	6,987	515,568
Generations Commercial Bank	5,830	11,056	0	0	0	67	16,953
Genesee Regional Bank	87,481	92,667	0	543,456	1,418	26,368	751,390
Global Bank	8,417	1,368	0	186,198	1,038	5,413	202,434
Goldman Sachs Bank	56,268,000	31,190,000	19,013,000	91,027,000	165,000	73,989,000	271,652,000
Greene County Commercial Bank	2,327	724,858	0	0	0	4,108	731,293
Hanover Community Bank	98,348	17,435	40	724,923	14,325	21,812	876,883
Interaudi Bank	769,237	439,287	0	957,988	3,464	19,825	2,189,801

Jeff Bank	120,957	156,549	0	295,020	5,661	26,712	604,899
Mahopac Bank	20,846	274,308	0	1,094,704	22,011	51,067	1,462,936
Metropolitan Commercial Bank	864,305	271,168	0	3,100,870	13,475	79,493	4,329,311
Newbank	169,115	37	0	299,611	3,611	9,223	481,597
Pathfinder Bank	43,459	299,270	0	812,728	20,974	45,754	1,222,185
PCSB Bank	157,820	325,840	3,541	1,221,940	20,979	58,454	1,788,574
Piermont Bank	55,754	19,799	0	86,595	718	1,213	164,079
Pioneer Commercial Bank	271,525	22,305	266	0	0	63	294,159
Savoy Bank	92,255	1,338	0	493,242	473	12,751	600,059
Shinhan Bank America	185,855	55,879	0	1,494,092	15,368	15,613	1,766,807
Signature Bank	12,447,947	10,957,463	0	48,732,162	298,404	1,452,368	73,888,344
Spring Bank	64,588	32,594	0	230,578	155	6,225	334,140
The Berkshire Bank	270,692	81,329	0	312,522	2,164	6,534	673,241
The Westchester Bank	214,730	89,067	0	881,786	1,725	46,168	1,233,476
Tioga State Bank	18,366	123,903	0	350,072	4,596	23,331	520,268
United Orient Bank	9,517	2,007	0	70,596	172	2,840	85,132
Woori America Bank	230,930	172,494	0	1,785,327	10,889	61,816	2,261,456
WSB Municipal Bank	17,049	115,037	0	0	0	298	132,384
Trust Companies							
Amalgamated Bank	44,193	2,034,311	154,779	3,458,490	49,080	236,056	5,976,909
Bank of Millbrook	49,043	110,281	1,186	99,222	2,604	5,441	267,777
Bank of Richmondville	27,757	45,496	1,301	84,739	863	4,793	164,949
Bank of Utica	27,262	1,165,229	0	120,065	19,540	13,318	1,345,414
BNB Bank	876,828	536,060	0	4,605,988	78,879	336,164	6,433,919
Chemung Canal Trust Company	107,265	556,646	0	1,515,709	27,264	67,586	2,274,470
Deutsche Bank Trust Company Americas	18,050,000	1,127,000	12,095,000	12,188,000	13,000	1,839,000	45,312,000
Five Star Bank	89,343	900,025	0	3,547,065	56,444	282,796	4,875,673
Flushing Bank	156,813	704,010	0	6,659,521	78,921	378,095	7,977,360
Habib American Bank	550,894	298,864	0	1,051,515	31,641	41,686	1,974,600
Israel Discount Bank of New York	443,902	2,718,785	0	7,154,555	53,004	639,789	11,010,035

Manufacturers and Traders Trust Company	25,128,333	6,639,022	0	96,699,551	1,120,310	12,632,468	142,219,684
Mizuho Bank (USA)	1,314,976	26,300	0	5,809,601	5,761	227,974	7,384,612
Orange Bank & Trust Company	120,210	330,105	0	1,134,779	13,842	54,722	1,653,658
Popular Bank	373,927	1,329,331	0	7,658,154	106,709	787,589	10,255,710
Solvay Bank	84,155	294,482	280	621,800	12,720	28,033	1,041,470
The Adirondack Trust Company	402,624	211,600	0	810,784	30,111	40,772	1,495,891
The Bank of Castile	132,887	303,588	0	1,295,374	15,241	24,177	1,771,267
The Bank of New York Mellon	160,535,000	153,308,000	12,902,000	25,296,000	3,099,000	31,375,000	386,515,000
Tompkins Trust Company	115,442	650,300	0	1,480,806	58,589	70,616	2,375,753
Limited Purpose Trust Companies							
American Stock Transfer & Trust Company, LLC	9,890	0	0	0	5,001	463,087	477,978
Bakkt Trust Company, LLC	18,335	0	0	0	5,081	36,403	59,819
Coinbase Custody Trust Company, LLC	4,685	35,847	0	0	894	61,682	103,108
Continental Stock Transfer & Trust Co.	7,307	1,143	0	0	3,426	5,134	17,010
Depository Trust Company, The	3,419,764	0	0	0	52,488	88,057	3,560,309
Equiniti Trust Company	0	14,591	0	0	9,671	244,186	268,448
ESL Trust Services, LLC	5,353	0	0	0	17	88	5,458
Fidelity Digital Asset Services, LLC	19,967	19,101	0	0	21	10,744	49,833
Fiduciary Trust Company International	125,181	157,392	0	0	10,194	128,011	420,778
Gemini Trust Co.	6,675	290,754	0	0	23,846	4,692	325,967
NY Digital Trust Company, LLC	23,272	0	0	0	0	1,544	24,816
New York Life Trust Company	6	8,052	0	0	0	1,968	10,026
Paxos Trust Company, LLC	6,627	0	0	0	0	65,763	72,390
Private Bankers							
Brown Brothers Harriman & Co.	3,140,312	1,211,115	0	2,016,285	30,934	854,784	7,253,430
Total	288,888,017	223,198,497	44,188,503	352,866,097	5,788,242	127,837,975	1,042,767,331

