

# 2021 ANNUAL REPORT

Adrienne A. Harris, Superintendent

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## INTRODUCTION

The Department of Financial Services (DFS) supervises and regulates the activities of nearly 3,000 financial institutions with assets total more than \$8.8 trillion as of Dec. 31, 2021.

The institutions regulated by the Department include:

- More than 1,700 insurance companies with assets of more than \$5.5 trillion, including:
  - 866 property/casualty insurance companies
  - 131 life insurance companies
  - 94 health insurers and managed care organizations
- More than 1,200 banking and other financial institutions with assets totaling more than \$3.3 trillion, including:
  - 388 financial services companies
  - 159 state-chartered banks
  - 73 foreign branches, 10 foreign agencies
  - 29 virtual currency companies
  - 21 credit rating agencies
  - 16 credit unions

The Department is comprised of the following divisions:

The **Insurance Division**, comprised of Property, Life, Health and Producers bureaus, regulates and supervises all insurance companies that do business in New York. Among other activities, the division monitors the financial solvency of property/casualty licensees and maintains an equitable marketplace for policyholders; regulates the market conduct of life insurers; and works to protect New Yorkers' access to quality healthcare at a reasonable cost.

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.

The **Climate Division**, created in 2021, integrates climate risks into DFS's supervision of regulated entities, supports the industry's growth in managing climate risks, coordinates with international, national, and state regulators, develops internal capacity on climate-related financial risks, supports the

capacity-building of peer regulators on climate-related supervision, and ensures fair access to financial services for all communities, especially those most impacted by climate change.

DFS's **Cybersecurity Division**, the first of its kind at a U.S. banking or insurance regulator, protects 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** fosters financial-services innovation that improves the lives of consumers and makes financial markets healthier and more resilient. The 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 division also regulates and supervises licensed virtual currency businesses.

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 risk assessments. It has specialized risk management teams of experts in banking treasury operations and in insurance investment portfolio reviews. The Capital Markets Division has the primary regulatory responsibility for certain specialized licensees such as financial insurers, non-virtual currency limited purpose trust entities, and wealth management/stock transfer companies. In addition, it leverages the business intelligence that it gathers with the aim of analyzing this data to identify emerging risks and capital markets trends that can be developed into topical reports and marketplace 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 2021, unless otherwise stated. Financial data is for the 2020-2021 fiscal year.

## MAJOR ACCOMPLISHMENTS

Adrienne A. Harris was nominated by Governor Kathy Hochul to lead the Department of Financial Services in August 2021 and confirmed by the New York State Senate on January 25, 2022. Since joining DFS in September, Superintendent Harris has spearheaded supervisory, regulatory, and programmatic initiatives, as well as policy responses, and responded to a weather disaster. Under Superintendent Harris's leadership, the Department is focused on:

- Maintaining and fostering New York’s position as the center of global finance and innovation by exercising modern regulation of financial services, engaging with all stakeholders, encouraging financial services industries to grow, create jobs and strengthen the Empire State’s economy, and leading in the protection of consumers.
- Guarding against systemic risk that could lead to financial crises, including the financial risks from climate change, and safeguarding consumers and financial markets from fraud.
- Managing the Department in an efficient and well-run manner, including by improving organizational structure, so that it continues to lead the way as a model, modern governmental agency.

Highlights of select DFS activities and initiatives in 2021 are discussed below.

## **ENCOURAGING INNOVATION, SAFEGUARDING MARKETS, PROTECTING CONSUMERS**

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### **Leading the Nation in Cybersecurity**

In 2021, the DFS Cybersecurity Division continued its efforts to improve cybersecurity across the financial services industry through guidance to DFS’s regulated entities, including on Log4j vulnerabilities, the importance of multi-factor authentication, and ransomware prevention. The division also issued consumer and industry alerts on the Pulse Connect secure critical vulnerability, efforts to steal driver’s license numbers via auto insurance quote websites, , and weaknesses in the Microsoft Exchange Server, and industry quote websites. In addition, the Cybersecurity Division worked across the Department to ensure regulated companies’ compliance with DFS’s cybersecurity regulation.

In February 2021, DFS’s Cybersecurity Division issued a new Cyber Insurance Risk Framework, outlining industry best practices for New York-regulated property/casualty insurers that write cyber insurance to effectively manage their cyber insurance risk. Under the framework, the first guidance by a U.S. regulator on cyber insurance, DFS advised New York-regulated property/casualty insurers offering cyber insurance to establish a formal strategy for measuring cyber insurance risk that is proportionate with the insurer’s risk, based on the insurer’s size, resources, geographic distribution, and other factors.

In 2021, DFS also issued a report on the Cybersecurity Division’s investigation of New York’s financial services industry’s response to the 2020 supply chain attack on the information technology company SolarWinds, during which hackers corrupted routine software updates that were downloaded onto thousands of organizations’ information systems. The report found that 94% of DFS-regulated companies removed the vulnerabilities from their software systems, but some companies were not applying patches as regularly as needed to ensure timely remediation of high-risk cyber exposure. DFS identified the following cybersecurity measures as critical practices: fully assessing and addressing third-party risk; adopting a “zero trust” approach and implementing multiple layers of security; timely addressing vulnerabilities through patch deployment, testing, and validation; and addressing supply chain compromise in incident response plans.

## **Strengthening Cybersecurity**

The Department remains vigilant about cybersecurity events at DFS-regulated entities as well as external events in order to safeguard the financial services industry and protect consumers. In March 2021, DFS entered into a consent order with Residential Mortgage Services, a mortgage loan servicer, for violations of the Department's cybersecurity regulation. Pursuant to the settlement, RMS agreed to pay a \$1.5 million penalty. DFS' investigation found that RMS was aware of a cybersecurity event for 18 months prior to disclosing the event to the Department, even though RMS certified compliance with DFS' cybersecurity regulation for calendar year 2019. The Department's investigation found that RMS's internal investigation conducted in response to the cybersecurity event was inadequate.

In April 2021, DFS finalized a settlement with National Securities Corporation following the Department's investigation into reported cybersecurity breaches that uncovered deficiencies in National Securities' cybersecurity program in violation of the Department's cybersecurity regulation. The Department's investigation uncovered evidence that National Securities had been the subject of four cyber breaches between 2018 and 2020, two of which had not been reported to the Department as mandated by the Cybersecurity Regulation. Pursuant to the settlement, National Securities agreed to pay a \$3 million penalty and to undertake certain remediation efforts to improve its cybersecurity program and compliance with DFS's Cybersecurity Regulation.

## **Establishing DFS as the Regulator of the Future**

Innovation continues to be an important driver in New York's economic recovery, and in 2021, DFS's Research & Innovation Division worked to foster innovation while ensuring responsible growth within a regulatory structure that protects markets and consumers as the financial technology marketplace continues to evolve.

DFS continues to be the nation's premier regulator of virtual currency business activity. In 2021, DFS approved one new BitLicense, Bakkt Marketplace LLC, and two Limited Purpose Trust Charters, for BitGo New York Trust Company LLC, and Standard Custody & Trust Company LLC. This brought the Department's total number of virtual currency licensees to 29 as of Dec. 31, 2021.

The Virtual Currency Unit hired a senior leader in the space to lead the division, Peter Marton, in December 2021.

As part of DFS's commitment to digital-first supervision, the Department held its first techsprint, in partnership with the Conference of State Bank Supervisors and the Alliance for Innovative Regulation, in March 2021. The techsprint convened virtual currency professionals, regulators, and technologists. The objective was to work on regulatory compliance solutions with the objective of identifying emerging risks related to cryptocurrency and to move toward a next-generation approach that uses technology to more effectively supervise regulated entities.

The lessons learned from the techsprint are informing the future of digital and data-driven supervision at DFS as the Department works to improve efficiencies.

The Research & Innovation Division hosted a 2021 webinar on diversity in the virtual currency industry during which industry leaders discussed actions that crypto companies can take to increase the diversity of their leadership and broader workforce. Superintendent Harris opened the conference.

In 2021, the Superintendent continued to engage with the industry through participation in technology conferences and events, including the Global Blockchain Business Council, and Elliptic, as well as panel discussions and press interviews.

### **Protecting the Nation's Financial System**

Where appropriate, DFS brings enforcement actions with respect to violations of the New York Financial Services Law, Banking Law, and Insurance Law, as well as the regulations promulgated thereunder, including the Department's cybersecurity, virtual currency, and transaction monitoring regulations. Below are discussions of several DFS investigations, initiatives and other activities conducted in 2021. Additional activities are discussed in the DFS Consumer Protection & Financial Enforcement Division's annual report for 2021, available [on the DFS website](#).

In 2021, In October 2021, the Department entered into a consent order with Mashreqbank PSC (Mashreq) for violations of U.S. sanctions laws. The Department's multi-year investigation found that Mashreq had facilitated illegal and non-transparent payments related to Sudan that were processed through financial institutions in New York State, including Mashreq's own New York branch, between 2005 and 2014. The investigation found that, notwithstanding an evident awareness of the applicability of the long-standing Sudanese sanctions, Mashreq instructed its employees to avoid populating certain fields in the payment messages so as to avoid detection of the Sudanese element by U.S.-based banks. Between 2005 and 2009 alone, Mashreq processed over 1,740 payments, totaling over \$4 billion USD, for Sudanese entities in violation of the sanctions laws. In 2009, a Swiss bank used by Mashreq to process these transactions rejected a Sudan-related U.S. dollar-denominated transaction. News outlets reported the next day that the Swiss bank was being investigated for violating sanctions rules by the New York County District Attorney's office. However, Mashreq did not disclose these prohibited transactions to the Department, as required by regulation, until 2015.