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

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	774,113	63,268	36,206	0	8,819	882,406	73,031	955,437
Alden State Bank	369,399	0	0	0	1,176	370,575	47,657	418,232
Alma Bank	1,065,379	0	46,420	0	4,460	1,116,259	126,631	1,242,890
Alpine Capital Bank	207,353	0	0	0	2,299	209,652	53,285	262,937
Amerasia Bank	638,322	0	19,923	0	4,112	662,357	93,469	755,826
American Community Bank	192,624	0	13,292	0	2,784	208,700	29,279	237,979
Bank Leumi USA	5,967,308	0	215,731	0	177,552	6,360,591	863,498	7,224,089
Bank of Cattaraugus	21,525	0	0	0	25	21,550	2,167	23,717
Bank of Holland	146,580	0	0	0	658	147,238	13,835	161,073
Catskill Hudson Bank	530,637	0	0	0	877	531,514	40,091	571,605
Cattaraugus County Bank	263,231	0	5,000	0	5,348	273,579	24,398	297,977
Citizens Bank of Cape Vincent	70,416	0	0	0	535	70,951	7,338	78,289
Dime Community Bank	4,641,144	0	1,324,010	0	108,979	6,074,133	704,844	6,778,977
Emigrant Mercantile Bank	500	0	0	0	6	506	2,907	3,413
Empire State Bank	382,981	0	82,957	0	4,166	470,104	45,464	515,568
Generations Commercial Bank	7,060	0	0	0	116	7,176	9,777	16,953
Genesee Regional Bank	666,568	0	0	0	3,320	669,888	81,502	751,390
Global Bank	157,486	0	17,390	0	1,335	176,211	26,223	202,434
Goldman Sachs Bank USA	217,310,000	1,239,000	12,228,000	4,250,000	6,567,000	241,594,000	30,058,000	271,652,000
Greene County Commercial Bank	604,382	0	60,692	0	552	665,626	65,667	731,293
Hanover Community Bank	690,059	0	74,514	0	9,304	773,877	103,006	876,883
Interaudi Bank	1,873,415	0	128,000	0	4,487	2,005,902	183,899	2,189,801
Jeff Bank	536,707	0	323	0	5,931	542,961	61,938	604,899
Mahopac Bank	1,252,442	0	45,000	0	18,260	1,315,702	147,234	1,462,936
Metropolitan Commercial Bank	3,865,424	0	36,963	0	41,505	3,943,892	385,419	4,329,311

Newbank	418,262	0	4,000	0	7,642	429,904	51,693	481,597
Pathfinder Bank	1,022,906	0	85,162	0	7,129	1,115,197	106,988	1,222,185
PCSB Bank	1,420,401	0	123,670	0	17,819	1,561,890	226,684	1,788,574
Piermont Bank	131,767	0	0	0	1,480	133,247	30,832	164,079
Pioneer Commercial Bank	265,594	0	0	0	630	266,224	27,935	294,159
Savoy Bank	359,452	0	190,021	0	4,556	554,029	46,030	600,059
Shinhan Bank America	1,538,649	0	0	0	10,973	1,549,622	217,185	1,766,807
Signature Bank	63,322,534	150,000	2,839,246	828,588	921,067	68,061,435	5,826,909	73,888,344
Spring Bank	216,644	0	88,807	0	1,054	306,505	27,635	334,140
The Berkshire Bank	543,227	0	0	0	6,359	549,586	123,655	673,241
The Westchester Bank	1,037,425	0	58,568	0	9,456	1,105,449	128,027	1,233,476
Tioga State Bank	445,913	0	0	0	5,770	451,683	68,585	520,268
United Orient Bank	69,538	0	0	0	2,031	71,569	13,563	85,132
Woori America Bank	1,941,548	0	14,719	0	12,581	1,968,848	292,608	2,261,456
WSB Municipal Bank	102,153	0	0	0	13,927	116,080	16,304	132,384
Trust Companies								
Amalgamated Bank	5,344,136	0	0	0	96,952	5,441,088	535,821	5,976,909
Bank of Millbrook	239,679	0	0	0	2,222	241,901	25,876	267,777
Bank of Richmondville	146,111	0	0	0	1,365	147,476	17,473	164,949
Bank of Utica	1,063,378	0	0	0	20,428	1,083,806	261,608	1,345,414
BNB Bank	5,489,532	1,223	215,000	0	131,342	5,837,097	596,822	6,433,919
Chemung Canal Trust Company	2,040,900	0	3,849	0	37,357	2,082,106	192,364	2,274,470
Deutsche Bank Trust Company Americas	33,657,000	0	250,000	0	2,112,000	36,019,000	9,293,000	45,312,000
Five Star Bank	4,312,874	0	25,137	0	58,640	4,396,651	479,022	4,875,673
Flushing Bank	6,163,490	0	946,678	0	140,390	7,250,558	726,802	7,977,360
Habib American Bank	1,669,297	0	100,000	0	23,785	1,793,082	181,518	1,974,600
Israel Discount Bank Of New York	9,010,275	545,000	165,500	0	145,126	9,865,901	1,144,134	11,010,035
Manufacturers and Traders Trust Company	121,149,476	59,482	2,135,582	1,052,194	1,898,982	126,295,716	15,923,968	142,219,684
Mizuho Bank (USA)	3,970,404	0	1,847,998	0	99,458	5,917,860	1,466,752	7,384,612
Orange Bank & Trust Company	1,500,737	0	0	0	16,068	1,516,805	136,853	1,653,658

Popular Bank	7,771,567	81,387	453,424	0	141,926	8,448,304	1,807,406	10,255,710
Solvay Bank	906,713	0	29,000	0	6,964	942,677	98,793	1,041,470
The Adirondack Trust Company	1,324,589	9,174	0	0	21,743	1,355,506	140,385	1,495,891
The Bank of Castile	1,566,304	2,968	45,000	0	14,031	1,628,303	142,964	1,771,267
The Bank Of New York Mellon	341,999,000	2,381,000	3,969,000	0	8,910,000	357,259,000	29,256,000	386,515,000
Tompkins Trust Company	2,026,652	62,877	65,000	0	56,166	2,210,695	165,058	2,375,753
Limited Purpose Trust Companies								
American Stock Transfer & Trust Company, LLC	0	0	1,635	0	19,958	21,593	456,385	477,978
Bakkt Trust Company LLC	0	0	0	0	21,018	21,018	38,801	59,819
Coinbase Custody Trust Company, LLC	0	0	0	0	2,069	2,069	101,039	103,108
Continental Stock Transfer & Trust Co.	0	0	0	0	7,582	7,582	9,428	17,010
Depository Trust Company, The	0	0	0	0	2,781,707	2,781,707	778,602	3,560,309
Equiniti Trust Company	0	0	6,114	0	13,143	19,257	249,191	268,448
ESL Trust Services, LLC	0	0	4,175	0	170	4,345	1,113	5,458
Fidelity Digital Asset Services, LLC	0	0	0	0	2,629	2,629	47,204	49,833
Fiduciary Trust Company International	0	0	185	0	58,794	58,979	361,799	420,778
Gemini Trust Co.	0	0	0	0	25,149	25,149	300,818	325,967
NY Digital Trust Company, LLC	0	0	0	0	84	84	24,732	24,816
New York Life Trust Company	0	0	0	0	1,798	1,798	8,228	10,026
Paxos Trust Company, LLC	0	0	0	0	22,181	22,181	50,209	72,390
Private Bankers								
Brown Brothers Harriman & Co.	4,768,599	0	783,836	0	603,037	6,155,472	1,097,958	7,253,430
Total	871,191,781	4,595,379	28,785,727	6,130,782	25,490,344	936,194,013	106,573,318	1,042,767,331

CONDITION OF SAVINGS BANKS AND THRIFTS

ASSETS

	Cash and due from banks	Total securities & trading assets	Federal funds sold and repos	Loans and leases net	Premises & fixed assets	All other assets*	Total assets
Dollars in Thousands							
Savings Banks							
Apple Bank for Savings	1,085,667	3,504,541	0	10,554,008	199,100	830,532	16,173,848
Cross County Savings Bank	88,174	13,559	0	392,708	21,796	16,444	532,681
Elmira Savings Bank	89,099	12,722	88	483,612	17,518	41,738	644,777
Emigrant Bank	966,870	357,760	0	4,188,473	119,643	627,451	6,260,197
First Central Savings Bank	34,446	39,175	0	583,377	2,109	27,504	686,611
Fulton Savings Bank	65,507	135,693	1,070	173,396	800	48,043	424,509
New York Community Bank	1,754,198	5,844,909	193,492	42,806,691	554,311	5,128,913	56,282,514
Northeast Community Bank	64,693	17,715	343	815,364	23,650	37,842	959,607
Pioneer Bank	193,815	144,487	2,190	1,111,477	39,739	81,322	1,573,030
Rhinebeck Bank	93,484	102,933	0	873,813	25,085	33,345	1,128,660
Ridgewood Savings Bank	319,303	1,620,662	144,317	3,983,150	13,478	293,007	6,373,917
Rondout Savings Bank	46,106	43,645	0	331,165	6,310	10,939	438,165
Sawyer Savings Bank	6,414	54,233	0	189,104	3,259	7,704	260,714
The North Country Savings Bank	37,679	2,037	100	232,025	4,783	22,506	299,130
Ulster Savings Bank	219,791	116,311	0	766,329	15,942	54,641	1,173,014
Watertown Savings Bank	140,572	137,868	0	486,271	12,761	47,020	824,492
Savings & Loans							
Gouverneur Savings and Loan Association	5,499	20,843	0	86,733	2,489	11,711	127,275
Total	5,211,317	12,169,093	341,600	68,057,696	1,062,773	7,320,662	94,163,141

LIABILITIES AND EQUITY

	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Dollars in Thousands							
Savings Banks							
Apple Bank for Savings	14,521,826	0	11,676	244,700	14,778,202	1,395,646	16,173,848
Cross County Savings Bank	462,996	0	10,000	6,769	479,765	52,916	532,681
Elmira Savings Bank	547,852	0	30,688	5,477	584,017	60,760	644,777
Emigrant Bank	4,700,578	0	191,748	90,286	4,982,612	1,277,585	6,260,197
First Central Savings Bank	598,051	0	25,000	1,154	624,205	62,406	686,611
Fulton Savings Bank	292,143	0	0	14,572	306,715	117,794	424,509
New York Community Bank	32,587,906	800,000	14,627,661	933,312	48,948,879	7,333,635	56,282,514
Northeast Community Bank	775,100	0	30,511	11,816	817,427	142,180	959,607
Pioneer Bank	1,370,536	0	12,850	18,773	1,402,159	170,871	1,573,030
Rhinebeck Bank	951,715	0	50,674	17,736	1,020,125	108,535	1,128,660
Ridgewood Savings Bank	5,018,438	0	433,794	107,078	5,559,310	814,607	6,373,917
Rondout Savings Bank	382,948	0	9,000	3,809	395,757	42,408	438,165
Sawyer Savings Bank	208,575	0	19,000	5,349	232,924	27,790	260,714
The North Country Savings Bank	228,946	0	30,431	2,239	261,616	37,514	299,130
Ulster Savings Bank	1,053,352	0	0	6,185	1,059,537	113,477	1,173,014
Watertown Savings Bank	697,564	0	0	8,266	705,830	118,662	824,492
Savings & Loans							
Gouverneur Savings and Loan Association	89,624	0	4,815	5,864	100,303	26,972	127,275
Total	64,488,150	800,000	15,487,848	1,483,385	82,259,383	11,903,758	94,163,141