In 2018, the Department and Mashreq entered into a consent order, in which Mashreq was fined \$40 million for its failure to maintain an effective and compliant Bank Secrecy Act/Anti-Money Laundering (AML) and Office of Foreign Assets Control (OFAC) program. The 2021 consent order acknowledged Mashreq's commitment to remediating the shortcomings identified in the 2018 order, and to building a sustainable compliance program. In the 2021 order, the Department gave substantial weight to the continued cooperation of Mashreq and imposed a monetary penalty of \$100 million, to be paid over the course of two years. The Department coordinated its investigation into Mashreq with OFAC and the Federal Reserve Bank, each of which reached its own settlements with Mashreq.

### **Protecting New York Consumers and Securing Restitution**

In March 2021, DFS finalized a settlement with New York Life Insurance & Annuity Corp. for violations of New York Insurance regulations in deferred-to-immediate annuity replacement transactions. DFS's investigation found that New York Life failed to properly disclose to consumers



income comparisons and suitability information, causing consumers to exchange more financially favorable deferred annuities with less favorable immediate annuities. Hundreds of New York consumers received incomplete information regarding the replacement annuities, resulting in less income for identical or substantially similar payout options. The settlement is the result of DFS's industry-wide investigation into deferred-to immediate annuity replacement practices in New York State. The investigation has resulted in settlements with 12 life insurers, totaling approximately \$23 million in restitution and penalties.

In settling with DFS, New York Life paid \$5.4 million in restitution to consumers and \$5,529,000 in penalties. As a result of the settlement, hundreds of New York consumers will receive additional restitution in the form of higher monthly payout amounts for the remainder of their contract terms. New York Life also agreed to take corrective actions, including revising its disclosure statement to include side-by-side monthly income comparison information and revising its disclosure, suitability, and training procedures to comply with New York regulations.

In July 2021, DFS finalized a settlement with Tri-State Consumer Insurance Co. DFS's investigation found that Tri-State failed to timely comply with New York Regulation 150, which prohibits the use of attained education level and/or occupational status as a factor in determining insurance rates. The evidence demonstrated that the use of education and occupation in determining insurance rates can penalize drivers without college degrees or those who work in low-wage jobs or industries. DFS's investigation also concluded that Tri-State failed to timely report new business and other vehicle registration information to the New York State Department of Motor Vehicles, as required by New York law. The company agreed to employ a competent General Counsel or Chief Compliance Officer going forward, and to pay a \$500,000 penalty to DFS for multiple violations of the New York Insurance Law.

Medicare supplement insurance is intended to fill gaps in Medicare coverage for seniors and other Medicare eligible individuals. DFS commenced an investigation into Empire Healthchoice Assurance, Inc. (Empire) for the time period encompassing July 2018 to October 2019 during which the company violated state regulation by paying commissions to its insurance producers selling Medicare supplement insurance that were not filed with the Department and, in 50 cases, by implementing a bonus program that paid commissions in excess of allowable amounts for first-year commissions. As a monetary penalty for its actions, Empire paid \$900,000 in March 2021.

### **Promoting Financial Literacy, Fair Lending and Financial Inclusion**

In June 2021, DFS finalized settlements with two upstate New York banks, Chemung Canal Trust Co. and Adirondack Trust Co. following investigations stemming from fair lending exam results, that focused on each bank's indirect automobile lending program. The Department's investigation found that Adirondack Trust's and Chemung Canal's practices resulted in members of protected classes paying higher interest rates than non-Hispanic white borrowers for their automobile loans without regard to their creditworthiness. Under the settlements, Chemung Canal and Adirondack Trust agreed to pay \$350,000 and \$275,000 in penalties, respectively, to address these violations New York State's fair lending law, New York Executive Law § 296-a. Both banks also agreed to pay restitution to those individuals who were charged discriminatory interest rates.

The Banking Development District Program remains 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 two new BDDs in 2021: Community District 11 (East Harlem) and Community District 8 (Van Cortlandt Village). In 2021, DFS received new inquiries relating to 13 communities seeking to establish or reactivate a BDD.

The Department reviewed 13 BDD Request for Renewal of Deposit applications and in each case issued recommendations for the renewal of deposits. DFS also reviewed six 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 138 arrests for insurance fraud and related crimes in 2021, including 16 for healthcare fraud. DFS’ criminal investigations resulted in \$98.8 million in court-ordered restitution in 2021. Prosecutors obtained 97 convictions in cases in which DFS was involved. In 2021, DFS investigators continued to work with multi-agency task forces, and enforcement details at airports, licensed premises and areas identified as COVID-19 hotspots to combat violations of executive orders related to the coronavirus pandemic.

### **FIGHTING THE COVID-19 PANDEMIC**

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As the primary regulator of commercial health insurers in New York, DFS 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 sixteen circular letters and numerous FAQs related to health insurance and COVID-19, securing refunds to consumers of almost \$415,000 in fees charged by dentist offices for personal protective equipment, deferring over \$53 million in premiums for more than 16,000 small group and individual policyholders experiencing financial hardship due to COVID-19, and securing over \$80 million in premium rebates for policyholders from dental carriers, and approximately \$123 million in premium rebates for policyholders from health insurers, and answering hundreds of inquiries from consumers, insurers, providers and other stakeholders.

In 2021, DFS promulgated the following regulations to combat the effects of the pandemic and worked with the NY State of Health, New York’s official health plan Marketplace, to ensure New Yorkers would have access to health insurance coverage.

**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.

**COVID-19 Immunization Coverage:** DFS promulgated an emergency regulation to require insurers to provide 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.

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

**Extended Open Enrollment Periods:** To ensure that New Yorkers continue have access to health insurance coverage, NY State of Health, together with DFS, extended the 2021 open enrollment period for the entire year. Eligible individuals could enroll in insurance coverage through NY State of Health and directly through insurers at any time during 2021, without having to wait to apply for insurance during the next open enrollment period from November to January.

## **PREVENTING DISCRIMINATION IN HEALTHCARE**

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DFS continued its efforts to prevent discriminatory practices in healthcare during 2021. DFS issued Insurance Circular Letter No. 3 directing insurers to provide immediate coverage of diagnostic and treatment services, including prescription drugs, for the diagnosis and treatment of infertility for individuals who are unable to conceive due to their sexual orientation or gender identity.

Additionally, DFS issued Insurance Circular Letter No. 1 in 2021 to remind insurers that the Insurance Law requirements for maternity care and preventive care and screenings related to pregnancy apply when an individual is acting as a surrogate.

### **Enhancing Consumer Protections in Healthcare**

**Implementation of the Federal No Surprises Act:** The Federal No Surprises Act (NSA) was signed into law on December 27, 2020. It contains consumer protections for surprise bills from out-of-network providers, including bills for emergency services, similar to New York's Out-of-Network law, and also includes extensive requirements with respect to provider charge estimates, advanced explanation of benefit forms, air ambulance bills, continuity of care, provider directory misinformation and hold harmless, external appeals, ID cards, price comparison tools, and broker disclosure. In 2021, DFS issued four circular letters, a proposed regulation, extensive guidance, and model forms to implement the NSA in New York on its effective date of January 1, 2022. DFS also held many meetings with stakeholders to review the implementation of the NSA in New York.

**Independent Dispute Resolution:** DFS issued Insurance Circular Letter No. 10 to provide guidance to insurers, health care providers, and facilities regarding requirements for the independent dispute resolution process for emergency services and surprise bills under the federal NSA and state law with respect to comprehensive health insurance coverage.

**Continuity of Care:** DFS issued Insurance Circular Letter No. 11 to provide guidance to insurers, health care providers, and facilities regarding requirements for continuity of care when a provider leaves an insurer's network under the federal NSA and state law with respect to comprehensive health insurance coverage.

**Provider Directories and Insurance ID Cards:** DFS issued Insurance Circular Letter No. 12 to provide guidance to insurers, health care providers, and facilities regarding requirements for provider directories and health insurance identification cards under the federal NSA and state law with respect to comprehensive health insurance coverage.

**Producer Compensation:** DFS issued Insurance Circular Letter No. 13 to provide guidance to insurers regarding requirements to disclose to insureds the amount of direct or indirect compensation provided by the insurer to an insurance producer associated with enrolling individuals in comprehensive health insurance coverage.

**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 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 Drug Accountability Board (DAB) comprised of a panel of experts, including doctors, pharmacists, and actuaries that 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.

## **Safeguarding Healthcare, Reducing Health Insurance and Drug Costs**

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 was charged with studying and evaluating mechanisms to reduce health care administrative costs and complexities through standardization, simplification, or technology, and was made up of stakeholders from the healthcare industry, including providers, insurers, and consumers. The workgroup began meeting on November 4, 2020, and continued to meet during 2021. The final report of the workgroup was issued on October 3, 2021, and includes a total of 25 recommendations in 10 different areas, including preauthorization practices, provider credentialing, access to electronic medical records, claim submission and payment, and insurance eligibility verification. The workgroup was an important step to bring many diverse voices together to develop workable solutions for all stakeholders and provides a useful framework for continued collaboration on the important issues that remain to be addressed.

In 2021, the Department continued to protect consumers by reducing health insurers' 2022 requested rates despite health care costs increasing to pre-pandemic levels. DFS reduced insurers' requested rate

increases in the individual market to 3.7%, the second-lowest increase ever approved. The Department also reduced requested rate increases for 2022 small group plans to 7.6%.

DFS reduced insurers' total weighted average increase requested for individuals by 67%, saving consumers over \$138 million. DFS also reduced requested rates for small group plans by 46% for 2022, saving small businesses over \$475 million. Over 1.1 million New Yorkers are enrolled in individual and small group plans.

### **Ensuring Mental Health and Substance Use Disorder Parity**

In 2021, DFS continued its ongoing efforts to make sure that insurers are providing consumers with mental health and substance use disorder benefits in compliance with parity laws. DFS reviewed the mental health and substance use disorder parity reports that insurers are required to submit every two years to ensure that health insurers provide the same level of mental health and substance abuse disorder benefits that they do for medical care. The review found that Aetna, Oscar, and Wellfleet sold policies that required consumers to pay a copayment or coinsurance for mental health and substance use disorder benefits that was not permitted under the law. DFS secured \$3.1 million in restitution for New Yorkers and fines against insurers, following DFS' review of New York insurers' compliance with state and federal cost-sharing requirements for mental health and substance use disorder parity.