CONDITION OF CREDIT UNIONS

ASSETS

	Cash and Due from Banks	Total Investments	Loans Held for Sale	Loans and Leases Net	CU Premises & Fixed Assets	NCUSIF Deposit	Other Assets	Total Assets
	Dollars in Thousands							
Americu Credit Union	101,855	203,976	296	1,826,047	32,295	16,631	28,244	2,209,345
Branch 6000 NALC Credit Union	3,020	2,065	0	3,296	6	81	544	9,012
Buffalo Service Credit Union	20,080	25,953	0	26,118	196	601	847	73,796
CFCU Community Credit Union	213,998	161,943	233	825,529	14,320	9,131	8,716	1,233,870
Directors Choice Credit Union	2,967	747	0	8,504	0	75	9	12,303
Empire Branch 36 National Association of Letter Carriers Credit Union	3,258	355	0	1,351	18	48	68	5,099
Erie County Employees Credit Union	4,252	15,106	0	8,508	45	229	1,185	29,324
Heritage Financial Credit Union	77,392	1,306	3,596	378,847	15,610	4,099	12,323	493,173
Hudson River Community Credit Union	47,044	5,887	0	252,879	9,169	2,541	4,155	321,674
Hudson Valley Credit Union	212,664	2,856,880	175,822	2,673,972	89,687	45,116	61,917	6,116,057
Municipal Credit Union	980,210	897,122	0	1,797,069	14,483	33,217	120,283	3,842,383
Newspaper Employees Credit Union	207	150	0	160	0	2	1	519
Niagara Frontier Federal Municipal Employees Credit Union	1,247	550	0	1,278	0	24	29	3,128
Northern Credit Union	24,125	769	0	307,948	14,789	3,144	13,213	363,988
Norton-Troy Employees Credit Union	400	3,472	0	1,422	0	45	8	5,347
Sunmark Credit Union	112,484	7,741	13,011	707,213	26,278	7,815	45,567	920,109
Yonkers Postal Employees Credit Union	1,288	4,255	0	1,253	7	54	24	6,881
Total	1,806,491	4,188,277	192,958	8,821,394	216,903	122,853	297,133	15,646,008

LIABILITIES AND CAPITAL

	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
	Dollars in Thousands							
Americu Credit Union	1,926,302	0	100,018	0	18,354	2,044,674	164,671	2,209,345
Branch 6000 NALC Credit Union	8,549	0	0	0	1	8,550	462	9,012
Buffalo Service Credit Union	65,179	0	0	0	179	65,358	8,438	73,796
CFCU Community Credit Union	1,048,346	0	0	0	15,382	1,063,727	170,143	1,233,870
Directors Choice Credit Union	10,535	0	0	0	1	10,536	1,766	12,303
Empire Branch 36 National Association of Letter Carriers Credit Union	4,823	0	0	0	98	4,922	177	5,099
Erie County Employees Credit Union	25,727	0	7	0	202	25,935	3,389	29,324
Heritage Financial Credit Union	429,996	0	19,027	0	2,487	451,511	41,662	493,173
Hudson River Community Credit Union	269,287	0	13,117	0	1,685	284,088	37,587	321,674
Hudson Valley Credit Union	5,375,245	0	4	0	38,708	5,413,957	702,100	6,116,057
Municipal Credit Union	3,587,169	0	63	0	76,602	3,663,834	178,550	3,842,383
Newspaper Employees Credit Union	238	0	0	0	0	238	281	519
Niagara Frontier Federal Municipal Employees Credit Union	2,719	0	0	0	3	2,722	406	3,128
Northern Credit Union	333,452	0	4,205	0	3,059	340,715	23,273	363,988
Norton-Troy Employees Credit Union	4,395	0	2	0	15	4,411	936	5,347
Sunmark Credit Union	831,236	0	9,976	0	7,054	848,265	71,845	920,109
Yonkers Postal Employees Credit Union	5,546	0	0	0	73	5,619	1,262	6,881
Total	13,928,744	0	146,419	0	163,903	14,239,062	1,406,948	15,646,008

CONDITION OF LICENSED LENDERS

ASSETS

Dollars in Thousands	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						
Emeda Finance Corporation	0	100	5	0	105	0	105
Flagship Credit Acceptance, LLC	0	0	0	0	0	73,633	73,633
Foundation Group, LLC	8,392	0	206	0	8,598	119,187	127,785
Grameen America, Inc.	48,700	3,374	0	20,995	73,069	130,527	203,596
Kashable, LLC	6,387	355	108	126	6,976	69,140	76,116
Lendingclub Corporation	71,884	350	0	650	72,884	1,790,409	1,863,293
Mariner Finance, LLC	49,812	52	58	513	50,435	608,631	659,066
New City Funding Corporation	26,283	1,039	57	121	27,500	10,903	38,403
Omni Financial of Nevada, Inc.	1,877	100	0	0	1,977	86,524	88,501
Onemain Consumer Loan, Inc.	0	0	0	0	0	10,501	10,501
Onemain Financial Group, LLC	231,364	1,758	1,158	20,014	254,294	8,673,802	8,928,096
Retail Charge Financial Services Corp.	46	53	0	664	763	0	763
Santander Consumer USA Inc.	994,629	150	0	0	994,779	49,730,683	50,725,462
Scratch Financial, Inc.	1,303	347	0	0	1,650	32,112	33,762
Southern Cascades Finance Corporation	0	0	0	0	0	132,775	132,775
Square Capital of California, LLC	0	0	0	0	0	698,397	698,397
Sunrise Capital Management, Inc.	16	209	0	0	225	0	225
Westlake Direct, LLC	3,031	0	0	0	3,031	86,637	89,668
Yamaha Motor Finance Corporation, USA	33,903	0	42	0	33,945	2,613,631	2,647,576
Total	1,477,627	7,887	1,634	43,083	1,530,231	64,867,492	66,397,723

LIABILITIES AND EQUITY

Dollars in Thousands	Other Borrowed Money	All Other Liabilities	Total Liabilities	Retained Earnings	Total Capital	Total Liabilities and Capital
	Dollars in Thousands					
Emeda Finance Corporation	0	0	0	0	105	105
Flagship Credit Acceptance, LLC	29,024	0	29,024	(22,056)	44,609	73,633
Foundation Group, LLC	1,410	66,913	68,323	59,462	59,462	127,785
Grameen America, Inc.	0	101,553	101,553	102,043	102,043	203,596
Kashable, LLC	0	71,046	71,046	5,070	5,070	76,116
Lendingclub Corporation	837,341	301,781	1,139,122	(786,214)	724,171	1,863,293
Mariner Finance, LLC	3,260	289,122	292,382	316,761	366,684	659,066
New City Funding Corporation	7,323	18,437	25,760	10,093	12,643	38,403
Omni Financial of Nevada, Inc.	1,303	46,746	48,049	8,914	40,452	88,501
Onemain Consumer Loan, Inc.	0	491	491	3,399	10,010	10,501
Onemain Financial Group, LLC	0	6,011,349	6,011,349	(3,158,157)	2,916,747	8,928,096
Retail Charge Financial Services Corp.	0	3	3	406	760	763
Santander Consumer USA Inc.	0	43,265,531	43,265,531	5,745,862	7,459,931	50,725,462
Scratch Financial, Inc.	0	20,246	20,246	(20,067)	13,516	33,762
Southern Cascades Finance Corporation	0	1,908	1,908	(8,305)	130,867	132,775
Square Capital of California, LLC	61	481,690	481,751	177,318	216,646	698,397
Sunrise Capital Management, Inc.	0	0	0	24	225	225
Westlake Direct, LLC	0	87,026	87,026	2,392	2,642	89,668
Yamaha Motor Finance Corporation, USA.	187,769	1,833,562	2,021,331	438,231	626,245	2,647,576
Total Lenders	1,067,491	52,597,404	53,664,895	2,875,176	12,732,828	66,397,723