## **INSURANCE DIVISION OVERVIEW**

### **Property Bureau**

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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 866 regulated entities with total assets of approximately \$1.7 trillion writing net premiums totaling more than \$487 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**

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The Health Bureau regulates 94 accident and health insurers with total assets of \$65.2 billion and premiums totaling \$55.3 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, which provides insurance coverage to vulnerable small businesses, and the COBRA premium subsidy program for entertainment workers 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 2021, the Bureau issued guidance and established requirements in a number of important areas including: the COVID-19 pandemic; prohibiting health insurance discrimination related to treatment for infertility based on sexual orientation or gender identity; disclosure to insureds in the individual health insurance market of producer compensation; continuity of care; provider directory misinformation; the independent dispute resolution process for emergency services and surprise bills; and administrative claims denials, coding of claims, and standards for prompt, fair, and equitable settlement of claims for health care services.

## **Life Bureau**

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The Life Bureau supervises more than 640 regulated entities, including 131 licensed life insurance companies, with assets of \$3.7 trillion and premiums of more than \$279 billion.

The 131 life insurers supervised by the bureau include 81 domiciled in New York and 50 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; 395 charitable annuity funds; 22 employee welfare funds; 22 life settlement providers; 21 accredited reinsurers and five 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.

## **Producers Bureau**

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The Producers Bureau oversees the activities of licensed individual and entity producers who conduct insurance business in New York State. The goals of the bureau are to protect the public and ensure that licensees act in accordance with applicable insurance laws and DFS regulations. The Producers Bureau, consisting of the Licensing, Producer Investigations, and Disciplinary units, monitors the insurance marketplace, reviews licensing applications, and responds to complaints to determine if

unlawful or unlicensed activity is occurring and, if necessary, take steps to ensure that individuals or entities achieve compliance or cease activities.

## **Licensing**

There are currently more than 418,000 insurance producer licensees in New York, including agents, brokers, excess line brokers, reinsurance intermediaries, bail agents, title agents, and life settlement brokers.

The Licensing Unit processes original, renewal, and relicensing applications, and issues licenses to producers. In 2021, the Licensing Unit issued 155,676 licenses and collected more than \$27.5 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 2021, it accepted service of process for 24,778 actions against insurance companies.

## **Producer Investigations**

Producer Investigations examiners investigate applicants who have been the subject of an administrative action or criminal action, whether they were terminated by an insurer for cause, whether they were sued for alleged misrepresentation or fraud, and those who engage in insurance business without a license. The examiners also investigate complaints filed against producers for misconduct. Finally, they review waiver applications, which are required pursuant to 18 U.S.C. 1033, for anyone who wishes to do an insurance business who has been convicted of a crime involving dishonesty or breach of trust.

Producer Investigations Unit examiners obtain the necessary documentation, recommend disciplinary fines and waiver approvals, and gather evidence for administrative proceedings against producers for license revocation. They work with Bureau attorneys and testify at the administrative hearings. In 2021, the Producer Investigations Unit closed 4,453 licensing cases and 160 complaints.

## **Disciplinary**

Following a determination that a producer has violated the Insurance Law, if a fine is offered and accepted by the licensee, the Department's Disciplinary attorneys negotiate and draft stipulations of settlement. If it is determined that the license should be revoked, or the application for a license or waiver should be denied, the attorneys draft the pleading and conduct a disciplinary hearing. They also review waiver application recommendations and draft a memorandum and waiver if they agree that the waiver should be granted.

In 2021, the Department entered into 182 stipulations, imposing fines in the amount of \$3,305,250 on insurance producers. In addition, 12 licenses were revoked after administrative hearings, 29 licenses were surrendered with the full force and effect of revocation, and 5 waivers were approved pursuant to 18 U.S.C. §1033.



## **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**

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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 2021, CRB had supervisory oversight of a total of 59 banking institutions, including 34 commercial banks, 16 trust companies, eight savings banks, and one savings and loan association. CRB also provides regulatory supervision for 15 credit unions with total assets of \$17 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 \$506 billion.

### **Foreign and Wholesale Banks**

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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 2021, a total of 121 institutions with assets of more than \$2.6 trillion were subject to the division's regulatory oversight. This included 70 branches, 10 agencies and 30 representative offices of Foreign Banking Organizations as well as two Article XII institutions, four trust companies, one limited purpose trust company, three commercial banks and one private banker.

### **Licensed Financial Services**

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Licensed Financial Services (LFS) supervises money transmitters, sales finance companies, budget planners, check cashers, licensed lenders, and premium finance agencies. At year ended 2021, the Department had regulatory oversight of 118 money transmitters, 89 sales finance companies, 28 budget planners, 93 check cashers, 21 licensed lenders, and 34 premium finance agencies.

## **Mortgage Banking**

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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 2021, Mortgage Banking supervised 466 registered mortgage brokers and 169 licensed mortgage bankers operating through 575 and 1,092 branch offices, respectively. Mortgage Banking also has supervisory authority for 38 registered mortgage loan servicers and 9,712 licensed mortgage loan originators.

## **Mortgage Assistance Unit**

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The Mortgage Assistance Unit (MAU) ensures 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.

## **CLIMATE DIVISION OVERVIEW**

To elevate the importance of climate change within the Department, Superintendent Harris established a standalone Climate Division in 2021. This action ensures that DFS maximizes the integration of climate risks into its supervision of regulated entities. The newly created Climate Division issued final guidance to New York-regulated domestic insurers detailing DFS' expectations that all New York insurers start integrating the consideration of the financial risks from climate change into their governance frameworks, business strategies, risk management processes and scenario analyses, and developing their approach to climate-related financial disclosure.

In January 2021, DFS began including climate-related questions in its examinations of life and property and casualty (P&C) insurers and providing feedback to insurers based on their responses. In February 2021, DFS issued Industry Letter "CRA Consideration for Activities that Contribute to Climate Mitigation and Adaptation," which alerted banking institutions subject to the New York Community Reinvestment Act that they may receive credit for financing activities that support the climate resiliency of low- and moderate-income, and underserved communities.

During the first and second quarters of 2021, DFS conducted numerous educational webinars for our regulated entities on a wide range of topics for insurers and banking institutions. They included why insurers should care about climate risks; insurers' practices on climate-related risk management and disclosure; climate risk considerations for insurers as investors; and insurers' use of climate-related metrics and targets. For banking, the topics included the fundamentals of financial risks from climate change, the physical risks from climate change in NY and the Northeast, and clean energy financing for community and regional banks.

In June 2021, the Climate Division published “An Analysis of New York Domestic Insurers’ Exposure to Transition Risks and Opportunities from Climate Change,” explaining how insurers can analyze their transition risks based on their investment portfolio and also provides strategies for mitigating transition risks. In July 2021, the division published “New York Domestic Insurers’ Management of the Financial Risks from Climate Change – An Analysis of NAIC Climate Risk Disclosure Survey Responses and Other Reporting,” which includes examples of good practices that have been adopted by insurers to manage their climate risks.

In October 2021, DFS mandated continuing education in flood insurance for P&C insurance producers in response to the increasing risk of flooding due to climate change. In November 2021, DFS issued guidance for New York domestic insurers on managing the financial risks from climate change. DFS is the nation’s financial regulator to issue detailed guidance on managing climate risks.

## CONSUMER PROTECTION AND FINANCIAL ENFORCEMENT DIVISION OVERVIEW

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 division’s annual report for 2021 is available [on the Department’s website](#).

The CPFED is comprised of the Civil Investigations, Consumer Examinations, and Consumer Assistance units, the Holocaust Claims Processing Office, and the Investigations and Intelligence Unit.

**Civil Investigations Unit (CIU):** CIU investigates civil financial fraud and violations of consumer and fair lending laws, the Financial Services Law, the Banking Law, and the Insurance Law, and the regulations promulgated thereunder. CIU attorneys and staff conduct investigations, initiate formal enforcement actions where violations of law are found, and, when necessary, represent the Department in contested administrative proceedings.

**Consumer Examinations Unit (CEU):** CEU is responsible for conducting fair lending, consumer compliance, and New York Community Reinvestment Act examinations, reviewing the consumer impact of bank applications requiring regulatory approval, overseeing the Banking Development District Program, and registering and supervising consumer credit reporting agencies. CEU also houses the Department’s Student Protection Unit, which licenses and supervises student loan servicers, monitors student-related financial practices in New York, and educates and advocates for student consumers and their families about available financial products and services.

**Consumer Assistance Unit (CAU):** CAU investigates and informally mediates complaints against regulated entities and individuals (except those relating to insurance producers and mortgages), as well as complaints concerning other financial products and services. CAU screens External Appeal applications, manages the Independent Dispute Resolution process, conducts outreach and education on topics regulated by DFS, and manages the deployment and staffing of the DFS Mobile Command Center.

**Holocaust Claims Processing Office (HCPO):** HCPO advocates on behalf of Holocaust victims and their heirs, seeking the just and orderly return of assets stolen by the Nazi regime to their rightful owners. The 2021 HCPO Annual Report is available [on the Department's website](#).

**Investigations and Intelligence Unit (IIU):** IIU is responsible for a wide variety of related investigations, including those triggered by Part 500 cyber event notifications and background investigations of licensing applicants in connection with student loan servicing, virtual currency exchanges, and other money services business licenses. IIU also houses the Criminal Investigations Bureau and the Insurance Frauds Bureau that handle, respectively, criminal banking and insurance fraud investigations and related referrals to prosecution agencies.

## 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.

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, 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 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.