CONDITION OF ARTICLE XII INVESTMENT COMPANIES

ASSETS

	Cash and Due from Banks	Total Securities	Federal Funds Sold & Repos	Loans and Leases Net	Trading Assets	Premises & Equipment	Investment in Unconsolidated Subsidiaries	Other Assets	Total Assets
	Dollars in Thousands								
American Express Banking Corp	41,916	436,819	0	442,053	0	6,693	0	69,807	997,288
Western Union Financial Holdings, LLC	396,666	0	0	15,349	191,004	1,398	0	138,355	742,772
Total	438,582	436,819	0	457,402	191,004	8,091	0	208,162	1,740,060

LIABILITIES AND EQUITY

	Total Deposits	Federal Funds Sold and Repos	Other Borrowed Money	Trading Liabilities	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
	Dollars in thousands								
American Express Banking Corp	366,203	0	282,730	0	25,000	182,105	856,038	141,250	997,288
Western Union Financial Holdings, LLC	0	0	0	193,137	0	310,954	504,091	238,681	742,772
Total	366,203	0	282,730	193,137	25,000	493,059	1,360,129	379,931	1,740,060

INSURANCE INDUSTRY INFORMATION

INSURANCE LICENSES ISSUED DURING YEAR

	2020	2019
Total	317,280	304,225
Adjusters		
Independent	9,213	18,111
Public	304	619
Temporary Permits	1,851	0
Agents		
Life/Accident and Health	166,045	156,986
Property and Casualty	81,676	80,008
Limited Rental/Wireless Communications	187	17
Mortgage Guaranty Insurance	0	1
Bail Bond	31	90
Limited Lines	6	3
Title	1,183	2,681
Brokers		
Life	18,934	17,423
Property and Casualty	33,552	25,440
Excess Line (Regular and Limited)	3,433	2,059
Life Settlement	161	206
Consultants		
Life	208	109
General	260	164
Other		
Reinsurance Intermediaries	212	77
Service Contract Registrants	24	231

General insurance licensing [terms of issuance and renewal requirements](#) can be found on our website.

CHANGES IN AUTHORIZED INSURERS

Life Insurance Companies	Date
Merger Agreements Filed	
Foresters Life Insurance and Annuity Company into Nassau Life Insurance Company	July 1
Accident and Health Insurance Companies	
Name Changes	
HIP Insurance Company of New York to EmblemHealth Insurance Company	July 9
Property and Casualty Insurance Companies	
Foreign Companies Licensed	
Cumberland Mutual Fire Insurance Company	June 26
Chiron Insurance Company	October 30
Protective Property & Casualty Insurance Company	November 17
Name Changes	
Church Mutual Insurance Company to Church Mutual Insurance Company, S.I.	January 1
Jewelers Mutual Insurance Company to Jewelers Mutual Insurance Company, S.I.	January 1
Podiatry Insurance Company of America to ProAssurance Insurance Company of America	February 18
21st Century Preferred Insurance Company to Trisura Insurance Company	April 23
OHIC Insurance Company to Obsidian Insurance Company	June 4
Upper Hudson National Insurance Company to Highview National Insurance Company	June 8
Empire Insurance Company to EmPro Insurance Company	July 22
Alterra America Insurance Company to Pinnacle Insurance Company	August 28
21st Century Assurance Company to Toggle Insurance Company	October 2
Hudson Specialty Insurance Company to Hilltop Specialty Insurance Company	October 26
Philadelphia Reinsurance Corporation to Bondsman Insurance Company	December 15
Redomestications Filed	
Trisura Insurance Company from Pennsylvania to Oklahoma	April 23
Sutton National Insurance Company from Wisconsin to Oklahoma	December 2

Merger Agreements Filed	
PACO Assurance Company, Inc with and into Podiatry Insurance Company of America	February 18
Withdrawn	
St. Clair Insurance Company	July 29
Accredited Reinsurers	
Name Change	
American Healthcare Indemnity Company to Service American Indemnity Company	June 23
London Life Reinsurance Company to Canada Life Reinsurance Company	August 13
Withdrawn	
21st Century Superior Insurance Company	January 13
Charitable Annuity Societies	
Permits Issued	
Catholic Foundation for Brooklyn and Queens	July 2
The Jackson Laboratory	July 2
Denison University	August 19
St. Olaf College	September 15
Name Change	
Comerica Legacy Foundation Inc. to National Gift Annuity Foundation	November 24
Captive Companies	
Merger Agreements Filed	
Gentiva Insurance Corporation (NY Captive) merged with and into Kindred at Home Insurance Company (Vermont Captive)	January 14
Chestnut Insurance Company (NY Captive) merged with and into Hawthorn Insurance Company (Vermont Captive)	January 14
Premier Management Insurance, Inc. (NY Captive) merged with and into Premier Management Vermont Inc (Vermont Captive)	January 15
Rating Organization	
Location, Inc.	June 2

REPORTS FILED ON EXAMINATION OF AUTHORIZED INSURERS

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

LIQUIDATION, CONSERVATION AND REHABILITATION PROCEEDINGS

INSURANCE COMPANY PROCEEDINGS

Domestic Estates in Liquidation	22
Domestic Estates in Rehabilitation	0
Conservation Estates	0
Ancillary Receivership Estates	10
Fraternal Estates	10
Total	42

DOMESTIC ESTATES AND CONSERVATION ESTATES - ASSETS & LIABILITIES

Total Assets	\$874,701,327
Total Liabilities	\$6,028,174,245
Total Insolvency	\$5,153,472,918