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.

## **RESEARCH AND INNOVATION DIVISION OVERVIEW**

The Research & Innovation Division 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. 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 2021, the NYLB managed 36 domestic insurance companies and fraternal benefit societies in liquidation. The Receiver also managed 11 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 47 in 2021.

In 2021, the Superintendent was appointed liquidator of three new receiverships: Global Liberty Insurance Company, Fresenius Health Plan of New York, Inc. and Park Insurance Company, and one ancillary estate, Bedivere Insurance Company.

## REGULATORY AND LEGISLATIVE ACTIVITIES

### REGULATIONS

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Proposed, adopted on an emergency basis, and final adoptions of regulations completed during 2021 can be found on [the DFS website](#).

### INDUSTRY AND CIRCULAR LETTERS

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[Banking Industry Letters](#) and [Insurance Circular Letters](#) for 2021, as well as the current and prior years can be found on the DFS website.

### CHANGES TO THE BANKING, INSURANCE AND FINANCIAL SERVICES LAWS

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

## STATEMENTS, RECOMMENDATIONS OR DECISIONS OF THE SUPERINTENDENT

Public statements by the Superintendent can be found on the DFS website under [Statements and Comments](#).

### LEGISLATIVE RECOMMENDATIONS FOR 2021

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**New York State Community Reinvestment Act New Proposed Regulation:** In November 2021, DFS announced a new proposed regulation that will allow the Department to evaluate how well New York regulated banking institutions are serving their communities under an enacted amendment New York State's Community Reinvestment Act (CRA) with respect to minority- and women-owned businesses. The new proposed regulation enables DFS to perform its recently enacted CRA obligation to evaluate the extent to which banks offer and provide credit to minority- and women-owned businesses in their communities and will help the Department ensure that minority- and women-owned businesses have fair access to credit.

## BANKING AND LENDING INSTITUTIONS

### TYPE, NUMBER OF INSTITUTIONS AND NUMBER OF DOMESTIC OFFICES

Type of Institution	Number of Institutions	Domestic offices
Commercial Banks	36	262
Trust Companies	20	1,065
Limited Purpose Trust Companies	17	23
Private Bankers	1	9
Savings Banks	16	486
Savings & Loans	1	2
Credit Unions	16	138
Safe Deposit Companies	0	0
Investment Companies	2	4
Licensed Lenders	21	84
Foreign Branches	73	86
Foreign Agencies	10	10
Holding Companies - One Bank	30	30
Bank Holding Companies	6	6
Mutual Holding Companies	3	3
Foreign Representative offices	30	30
Sales Finance Companies	89	142
Premium Finance Agencies	34	67
Check Cashers	93	480
Money Transmitters	118	359
Budget Planners	28	43
Mortgage Banker	169	1,092
Mortgage Broker	466	575
Mortgage Loan Servicer	44	86
Common Trust Funds	60	60
New York State Regulated Corporations	3	3
Charitable Foundations	5	5
Virtual Currency	23	23
<b>Total</b>	<b>1,414</b>	<b>5,158</b>

## 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
<b>All Institutions*</b>	<b>623</b>	<b>273</b>	<b>350</b>	<b>4,195,484,614</b>	<b>3,574,729,957</b>	<b>620,754,657</b>
Commercial Banks and Trusts**	115	59	57	1,496,787,214	1,056,455,073	440,332,141
Savings Banks	31	11	20	119,133,504	39,202,606	79,930,898
Savings and Loan Associations	7	1	6	3,881,899	2,207,009	1,674,890
Credit Unions	316	60	250	112,764,533	17,492,400	95,272,133
Safe Deposit Companies	0	0	0	0	0	0
Investment Companies (Article XII)	2	2	0	1,782,281	1,782,281	0
Licensed Lenders***	19	6	15	1,665,963	123,957	1,542,006
Foreign Branches	103	101	1	2,181,463,197	2,181,461,060	2,137
Foreign Agencies	11	10	1	127,607,672	125,607,220	2,000,452
Virtual Currency Companies***	19	23	0	150,398,351	150,398,351	0
<b>State Charter*</b>	<b>232</b>	<b>159</b>	<b>77</b>	<b>3,282,493,433</b>	<b>2,990,132,413</b>	<b>292,361,020</b>
Commercial Banks and Trusts**	74	41	33	1,245,781,856	1,038,930,262	206851594
Savings Banks	16	4	12	98,187,585	29,196,924	68,990,661
Savings and Loan Associations	1	0	1	132,773	0	132,773
Credit Unions	16	2	14	17,030,243	4,188,846	12,841,397
Safe Deposit Companies	0	0	0	0	0	0
Investment Companies (Article XII)	2	2	0	1,782,281	1,782,281	0
Licensed Lenders***	21	6	15	1,665,963	123,957	1,542,006
Foreign Branches	73	72	1	1,639,911,186	1,639,909,049	2,137



Foreign Agencies	10	9	1	127,603,195	125,602,743	2,000,452
Virtual Currency Companies***	23	23	0	150,398,351	150,398,351	0
<b>Federal Charter*</b>	<b>387</b>	<b>114</b>	<b>273</b>	<b>912,991,181</b>	<b>584,597,544</b>	<b>328,393,637</b>
Commercial Banks and Trusts**	42	18	24	251,005,358	17,524,811	233,480,547
Savings Banks	15	7	8	20,945,919	10,005,682	10,940,237
Savings and Loan Associations	6	1	5	3,749,126	2,207,009	1,542,117
Credit Unions	294	58	236	95,734,290	13,303,554	82,430,736
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	541,552,011	541,552,011	0
Foreign Agencies	1	1	0	4,477	4,477	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
Dime Community Bank	Commercial Bank	Brooklyn, NY	BNB Bank (Name changed to Dime Community Bank)	Bridgehampton, NY	February 2, 2021
Hanover Merger Bank	Interim Bank	Garden City Park, NY	Savoy Bank	New York, NY	May 26, 2021
Savoy Bank	Commercial Bank	New York, NY	Hanover Community Bank	Garden City Park, NY	May 26, 2021
Norton-Troy Employees Credit Union	Credit Union	Cohoes, NY	Hudson River Community Credit Union	Corinth, NY	August 2, 2021
The Westchester Bank	Commercial Bank	White Plains, NY	Valley National Bank	Passaic, NJ	December 1, 2021

## CONVERSIONS FROM STATE CHARTER TO FEDERAL CHARTER

Name	Location	Name After Change	Effective Date
Tioga State Bank	Spencer, NY	Tioga State Bank National Association	March 1, 2021

**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	119,366	274,398	0	526,000	7,130	31,479	958,373
ALDEN STATE BANK	36,022	92,151	2,923	294,892	4,305	12,639	442,932
ALMA BANK	148,147	46,374	151	1,061,607	6,045	42,244	1,304,568
ALPINE CAPITAL BANK	181,726	40,364	0	104,391	0	1,025	327,506
AMERASIA BANK	148,561	16,740	0	695,144	17,896	8,489	886,830
AMERICAN COMMUNITY BANK	63,635	14,615	0	178,434	462	9,738	266,884
BANK LEUMI USA	601,052	1,641,150	0	5,738,703	41,525	285,818	8,308,248
BANK OF CATTARAUGUS	5,970	8,506	0	9,946	867	566	25,855
BANK OF HOLLAND	6,521	51,776	10,446	119,274	2,381	4,113	194,511
CATSKILL HUDSON BANK	35,938	135,120	9,034	380,566	11,039	7,420	579,117
CATTARAUGUS COUNTY BANK	17,999	112,427	0	183,255	5,556	12,519	331,756
CITIZENS BANK OF CAPE VINCENT	6,275	36,541	0	40,152	842	736	84,546
EMIGRANT MERCANTILE BANK	3,372	0	0	0	0	11	3,383
EMPIRE STATE BANK	59,078	11,192	0	422,236	11,991	10,919	515,416
GENERATIONS COMMERCIAL BANK	5,282	10,971	0	0	0	41	16,294
GENESEE REGIONAL BANK	40,256	289,809	0	610,461	1,202	37,878	979,606
GLOBAL BANK	29,932	2,714	0	193,586	770	4,974	231,976
GOLDMAN SACHS BANK USA	147,680,000	25,001,000	45,165,000	138,259,000	346,000	77,624,000	434,075,000
GREENE COUNTY COMMERCIAL BANK	986	1,045,471	0	0	0	5,142	1,051,599
HANOVER COMMUNITY BANK	115,200	12,370	184	1,268,048	14,895	47,483	1,458,180

INTERAUDI BANK	929,236	419,193	0	1,019,967	5,796	21,342	2,395,534
JEFF BANK	164,050	206,371	0	288,486	5,192	28,653	692,752
MAHOPAC BANK	12,867	380,084	0	1,086,670	22,012	49,573	1,551,206
METROPOLITAN COMMERCIAL BANK	2,359,350	950,995	0	3,696,424	13,767	94,157	7,114,693
NEWBANK	235,453	17	0	302,127	3,105	13,828	554,530
PATHFINDER BANK	37,144	351,301	0	819,534	20,219	53,416	1,281,614
PCSB BANK	110,874	438,231	6,840	1,240,866	21,015	67,937	1,885,763
PIERMONT BANK	146,473	60,178	0	154,901	657	1,953	364,162
PIONEER COMMERCIAL BANK	345,678	78,459	367	0	0	138	424,642
SHINHAN BANK AMERICA	279,511	85,393	0	1,526,393	12,327	15,965	1,919,589
SIGNATURE BANK	29,817,539	21,918,467	0	64,775,173	298,261	1,635,987	118,445,427
SPRING BANK	36,620	37,378	0	219,150	107	4,445	297,700
THE BERKSHIRE BANK	241,850	122,097	0	297,757	2,578	7,119	671,401
UNITED ORIENT BANK	13,757	3,943	0	75,140	162	1,904	94,906
WOORI AMERICA BANK	532,127	237,317	0	2,126,144	9,080	64,838	2,969,506
WSB MUNICIPAL BANK	12,311	161,926	0	0	0	448	174,685
	184,580,158	54,295,039	45,194,945	227,714,427	887,184	80,208,937	592,880,690
Trust Companies							
AMALGAMATED BANK	290,447	2,956,979	229,018	3,281,114	44,850	237,796	7,040,204
BANK OF MILLBROOK	57,423	160,731	2,419	96,689	2,545	5,365	325,172
BANK OF RICHMONDVILLE	34,104	55,595	591	82,060	812	5,738	178,900
BANK OF UTICA	43,206	1,327,499	0	118,433	17,994	18,240	1,525,372
CHEMUNG CANAL TRUST COMPANY	26,449	794,924	0	1,497,620	25,202	69,212	2,413,407
DEUTSCHE BANK TRUST COMPANY AMERICAS	27,643,000	778,000	5,917,000	12,404,000	0	2,014,000	48,756,000
DIME COMMUNITY BANK	391,630	1,739,952	0	9,166,301	115,183	643,853	12,056,919
FIVE STAR BANK	74,488	1,384,096	0	3,645,984	60,822	316,499	5,481,889
FLUSHING BANK	81,118	833,021	0	6,600,970	73,538	458,654	8,047,301

HABIB AMERICAN BANK	436,942	255,366	0	1,172,062	31,604	46,137	1,942,111
ISRAEL DISCOUNT BANK OF NEW YORK	1,122,921	2,801,555	0	8,421,217	64,359	541,693	12,951,745
MANUFACTURERS AND TRADERS TRUST COMPANY	43,114,689	6,741,125	0	91,366,547	1,105,231	12,324,934	154,652,526
MIZUHO BANK (USA)	1,221,284	25,484	0	5,322,584	1,888	162,984	6,734,224
ORANGE BANK & TRUST COMPANY	306,173	464,797	0	1,273,767	17,287	71,369	2,133,393
POPULAR BANK	298,831	930,634	0	8,277,303	103,133	779,749	10,389,650
SOLVAY BANK	10,893	426,844	32	617,596	12,132	30,074	1,097,571
THE ADIRONDACK TRUST COMPANY	251,306	562,681	0	803,263	33,352	48,100	1,698,702
THE BANK OF CASTILE	15,734	547,669	0	1,262,594	14,622	24,648	1,865,267
THE BANK OF NEW YORK MELLON	116,830,000	158,067,000	12,623,000	30,861,000	2,938,000	34,906,000	356,225,000
TOMPKINS TRUST COMPANY	19,287	826,946	46,000	1,428,394	56,316	76,950	2,453,893
	192,269,925	181,680,898	18,818,060	187,699,498	4,718,870	52,781,995	637,969,246

Limited Purpose Trust Companies							
American Stock Transfer & Trust Company, LLC	8,223	0	0	0	4,808	422,157	435,188
Bakkt Trust Company LLC	16,945	0	0	0	0	16,837	33,782
BitGo New York Trust Company, LLC	5,032	0	0	0	0	19	5,051
Brown Brothers Harriman Institutional Trust Co. of New York, LLC	464	1,837	0	0	0	148	2,449
Coinbase Custody Trust Company, LLC	22,162	105,585	0	0	581	114,709	243,037
Continental Stock Transfer & Trust Co.	2,448	1,174	0	0	3,742	14,211	21,575
Depository Trust Company, The	4,027,985	0	0	0	51,953	90,831	4,170,769
Equiniti Trust Company	13,655	0	0	0	9,666	235,928	259,250
ESL Trust Services, LLC	5,423	0	0	0	6	122	5,551
Fidelity Digital Asset Services, LLC	68,881	0	0	0	101	2,520	71,502
Fiduciary Trust Company International	135,390	175,394	0	0	9,662	138,245	458,691
Gemini Trust Co.	43,919	0	0	0	11,352	1,349,983	1,405,254
GMO-Z.com Trust Company, Inc.	18,440	0	0	0	175	86,899	105,515
NY Digital Trust Company LLC	24,217	0	0	0	0	31,374	55,591

New York Life Trust Company	635	2,601	0	0	0	1,841	5,077
Paxos Trust Company, LLC	9,181	0	0	0	0	73,420	82,601
Standard Custody and Trust Company, LLC	5,000	0	0	0	0	28	5,028
	4,408,000	286,591	0	0	92,046	2,579,272	7,365,911
<b>Private Bankers</b>							
Brown Brothers Harriman & Co.	2,393,325	1,020,841		3,015,178	35,589	1,101,076	7,566,009
<b>Total</b>	<b>383,651,408</b>	<b>237,283,369</b>	<b>64,013,005</b>	<b>418,429,103</b>	<b>5,733,689</b>	<b>136,671,280</b>	<b>1,245,781,856</b>

Liabilities And Equity	Total Deposits	Federal Funds Bought and Repurchase	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
	Dollars in Thousands							
<b>Commercial Banks</b>								
Adirondack Bank	807,086	39,992	30,958	0	6,820	884,856	73,517	958,373
Alden State Bank	390,243	0	0	0	1,335	391,578	51,354	442,932
Alma Bank	1,147,507	0	19,197	0	5,403	1,172,107	132,461	1,304,568
Alpine Capital Bank	267,650	0	0	0	1,094	268,744	58,762	327,506
Amerasia Bank	759,437	0	19,220	0	4,647	783,304	103,526	886,830
American Community Bank	228,799	0	2,650	0	3,676	235,125	31,759	266,884
Bank Leumi Usa	7,095,042	0	123,325	0	178,989	7,397,356	910,892	8,308,248
Bank Of Cattaraugus	23,528	0	0	0	47	23,575	2,280	25,855
Bank Of Holland	178,928	0	0	0	580	179,508	15,003	194,511
Catskill Hudson Bank	535,837	0	0	0	788	536,625	42,492	579,117
Cattaraugus County Bank	288,162	0	5,000	0	4,966	298,128	33,628	331,756
Citizens Bank of Cape Vincent	77,406	0	0	0	267	77,673	6,873	84,546
Emigrant Mercantile Bank	500	0	0	0	3	503	2,880	3,383

Empire State Bank	439,351	0	20,928	0	4,249	464,528	50,888	515,416
Generations Commercial Bank	6,306	0	0	0	164	6,470	9,824	16,294
Genesee Regional Bank	827,830	0	50,000	0	5,866	883,696	95,910	979,606
Global Bank	199,633	0	268	0	1,625	201,526	30,450	231,976
Goldman Sachs Bank Usa	321,869,000	14,300,000	27,342,000	4,273,000	24,378,000	392,162,000	41,913,000	434,075,000
Greene County Commercial Bank	825,601	0	143,978	0	93	969,672	81,927	1,051,599
Hanover Community Bank	1,177,501	0	113,274	0	14,109	1,304,884	153,296	1,458,180
Interaudi Bank	2,084,245	0	118,000	0	3,790	2,206,035	189,499	2,395,534
Jeff Bank	619,617	0	273	0	6,100	625,990	66,762	692,752
Mahopac Bank	1,323,430	33,000	30,000	0	18,079	1,404,509	146,697	1,551,206
Metropolitan Commercial Bank	6,483,443	0	32,461	0	29,725	6,545,629	569,064	7,114,693
Newbank	479,753	0	4,000	0	10,051	493,804	60,726	554,530
Pathfinder Bank	1,070,076	0	80,134	0	9,163	1,159,373	122,241	1,281,614
Pcsb Bank	1,552,219	0	71,903	0	16,247	1,640,369	245,394	1,885,763
Piermont Bank	313,095	0	0	0	1,855	314,950	49,212	364,162
Pioneer Commercial Bank	390,674	0	0	0	512	391,186	33,456	424,642
Shinhan Bank America	1,689,968	0	0	0	9,859	1,699,827	219,762	1,919,589
Signature Bank	106,153,818	150,000	2,639,245	570,228	1,091,518	110,604,809	7,840,618	118,445,427
Spring Bank	229,674	0	36,951	0	1,256	267,881	29,819	297,700
The Berkshire Bank	540,481	0	0	0	6,741	547,222	124,179	671,401
United Orient Bank	80,930	0	0	0	991	81,921	12,985	94,906
Woori America Bank	2,450,755	0	95,638	0	12,978	2,559,371	410,135	2,969,506
Wsb Municipal Bank	137,377	0	0	0	21,832	159,209	15,476	174,685
	<b>462,744,902</b>	<b>14,522,992</b>	<b>30,979,403</b>	<b>4,843,228</b>	<b>25,853,418</b>	<b>538,943,943</b>	<b>53,936,747</b>	<b>592,880,690</b>
<b>Trust Companies</b>								
Amalgamated Bank	6,359,103	0	0	0	75,894	6,434,997	605,207	7,040,204
Bank Of Millbrook	298,688	0	0	0	2,431	301,119	24,053	325,172
Bank Of Richmondville	160,685	0	0	0	851	161,536	17,364	178,900
Bank Of Utica	1,203,501	0	0	0	26,009	1,229,510	295,862	1,525,372