DOMESTIC ESTATES IN REHABILITATION - ASSETS & LIABILITIES

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

LIQUIDATION AND REHABILITATION ACTIVITIES

Domestic Estates
Commenced in 2020
Alliance National Insurance Company
Maidstone Insurance Company
Quality Health Plans of New York, Inc.
One Title National Guaranty Company, Inc.
Continued Liquidations
American Medical and Life Insurance Company
Atlantic Mutual Insurance Company
Atlantis Health Plan, Inc.
Centennial Insurance Company
Cuatro, LLC.
Eveready Insurance Company
Executive Life Insurance Company of New York
Fiduciary Insurance Company
First Central Insurance Company
Frontier Insurance Company
Group Council Mutual Insurance Company
Health Republic Insurance of New York, Corp.
Ideal Mutual Insurance Company
Midland Insurance Company
Professional Liability Insurance Company of America
Touchstone Health HMO, Inc.
The Insurance Corporation of New York
Union Indemnity Insurance Company of New York
Completed
None
Ancillary Receiverships
Commenced

American Country Insurance Company
American Service Insurance Company
Continued
American Manufacturers Mutual Insurance Company
American Motorists Insurance Company
CastlePoint Insurance Company
Lincoln General Insurance Company
Lumbermens Mutual Casualty Company
Reliance Insurance Company
The Home Insurance Company
Ullico Casualty Company
Completed
Northwestern National Insurance Company of Milwaukee, Wisconsin
Fraternal Benefit Societies
Commenced
None
Continued
Amstel Benevolent Society, Inc.
Bukowiner Bessarabian Benevolent Association
Fidelis Fraternel Lodge, Inc.
Fraternal Welfare Society, Inc
Kudryncer Benevolent Society, Inc.
Minisker Independent Benevolent Association of City of NY
Sieniawer Young Men's Sick Benevolent Association, Inc.
Torchiner Voliner Young Men's Association, Incorporated
Trembowler Benevolent Association, Inc.
Zashkower, K.U.V.
Completed
Berdichever Independent Benevolent Association
Fedio Association, Inc

LIFE INSURANCE COMPANIES

LIFE INSURANCE COMPANIES REGULATED BY THE DEPARTMENT

Type	Number
Life – New York	81
Life – Other States	51
Accredited Reinsurers	22
Fraternal – New York	3
Fraternal – Other States	28
Fraternal – Canadian, U.S. Branch	1
Charitable Annuities	394
Retirement Systems	21
Life Settlement Providers	20
Welfare Funds	22
Certified Reinsurers	5
Total	648

LIFE INSURANCE COMPANY ADMITTED ASSETS

Dollars in Billions	2019	2018	2014	2009
Total	\$3,444.8	\$3,193.6	\$3,018.0	\$2,357.3
% Increase From 2009	46.1%	35.5%	28.0%	-
Type of Asset				
Bonds	\$1,389.9	\$1,344.3	\$1,216.0	\$1,029.8
Stocks	71.1	63.8	62.8	57.0
Mortgage Loans	294.5	275.8	214.4	176.6
Real Estate	13.4	11.0	11.1	10.9
Policy Loans/Liens	77.1	75.8	72.6	65.2
Short-Term Holdings	7.3	5.9	19.2	32.4
Other	1,591.3	1,417.0	1,422.0	985.4
Note: Detail may not add to totals due to rounding.				

LIFE INSURER ASSETS, LIABILITIES, CAPITAL & SURPLUS

Dollars in Billions	2019	2018
Assets	\$3,444.8	\$3,193.6
Liabilities	3,219.2	2,981.2
Capital & Surplus	225.6	212.4

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

Dollars in Billions	2019	2018	2014	2009
Total Insurance in Force	\$19,523.7	\$19,322.8	\$16,239.7	\$14,027.7
% increase from 2009	39.2%	37.7%	15.8%	-
Type of Business				
Ordinary	\$9,832.9	\$9,508.4	\$8,685.8	\$7,546.6
Group	9,665.9	9,787.9	7,524.0	6,440.4
Credit	21.4	22.7	25.5	35.0
Industrial	3.5	3.8	4.5	5.7

LIFE INSURANCE IN FORCE IN THE STATE OF NEW YORK

Dollars in Billions	2019	2018	2014	2009
Total	\$2,387.2	\$2,353.3	\$2,049.6	\$1,813.1
Percent increase from 2009	31.7%	29.8%	13.0%	-
Class of Business				
Ordinary	\$1,603.3	\$1,564.2	\$1,383.2	\$1,198.2
Group	779.4	784.4	661.8	609.2
Credit	4.3	4.4	4.2	5.2
Industrial	0.1	0.3	0.4	0.5

DOMESTIC LIFE INSURANCE COMPANIES ADMITTED ASSETS/INSURANCE IN FORCE

Dollars in Billions	2019	2018	2014	2009
Admitted Assets	\$1,427.4	\$1,347.9	\$1,238.6	\$934.3
% Increase from 2009	52.8%	44.3%	32.6%	-
Insurance in Force	\$7,969.4	\$7,736.0	\$6,939.7	\$6,593.2
% Increase from 2009	20.9%	17.3%	5.3%	-

FRATERNAL BENEFIT SOCIETIES ADMITTED ASSETS/INSURANCE IN FORCE

Dollars in Billions	2019	2018	2014	2009
Admitted Assets	\$136.5	\$127.8	\$110.2	\$84.3
Insurance in Force	\$454.4	\$441.9	\$387.4	\$335.8

PRIVATE PENSION FUNDS ADMITTED ASSETS/INSURANCE IN FORCE

Dollars in Millions	2019	2018	2014	2009
Fair value of assets	\$256,015	\$225,254	\$246,584	\$184,619
Payments to Annuitants and Beneficiaries	\$29,756	\$30,056	\$26,106	\$15,529

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

Dollars in Millions	2019	2018	2014	2009
Fair Value of Assets	\$567,206	\$548,907	\$430,880	\$285,255
Payments to Annuitants and Beneficiaries	\$36,355	\$34,592	\$27,174	\$19,914

SEGREGATED GIFT ANNUITY FUNDS ADMITTED ASSETS/INSURANCE IN FORCE

Dollars in Millions	2019	2018	2014	2009
Total admitted assets	\$3,209.0	\$2,777.5	\$2,759.8	\$2,009.7
Annual payments to annuitants	\$202.0	\$217.0	\$218.3	\$196.3