Brown Brothers Harriman Institutional Trust Co. of NY, LLC	0	0	0	0	98	98	2,351	2,449
Chemung Canal Trust Company	2,159,172	0	18,164	0	32,698	2,210,034	203,373	2,413,407
Deutsche Bank Trust Company Americas	37,450,000	0	87,000	0	1,885,000	39,422,000	9,334,000	48,756,000
Dime Community Bank	10,484,246	1,862	25,000	0	178,895	10,690,003	1,366,916	12,056,919
Five Star Bank	4,854,871	0	44,708	0	60,901	4,960,480	521,409	5,481,889
Flushing Bank	6,400,542	25,000	611,186	0	166,707	7,203,435	843,866	8,047,301
Habib American Bank	1,616,291	0	100,000	0	26,854	1,743,145	198,966	1,942,111
Israel Discount Bank Of New York	11,254,353	0	380,110	0	167,870	11,802,333	1,149,412	12,951,745
Manufacturers And Traders Trust Company	133,719,154	47,046	1,748,150	522,867	1,860,786	137,898,003	16,754,523	154,652,526
Mizuho Bank (Usa)	3,953,061	100,000	1,159,493	0	82,711	5,295,265	1,438,959	6,734,224
Orange Bank & Trust Company	1,940,636	0	0	0	20,882	1,961,518	171,875	2,133,393
Popular Bank	7,794,610	46,028	494,889	0	140,231	8,475,758	1,913,892	10,389,650
Solvay Bank	987,673	0	3,700	0	6,513	997,886	99,685	1,097,571
The Adirondack Trust Company	1,512,642	10,902	0	0	26,353	1,549,897	148,805	1,698,702
The Bank Of Castile	1,669,461	13,695	30,000	0	11,448	1,724,604	140,663	1,865,267
The Bank Of New York Mellon	311,812,000	4,711,000	3,681,000	0	7,623,000	327,827,000	28,398,000	356,225,000
Tompkins Trust Company	2,112,348	60,092	64,000	0	45,509	2,281,949	171,944	2,453,893
	<b>547,743,037</b>	<b>5,015,625</b>	<b>8,447,400</b>	<b>522,867</b>	<b>12,441,543</b>	<b>574,170,472</b>	<b>63,798,774</b>	<b>637,969,246</b>

#### Limited Purpose Trust Companies

American Stock Transfer & Trust Company, LLC	0	0	1,186	0	20,357	21,543	413,645	435,188
Bakkt Trust Company LLC	0	0	0	0	4,090	4,090	29,692	33,782
Bitgo New York Trust Company, LLC	0	0	0	0	43	43	5,008	5,051
Brown Brothers Harriman Institutional Trust Company Of New York, LLC	0	0	0	0	98	98	2,351	2,449



Coinbase Custody Trust Company, LLC	0	0	0	0	28,441	28,441	214,596	243,037
Continental Stock Transfer & Trust Co.	0	0	0	0	10,809	10,809	10,766	21,575
Depository Trust Company, The	0	0	0	0	3,495,313	3,495,313	675,456	4,170,769
Equiniti Trust Company	0	0	4,444	0	13,362	17,806	241,444	259,250
ESL Trust Services, LLC	0	0	4,675	0	209	4,884	667	5,551
Fidelity Digital Asset Services, LLC	0	0	0	0	5,059	5,059	66,443	71,502
Fiduciary Trust Company International	0	0	58	0	58,452	58,510	400,181	458,691
Gemini Trust Co.	1,321,260	0	0	0	71,672	1,392,932	12,322	1,405,254
GMO-Z.Com Trust Company, Inc.	0	0	0	0	87,233	87,233	18,282	105,515
Ny Digital Trust Company LLC	0	0	0	0	1,053	1,053	54,538	55,591
New York Life Trust Company	0	0	0	0	1,718	1,718	3,359	5,077
Paxos Trust Company, LLC	0	0	0	0	16,634	16,634	65,967	82,601
Standard Custody and Trust Company, LLC	0	0	0	0	5,385	5,385	-357	5,028
	<b>1,321,260</b>	<b>0</b>	<b>10,363</b>	<b>0</b>	<b>3,819,928</b>	<b>5,151,551</b>	<b>2,214,360</b>	<b>7,365,911</b>
<b>Private Bankers</b>								
Brown Brothers Harriman & Co.	5,113,045	0	650,484	0	703,584	6,467,113	1,098,896	7,566,009
<b>Total</b>	<b>1,016,922,244</b>	<b>19,538,617</b>	<b>40,087,650</b>	<b>5,366,095</b>	<b>42,818,473</b>	<b>1,124,733,079</b>	<b>121,048,777</b>	<b>1,245,781,856</b>

## 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						
<b>Savings Banks</b>							
Apple Bank for Savings	758,415	3,986,907	0	10,424,704	199,840	686,972	16,056,838
Cross County Savings Bank	123,667	20,868	0	392,168	20,652	20,055	577,410
Elmira Savings Bank	101,759	10,186	84	461,165	16,792	42,409	632,395
Emigrant Bank	700,498	312,629	0	4,085,947	114,569	583,690	5,797,333
First Central Savings Bank	48,714	46,921	0	639,081	3,231	25,808	763,755
Fulton Savings Bank	46,276	178,809	2,118	178,067	627	48,060	453,957
New York Community Bank	1,804,923	5,795,593	406,101	45,539,300	518,974	5,417,795	59,482,686
Northeast Community Bank	145,983	37,825	341	963,616	28,311	38,493	1,214,569
Pioneer Bank	346,912	407,908	2,229	993,675	38,231	53,509	1,842,464
Rhinebeck Bank	72,090	280,283	0	854,967	26,987	46,672	1,280,999
Ridgewood Savings Bank	236,526	2,176,095	222,575	3,803,912	15,462	310,773	6,765,343
Rondout Savings Bank	52,414	58,180	0	338,925	6,543	11,257	467,319
Sawyer Savings Bank	6,427	57,841	0	196,533	3,123	4,245	268,169
The North Country Savings Bank	49,089	1,114	100	239,857	4,745	24,678	319,583
Ulster Savings Bank	208,114	188,844	0	798,781	15,718	57,703	1,269,160
Watertown Savings Bank	154,807	294,475	0	475,694	12,652	57,977	995,605
	<b>4,856,614</b>	<b>13,854,478</b>	<b>633,548</b>	<b>70,386,392</b>	<b>1,026,457</b>	<b>7,430,096</b>	<b>98,187,585</b>
<b>Savings &amp; Loans</b>							

Gouverneur Savings and Loan Association	7,641	24,255	0	87,872	2,360	10,645	132,773
<b>Total</b>	<b>4,864,255</b>	<b>13,878,733</b>	<b>633,548</b>	<b>70,474,264</b>	<b>1,028,817</b>	<b>7,440,741</b>	<b>98,320,358</b>
<b>LIABILITIES AND EQUITY</b>	<b>Total Deposits</b>	<b>Federal Funds Bought and Sold</b>	<b>Trading Liabilities &amp; Other Borrowed Money</b>	<b>All Other Liabilities</b>	<b>Total Liabilities</b>	<b>Total Equity Capital</b>	<b>Total Liabilities and Capital</b>
<b>Dollars in Thousands</b>							
<b>Savings Banks</b>							
Apple Bank For Savings	13,982,342	0	451,997	226,637	14,660,976	1,395,862	16,056,838
Cross County Savings Bank	510,007	0	5,000	7,452	522,459	54,951	577,410
Elmira Savings Bank	537,940	0	23,253	7,227	568,420	63,975	632,395
Emigrant Bank	4,210,075	0	39,217	139,800	4,389,092	1,408,241	5,797,333
First Central Savings Bank	643,983	0	45,000	2,367	691,350	72,405	763,755
Fulton Savings Bank	316,428	0	0	14,750	331,178	122,779	453,957
New York Community Bank	35,198,444	800,000	15,108,445	850,872	51,957,761	7,524,925	59,482,686
Northeast Community Bank	967,391	0	37,469	15,212	1,020,072	194,497	1,214,569
Pioneer Bank	1,627,942	0	12,657	14,444	1,655,043	187,421	1,842,464
Rhinebeck Bank	1,123,640	0	18,041	20,627	1,162,308	118,691	1,280,999
Ridgewood Savings Bank	5,417,337	0	392,847	98,883	5,909,067	856,276	6,765,343
Rondout Savings Bank	410,594	0	9,000	3,524	423,118	44,201	467,319
Sawyer Savings Bank	229,360	0	5,000	5,318	239,678	28,491	268,169
The North Country Savings Bank	260,730	0	15,893	2,844	279,467	40,116	319,583
Ulster Savings Bank	1,145,606	0	0	6,881	1,152,487	116,673	1,269,160

Watertown Savings Bank	864,011	0	0	5,487	869,498	126,107	995,605
	<b>67,445,830</b>	<b>800,000</b>	<b>16,163,819</b>	<b>1,422,325</b>	<b>85,831,974</b>	<b>12,355,611</b>	<b>98,187,585</b>
<b>Savings &amp; Loans</b>							
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	196,520	325,615	0	1,943,499	30,411	19,268	25,746	2,541,059
Branch 6000 NALC Credit Union	3,524	1,991	0	3,419	4	85	997	10,020
Buffalo Service Credit Union	22,728	33,467	0	25,553	175	691	571	83,185
CFCU Community Credit Union	250,321	223,624	0	869,856	13,172	9,953	10,193	1,377,119
Directors Choice Credit Union	4,711	3	0	7,801	0	82	4	12,601
Empire Branch 36 National Association of Letter Carriers Credit Union	3,594	355	0	1,149	13	48	66	5,225
Erie County Employees Credit Union	3,371	20,097	0	7,295	31	257	509	31,560
Heritage Financial Credit Union	61,923	30,371	1,988	407,922	15,041	4,564	14,895	536,704
Hudson River Community Credit Union	33,191	11,522	0	260,174	8,867	2,691	12,288	328,733

Hudson Valley Credit Union	315,090	2,729,498	430,383	2,779,074	84,372	48,115	80,104	6,466,636
Municipal Credit Union	821,718	1,336,880	0	1,910,203	12,225	37,858	64,737	4,183,621
Newspaper Employees Credit Union	230	150	0	118	0	2		501
Niagara Frontier Federal Municipal Employees Credit Union	1,940	102	0	1,049	0	27	37	3,155
Northern Credit Union	28,336	799	2,175	369,905	16,241	3,731	13,403	434,590
Sunmark Credit Union	122,459	15,233	5,061	797,804	25,551	8,576	34,137	1,008,821
Yonkers Postal Employees Credit Union	574	4,963	0	1,047	3	54	72	6,713
<b>Total</b>	<b>1,870,230</b>	<b>4,734,670</b>	<b>439,607</b>	<b>9,385,868</b>	<b>206,106</b>	<b>136,002</b>	<b>257,760</b>	<b>17,030,243</b>