HEALTH INSURANCE ENTITIES

ASSETS, LIABILITIES AND PREMIUMS WRITTEN

	Assets	Liabilities	Premiums Written in New York
	Dollars in Thousands		
Article 42 Insurers	\$38,077,180	\$22,785,663	\$15,171,248
Article 43 Corporations	7,861,778	4,621,041	16,733,097
Health Maintenance Organizations (HMO)	6,051,123	3,141,900	18,163,193
Continuing Care Retirement Communities (CCRC)	1,152,233	1,630,966	N/A *
Municipal-Cooperative Health Benefit Plans (MCH)	678,115	234,861	1,118,152
Self-Funded Student Health Plans	74,757	64,408	49,260
Total	\$ 53,895,486	\$32,478,839	\$51,234,950

*CCRCs do not have premiums. Residents pay a monthly fee. Numbers for CCRCs as of 2018. CCRC statements are normally due on April 30th each year, but due to COVID-19, NYSDOH granted an extension for CCRCs to submit 2019 statements by June 30th this year.

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

PROPERTY/CASUALTY INSURANCE ENTITIES

SUPERVISED PROPERTY/CASUALTY INSURANCE ENTITIES

Class	Number
Accredited Reinsurers (Property/Casualty)	80
Advance Premium Co-Operative (Property/Casualty)	18
Assessment Co-Operative (Property/Casualty)	22
Associations, Pools, and Syndicates (including FAIR Plan)	8
Captive Insurers	40
Financial Guaranty Insurers	12
Mortgage Guaranty Insurers	20
Stock and Mutual Property/Casualty Insurers (includes eight U.S. Branches, Sixteen Reciprocal Insurers and two State Insurance Funds)	802
Risk Retention Groups	123
Title Insurers (Including Two Accredited Reinsurers)	24

LICENSED PROPERTY/CASUALTY INSURER SELECTED DATA

Dollars in Millions	2019	2018	2017	2016
Stock Companies				
Number of Insurers	734	735	742	737
Net Premiums Written	\$352,434	\$341,902	\$297,359	\$284,822
Admitted Assets	1,162,471	1,095,101	1,061,267	1,022,692
Unearned Premium & Loss Reserves	600,527	578,693	546,378	520,607
Other Liabilities	142,900	134,727	134,548	129,083

Capital	3,975	3,984	3,960	3,938
Surplus to Policyholders	419,045	381,681	380,341	373,002
Mutual Companies				
Number of Insurers	68	66	65	66
Net Premiums Written	\$104,413	\$103,589	\$101,768	\$98,895
Admitted Assets	403,326	368,877	364,627	\$347,098
Unearned Premium & Loss Reserves	128,939	129,313	127,144	\$123,827
Other Liabilities	46,134	38,996	42,391	\$40,855
Surplus to Policyholders	228,252	200,568	195,092	\$182,416

LICENSED PROPERTY/CASUALTY NET PREMIUMS WRITTEN

Stock Companies			
No. of Companies	Net Premiums Written	Surplus/ Policyholders	Ratio of Premiums to Surplus
	Dollars in Millions		
Stock Companies			
734	\$352,434	\$419,045	0.84
Mutual Companies			
68	\$104,413	228,252	0.46
Aggregate Writings (in Billions): \$456,847			
% in Stock: 77.14%			

LICENSED PROPERTY/CASUALTY INSURER DIRECT PREMIUMS WRITTEN (New York)

Property/Casualty Lines							
	Dollars in Millions					Percentage Change	
	2015	2016	2017	2018	2019	2015-2019	2018-2019
All Premiums Written	\$40,558	\$41,993	\$42,915	\$44,629	\$45,867	13%	2.77%
Private Passenger Auto	11,945	12,634	13,261	13,983	14,230	19%	1.77%
Private Passenger Auto - Bodily Injury and Property Damage Liability	7,724	8,099	8,457	8,969	9,067	17%	1.09%
Private Passenger Auto -Comprehensive and Collision	4,220	4,535	4,803	5,013	5,163	22%	2.98%
Commercial Auto	2,200	2,370	2,615	2,653	2,815	28%	6.12%
General (Other) Liability	5,710	5,830	5,647	6,093	6,760	18%	10.95%
Commercial Multi-Peril	3,592	3,659	3,863	3,958	4,097	14%	3.51%
Workers' Compensation	5,524	5,894	5,949	5,918	5,621	2%	-5.02%
Homeowners' Multi-Peril	5,196	5,224	5,286	5,397	5,593	8%	3.64%
Medical Malpractice	1,168	1,092	938	970	872	-25%	-10.08%
Inland Marine	1,467	1,480	1,617	1,763	1,750	19%	-0.74%
Ocean Marine	405	394	382	370	414	2%	11.79%
Fidelity and Surety	512	538	553	617	621	21%	0.62%
Accident and Health	404	427	486	568	572	42%	0.67%
Fire	610	643	565	586	644	6%	9.93%
Product Liability	232	221	200	204	224	-3%	9.90%
Financial Guaranty	227	209	161	135	134	-41%	-0.74%
Mortgage Guaranty	170	168	172	172	182	7%	5.71%
Allied Lines	457	445	399	421	485	6%	15.02%
Aircraft	59	42	50	53	57	-5%	6.28%
Boiler and Machinery	103	107	101	107	105	2%	-1.36%
Credit	149	174	182	187	202	35%	8.10%
Burglary and Theft	30	31	33	35	39	31%	10.38%
All Other*	399	410	456	440	451	13%	2.56%

*Includes Farmowners Multi-Peril Crop, Multiple peril crop, Private crop, Federal Flood, Private Flood, Earthquake, International, Warranty and Aggregate Write-Ins.

FINANCIAL GUARANTY INSURERS SELECTED DATA

Dollars in Millions	2019	2018	2017	2016
Number of Companies	12	12	12	13
Exposure	\$500,348	\$510,686	\$579,463	\$728,148
Net Premiums Written	384	360	413	360
Admitted assets	20,653	22,215	25,785	27,591
Unearned premium & loss reserves	2,809	3,550	8,103	8,594
Other liabilities	6,547	7,017	6,081	6,372
Capital	740	740	1,034	1,037
Surplus to policyholders	11,297	11,648	11,600	12,625

MORTGAGE GUARANTY INSURERS SELECTED ANNUAL STATEMENT DATA

Dollars in Millions	2019	2018	2017	2016
Number of companies	20	22	22	24
Net Premiums Written	\$4,281	\$3,962	\$3,697	\$3,607
Admitted Assets	23,241	21,378	21,198	19,596
Unearned premium & loss reserves	4,543	5,071	6,040	7,046
Other liabilities	13,788	11,179	9,226	6,835
Capital	60	64	64	67
Surplus	4,910	5,129	5,932	5,715

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		
\$4,281	4,910	0.87

TITLE INSURANCE COMPANIES SELECTED DATA

	2019	2018	2017	2016
Number of Companies	22	23	23	23
	Dollars in Millions			
Net Premiums Written	\$13,270	\$12,362	\$12,297	\$11,888
Admitted assets	9,473	8,576	8,440	8,600
Liabilities	4,839	4,605	4,553	4,657
Capital	376	377	377	408
Surplus	4,633	3,970	3,887	3,943

ADVANCE PREMIUM AND ASSESSMENT CORPORATIONS SELECTED DATA

2019	Total	Advance Premium Corporations	Assessment Corporations
Number of companies	40	18	22
	Dollars in Millions		
Total assets	\$3,955	\$3,318	\$637
Net premiums written	1,356	1,173	183
Surplus funds	2,095	1,672	423

FUNDS HELD BY OR DEPOSITED WITH THE SUPERINTENDENT

UNCLAIMED FUNDS FROM BANK LIQUIDATIONS

Date Funds Paid to Superintendent	Name of Institution	Deposits/Dividends	Paid to Claimants in 2019 20	Paid to Date	Balance
					\$413,265

STATE TRANSMITTER OF MONEY INSURANCE FUND (STMIF)

	Amount
Assets	
Cash in STMIF Account as of April 1, 2019	\$20,224,081
Cash Received in STMIF from 2019-20 Assessments	0
Interest Received in STMIF	\$435,507
Cash Expenses in 2019-20	0
Total Assets	\$20,659,588

PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

Beginning Balance as of 4/01/2019	\$153,508,755
Assessments Paid into the Fund	15,517,521
Net Interest income	3,617,528
Recoveries	6,629,413
Total Receipts	25,764,462
Subtotal	\$179,273,217
Disbursements	0
Administrative Expenses	45,944
Awards & Expenses of companies in liquidation	45,533,841
Total Disbursements	45,579,785
Total in Fund as of 3/31/2020	\$133,693,432
Note: Fund has outstanding liability of \$50 million for funds transferred from Property Casualty Insurance Security Fund, as permitted under Section 7603 (e) (2) of Insurance Law.	

PROPERTY CASUALTY INSURANCE SECURITY FUND

Beginning Balance as of 4/01/2019	\$220,488,738
Assessments Paid into the Fund	0
Net Interest income	8,928,472
Recoveries	170,453,163
Total Receipts	179,381,635
Subtotal	\$399,870,373
Disbursements:	
Administrative Expenses	225,015
Awards & Expenses of companies in liquidation	67,609,866
Total Disbursements	67,834,881
Total in Fund as of 3/31/2020	\$332,035,492
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 4/01/2019	\$96,729,568
Assessments Paid into the Fund	574,228
Net Interest income	3,751,151
Recoveries	179,420,347
Total Receipts	183,745,726
Subtotal	280,475,294
Disbursements:	
Administrative Expenses	65,891
Awards & Expenses of companies in liquidation	90,099,203
Total Disbursements	90,165,094
Total in Fund as of 3/31/2020	\$190,310,200

Assessments and Reimbursement of Department Expenses:	Amount
Banking Industry Assessment	102,022,860
Insurance Industry Assessment	264,546,927
Banking Industry Specific Assessment	42,597
STMIF Assessment	0
Insurance Industry Examination Fees	11,931,205
Administrative Expense Reimbursement	515,283
Subtotal	\$379,058,872
Taxes Collected	
Retaliatory Taxes - Insurance Law Section 1112	6,272,835
Excess Line Premium Taxes - Insurance Law Section 2118	153,891,977
Organization Tax – Section 180, Tax Law	0
Subtotal	\$160,164,812
Fees and Other Revenue Collected	
Section 9110 - Motor Vehicle Law Enforcement Fee	127,279,307
Licensing and Accreditation Fees	23,160,366
Section 9108 - Fire Insurance Fee	20,179,885
Fines and Penalties	649,577,320
MLO Annual License Fees	2,786,716
Banking Industry Application Fees	942,000
Section 1212 - Summons and Complaints	865,019
Section 1112 - Filing Annual Statements, Certificates of Authority and Admission Fees	1,097,661
Fingerprint Fees	0
Section 9107 - Certification & Filing Fees	20
FOIL Requests	180
Miscellaneous Revenue	895,886
Subtotal	\$826,784,360
Foreign Fire Tax and Security Funds Receipts	
Foreign Fire Tax - Insurance Law Sections 2118, 9104 and 9105	65,603,823
Property Casualty Insurance Security Fund - Article 76	179,381,635
Public Motor Vehicle Liability Security Fund - Article 76	25,764,462
Workers' Compensation Security Fund - Article 6A of WC Law	183,745,726
Subtotal	\$454,495,646
Total Department Receipts	\$1,820,503,690

DEPARTMENT ORGANIZATION AND MAINTENANCE

2020 DEPARTMENT RECEIPTS

ASSESSMENTS AND REIMBURSEMENT OF DEPARTMENT EXPENSES

2019-2020 STATE FISCAL YEAR FINANCIAL SERVICES EXPENDITURES

Appropriations Available	\$437,830,963
Operating Budget	
Banking	106,767,296
Insurance	144,869,774
Subtotal – Operating Budget	251,637,070
Other Programs	
Banking Sub-allocations to other Agencies	227,000
Insurance Sub-allocations to other Agencies	99,040,990
Healthy NY, HMO Direct Pay, & Entertainment Workers Programs	15,105,162
Seized Assets	1,146
Settlement Enforcement	21,634
Subtotal – Other Programs	\$114,395,932
Total Expenditures	\$366,033,002