<b>LIABILITIES AND CAPITAL</b>	<b>Total Shares and Deposits</b>	<b>Federal Funds Bought and Repos</b>	<b>Borrowings Plus Interest Payable</b>	<b>Subordinated Notes and Debentures</b>	<b>All Other Liabilities</b>	<b>Total Liabilities</b>	<b>Total Equity Capital</b>	<b>Total Liabilities and Capital</b>
<b>Dollars in Thousands</b>								
Americu Credit Union	2,275,818	0	50,000	0	18,711	2,344,529	196,530	2,541,059
Branch 6000 NALC Credit Union	9,206	0	0	0	301	9,507	513	10,020
Buffalo Service Credit Union	75,016	0	0	0	179	75,195	7,990	83,185
CFCU Community Credit Union	1,184,509	0	0	0	17,094	1,201,603	175,516	1,377,119
Directors Choice Credit Union	10,682	0	0	0	4	10,686	1,915	12,601
Empire Branch 36 National Association of Letter Carriers Credit Union	5,052	0	0	0	95	5,147	78	5,225
Erie County Employees Credit Union	27,757	0	0	0	272	28,029	3,531	31,560
Heritage Financial Credit Union	468,584	0	19,027	0	4,455	492,066	44,638	536,704

Hudson River Community Credit Union	275,046	0	7,965	0	2,490	285,501	43,232	328,733
Hudson Valley Credit Union	5,563,931	0	150,000	0	47,356	5,761,287	705,349	6,466,636
Municipal Credit Union	3,843,824	0	0	0	52,599	3,896,423	287,198	4,183,621
Newspaper Employees Credit Union	241	0	0	0	0	241	260	501
Niagara Frontier Federal Municipal Employees Credit Union	2,748	0	0	0	0	2,748	407	3,155
Northern Credit Union	391,882	0	9,205	0	4,647	405,734	28,856	434,590
Sunmark Credit Union	919,282	0	4,729	0	4,627	928,638	80,183	1,008,821
Yonkers Postal Employees Credit Union	5,359	0	0	0	124	5,483	1,230	6,713
<b>Total</b>	<b>15,058,937</b>	<b>0</b>	<b>240,926</b>	<b>0</b>	<b>152,954</b>	<b>15,452,817</b>	<b>1,577,426</b>	<b>17,030,243</b>

## CONDITION OF LICENSED LENDERS

Assets	Applicable to NY Business					Total Assets Not Applicable to NY Business	Total Assets
	Loans and Leases Net	Cash and Due from Banks	Furniture, Fixtures & Equipment	Other Assets	Total Assets		
Dollars in thousands							
Consumer Portfolio Services, Inc.	12,691	0	0	0	12,691	2,146,888	2,159,579
Driveway Finance Corporation	15,895	0	0	0	15,895	318,655	334,550
Emeda Finance Corporation	0	107	5	0	112	0	112
Flagship Credit Acceptance LLC	9,763	0	0	0	9,763	835,763	845,526
Foundation Group LLC	5,471	7,685	0	0	13,156	55,121	68,277
Grameen America, Inc.	65,700	3,426	0	13,989	83,115	154,013	237,128
Intuit Financing Inc.	0	0	0	0	0	371,216	371,216
Kashable LLC	9,669	802	161	163	10,795	103,760	114,555
Mariner Finance, LLC	55,197	44	16	657	55,914	603,215	659,129
New City Funding Corporation	26,514	2,233	29	187	28,963	8,130	37,093
Omni Financial Of Nevada, Inc.	1,860	100	0	0	1,960	88,529	90,489
Onemain Consumer Loan, Inc.	0	0	0	0	0	9,994	9,994
Onemain Financial Group, LLC	299,693	3,403	1,582	18,989	323,667	9,546,609	9,870,276
Retail Charge Financial Services Corp.	43	59	0	659	761	0	761
Santander Consumer Usa Inc.	1,071,955	150	0		1,072,105	48,502,799	49,574,904
Scratch Financial, Inc.	1,808	353	0	0	2,161	40,778	42,939
Sky Bridge Financial, LLC	0	0	0	0	0	2,588	2,588
Square Capital, LLC	0	0	0	0	0	910,106	910,106
Sunrise Capital Management, Inc.	21	190	0	0	211	0	211

Westlake Direct, LLC	8,618	0	0	0	8,618	228,535	237,153
Yamaha Motor Finance Corporation, U.S.A.	26,076	0	0	0	26,076	2,423,144	2,449,220
<b>Total</b>	<b>1,610,974</b>	<b>18,552</b>	<b>1,793</b>	<b>34,644</b>	<b>1,665,963</b>	<b>66,349,843</b>	<b>68,015,806</b>



## 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					
Consumer Portfolio Services, Inc.	0	1,989,371	1,989,371	116,531	170,208	2,159,579
Driveway Finance Corporation	8	0	8	-33,983	334,542	334,550
EMEDA FINANCE CORPORATION	0	0	0	0	112	112
Flagship Credit Acceptance LLC	0	574,923	574,923	97,663	270,603	845,526
Foundation Group LLC	470	23,923	24,393	43,884	43,884	68,277
Grameen America, Inc.	0	105,471	105,471	131,657	131,657	237,128
Intuit Financing Inc.	21,936	54,280	76,216	295,000	295,000	371,216
Kashable LLC	0	99,675	99,675	14,880	14,880	114,555
Mariner Finance, LLC	-5,120	187,423	182,303	426,903	476,826	659,129
New City Funding Corporation	7,043	15,522	22,565	11,978	14,528	37,093
Omni Financial of Nevada, Inc.	2,626	47,001	49,627	9,324	40,862	90,489
OneMain Consumer Loan, Inc.	0	1,309	1,309	2,073	8,685	9,994
OneMain Financial Group, LLC	0	6,374,303	6,374,303	-2,578,931	3,495,973	9,870,276
Retail Charge Financial Services Corp.	0	0	0	407	761	761
Santander Consumer USA Inc.	0	39,164,714	39,164,714	8,687,873	10,410,190	49,574,904
Scratch Financial, Inc.	0	32,075	32,075	-32,033	10,864	42,939
Sky Bridge Financial, LLC	1,949	59	2,008	0	580	2,588
Square Capital, LLC	5,500	498,947	504,447	289,213	405,659	910,106
Sunrise Capital Management, Inc.	0	0	0	11	211	211

Westlake Direct, LLC	93	230,067	230,160	6,743	6,993	237,153
Yamaha Motor Finance Corporation, U.S.A.	192,537	1,554,864	1,747,401	513,805	701,819	2,449,220
<b>Total</b>	<b>227,042</b>	<b>50,953,927</b>	<b>51,180,969</b>	<b>8,002,998</b>	<b>16,834,837</b>	<b>68,015,806</b>

**CONDITION OF ARTICLE XII INVESTMENT COMPANIES**

<b>Assets</b>	<b>Cash and Due from Banks</b>	<b>Total Securities</b>	<b>Federal Funds Sold &amp; Repos</b>	<b>Loans and Leases Net</b>	<b>Premises &amp; Equipment</b>	<b>Investment in Unconsolidated Subsidiaries</b>	<b>Other Assets</b>	<b>Total Assets</b>
	<b>Dollars In Thousands</b>							
American Express Banking Corp	38,482	415,167	0	475,082	68,863	0	121,427	1,119,021
Western Union Financial Holdings, L.L.C.	392,845	0	0	21,570	6,881	0	241,964	663,260
<b>Total</b>	<b>431,327</b>	<b>415,167</b>	<b>0</b>	<b>496,652</b>	<b>75,744</b>	<b>0</b>	<b>363,391</b>	<b>1,782,281</b>

<b>Liabilities and Equity</b>	<b>Total Deposits</b>	<b>Federal Funds Sold and Repos</b>	<b>Trading Liabilities &amp; Other Borrowed Money</b>	<b>Subordinated Notes and Debentures</b>	<b>All Other Liabilities</b>	<b>Total Liabilities</b>	<b>Total Equity Capital</b>	<b>Total Liabilities and Capital</b>
	<b>Dollars In Thousands</b>							
American Express Banking Corp	434,339		275,172	25,000	197,118	931,629	187,392	1,119,021
Western Union Financial Holdings, L.L.C.	0	0	77,637	0	336,097	413,734	249,526	663,260
<b>Total</b>	<b>434,339</b>	<b>0</b>	<b>352,809</b>	<b>25,000</b>	<b>533,215</b>	<b>1,345,363</b>	<b>436,918</b>	<b>1,782,281</b>

## INSURANCE INDUSTRY INFORMATION

### INSURANCE LICENSES ISSUED DURING YEAR

	2021	2020
<b>Total</b>	<b>369,275</b>	<b>317,280</b>
<b>Adjusters</b>		
Independent	15,623	9,213
Public	589	304
Temporary Permits	6565	1,851
<b>Agents</b>		
Life/Accident and Health	194,536	166,045
Property and Casualty	95,745	81,676
Limited Rental/Wireless Communications	54	187
Mortgage Guaranty Insurance	0	0
Bail Bond	159	31
Limited Lines	2	6
Title	2,833	1,183
<b>Brokers</b>		
Life	21,712	18,934
Property and Casualty	27,751	33,552
Excess Line (Regular and Limited)	2,526	3,433
Life Settlement	270	161
<b>Consultants</b>		
Life	226	208
General	229	260
<b>Other</b>		

Life Settlement Providers	28	0
Reinsurance Intermediaries	141	212
Service Contract Registrants	286	24

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

## CHANGES IN AUTHORIZED INSURERS

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Life Insurance Companies	Date
Foreign Company Licensed	
Bankers Life Insurance Company of Louisiana	July 26
Name Changes	
Cigna Life Insurance Company of New York to New York Life Group Insurance Company of New York	March 10
Merger Agreements Filed	
Allstate Life Insurance Company of New York into Wilton Reassurance Life Company of New York	November 26
Intramercia Life Insurance Company into Wilton Reassurance Life Company of New York	November 26
Withdrawn	
Wilcac Life Insurance Company	January 14
Lincoln Life Assurance Company of Boston	October 1
<b>Accident and Health Insurance Companies</b>	
Name Changes	
HealthNow New York, Inc. to Highmark Western and Northeastern New York, Inc.	April 27
<b>Property and Casualty Insurance Companies</b>	

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
<b>Accredited Reinsurers</b>	
Name Change	
American Healthcare Indemnity Company to Service American Indemnity Company	June 23
Withdrawn	
21st Century Superior Insurance Company	January 13
Columbian Life Insurance Company	December 31
<b>Charitable Annuity Societies</b>	
Permits Issued	
The College of Wooster	February 1
The Reed Institute	April 12
Oxfam-America Inc.	June 7
Permits Surrendered	
Webster University	January 28
The Province of St. Mary Capuchin Order	February 10
Name Change	
American Associates, Ben-Gurion University of the Negev to Americans for Ben-Gurion University, Inc.	September 7
<b>Captive Companies</b>	
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
<b>Rating Organization</b>	
Location, Inc.	June 2



## EXAMINATION REPORTS FILED

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

## LIQUIDATION, CONSERVATION AND REHABILITATION PROCEEDINGS

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### INSURANCE COMPANY PROCEEDINGS

Domestic Estates in Liquidation	23
Domestic Estates in Rehabilitation	0
Conservation Estates	0
Ancillary Receivership Estates	11
Fraternal Estates	13
<b>Total</b>	<b>47</b>

### DOMESTIC ESTATES AND CONSERVATION ESTATES - ASSETS & LIABILITIES

Total Assets	\$1,021,044,533
Total Liabilities	\$5,837,438,064
Total Insolvency	\$4,816,393,531

### DOMESTIC ESTATES IN REHABILITATION - ASSETS & LIABILITIES

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

## LIQUIDATION AND REHABILITATION ACTIVITIES

<b>Domestic Estates</b>
Commenced in 2021
Alliance National Insurance Company
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 of America
First Central Insurance Company
Frontier Insurance Company
Health Republic Insurance of New York, Corp.
Ideal Mutual Insurance Company
Maidstone Insurance Company
Midland Insurance Company
One Title National Guaranty Company, Inc.
Quality Health Plans of New York, Inc.
Touchstone Health HMO, Inc.
The Insurance Corporation of New York

Union Indemnity Insurance Company of New York
Completed
Group Council Mutual Insurance Company
<b>Ancillary Receiverships</b>
Commenced
Bedivere Insurance Company
Continued
American Country Insurance Company
American Manufacturers Mutual Insurance Company
American Motorists Insurance Company
American Service Insurance Company
CastlePoint Insurance Company
Lincoln General Insurance Company
Lumbermens Mutual Casualty Company
Reliance Insurance Company
The Home Insurance Company
Ullico Casualty Company
Completed
None
Conservations
Commenced
None
Continued
None
Completed
None
<b>Fraternal Benefit Societies</b>

Commenced
1865 Mutual Benevolent Association, Inc.
Bayside Benevolent Association, Inc.
First Consolidated Kinheniczner Reverend
First Jaworower Independent Association, Inc.
Mendel Kornstein Family Society, Inc.
The Lida Society, Inc.
Continued
Fidelis Fraternel Lodge, Inc..
Fraternal Welfare Society, Inc
Kudryncer Benevolent Society, Inc.
Minisker Independent Benevolent Association of City of NY
Torchiner Voliner Young Men’s Association, Incorporated
Trembowler Benevolent Association, Inc.
Zashkower, K.U.V.
Completed
Amstel Benevolent Society, Inc.
Bukowiner Bessarabian Benevolent Association
Sieniawer Young Men’s Sick Benevolent Association, Inc.

**LIFE INSURANCE COMPANIES**

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**LIFE INSURANCE COMPANIES REGULATED BY THE DEPARTMENT**

Type	Number
Life – New York	81
Life – Other States	50

Accredited Reinsurers	21
Fraternal – New York	3
Fraternal – Other States	28
Fraternal – Canadian, U.S. Branch	1
Charitable Annuities	395
Retirement Systems	21
Life Settlement Providers	22
Welfare Funds	22
Certified Reinsurers	5
<b>Total</b>	<b>649</b>

#### LIFE INSURANCE COMPANY ADMITTED ASSETS

Dollars in Billions	2020	2019	2015	2010
Total	\$3,664.8	\$3,444.8	\$2,987.5	\$2,516.4
% Increase From 2010	45.6%	36.9%	18.7%	-
<b>Type of Asset</b>				
Bonds	\$1,454.1	\$1,389.9	\$1,210.0	\$1,085.0
Stocks	78.0	71.1	58.5	61.8
Mortgage Loans	302.0	294.5	228.7	172.4
Real Estate	13.4	13.4	11.5	10.8
Policy Loans/Liens	77.3	77.1	70.7	67.7
Short-Term Holdings	11.8	7.3	16.0	22.5
Other	1,728.3	1,591.3	1,391.7	1,096.2

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

#### LIFE INSURER ASSETS, LIABILITIES, CAPITAL & SURPLUS

Dollars in Billions	2020	2019
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Assets	\$3,663.8	\$3,444.8
Liabilities	3,431.3	3,219.2
Capital & Surplus	233.5	225.6

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

Dollars in Billions	2020	2019	2015	2010
Total Insurance in Force	\$20,497.0	\$19,523.8	\$16,745.0	\$14,200.0
% Increase from 2010	44.3%	37.5%	17.9%	-
<b>Type of Business</b>				
Ordinary	\$10,019.9	\$9,832.9	\$8,906.6	\$7,713.9
Group	10,454.2	9,665.9	7,809.7	6,449.4
Credit	19.6	21.4	24.5	31.1
Industrial	3.4	3.5	4.1	5.6

### LIFE INSURANCE IN FORCE IN THE STATE OF NEW YORK

Dollars in Billions	2020	2019	2015	2010
Total	\$2,398.7	\$2,387.2	\$2,110.3	\$1,828.8
Percent Increase from 2010	31.2%	30.5%	15.4%	-
<b>Class of Business</b>				
Ordinary	\$1,619.7	\$1,603.3	\$1,441.5	\$1,234.8
Group	774.8	779.4	663.9	588.9
Credit	4.0	4.3	4.7	4.6

Industrial	0.3	0.1	0.3	0.5
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#### DOMESTIC LIFE INSURANCE COMPANIES ADMITTED ASSETS/INSURANCE IN FORCE

Dollars in Billions	2020	2019	2015	2010
Admitted Assets	\$1,513.9	\$1,427.4	\$1,264.1	\$1,008.2
% Increase from 2010	50.2%	41.6%	25.4%	-
Insurance in Force	\$7,958.1	\$7,969.4	\$7,097.0	\$6,520.9
% Increase from 2010	22.0%	22.2%	8.8%	-

#### FRATERNAL BENEFIT SOCIETIES ADMITTED ASSETS/INSURANCE IN FORCE

Dollars in Billions	2020	2019	2015	2010
Admitted Assets	\$125.3	\$136.5	\$114.7	\$90.7
Insurance in Force	\$425.6	\$454.4	\$396.8	\$347.1

#### PRIVATE PENSION FUNDS ADMITTED ASSETS/INSURANCE IN FORCE

Dollars in Millions	2020	2019	2015	2010
Fair value of assets	\$279,556	\$256,015	\$233,124	\$202,258
Payments to Annuitants and Beneficiaries	\$31,635	\$29,756	\$29,236	\$22,736

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

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Dollars in Millions	2020	2019	2015	2010
Fair Value of Assets	\$554,831	\$567,206	\$444,946	\$301,007
Payments to Annuitants and Beneficiaries	\$37,544	\$36,355	\$28,028	\$22,076

#### SEGREGATED GIFT ANNUITY FUNDS ADMITTED ASSETS/INSURANCE IN FORCE

Dollars in Millions	2020	2019	2015	2010
Total admitted assets	\$3,398.5	\$3,209.0	\$2,632.6	\$2,176.7
Annual payments to annuitants	\$211.0	\$202.0	\$210.6	\$195.5

#### HEALTH INSURANCE ENTITIES

#### ASSETS, LIABILITIES AND PREMIUMS WRITTEN

	Assets	Liabilities	Premiums Written in New York
	Dollars in Thousands		
Article 42 Insurers	\$46,887,456	\$29,053,398	\$16,465,752
Article 43 Corporations	8,636,851	5,202,358	17,908,923
Health Maintenance Organizations (HMO)	7,527,211	3,975,822	19,736,338
Continuing Care Retirement Communities (CCRC)	1,261,423	1,739,152	N/A *



Municipal-Cooperative Health Benefit Plans (MCH)	802,810	243,977	1,139,476
Self-Funded Student Health Plans	56,769	43,986	56,430
<b>Total</b>	<b>\$65,172,520</b>	<b>\$40,258,694</b>	<b>\$55,306,919</b>

\*CCRCs do not have premiums. Residents pay a monthly fee. Numbers for CCRCs as of 2020. 2021 CCRC statements are not due until April 30<sup>th</sup> each 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	38
Financial Guaranty Insurers	11
Mortgage Guaranty Insurers	20
Stock and Mutual Property/Casualty Insurers (includes eight U.S. Branches, Sixteen Reciprocal Insurers and two State Insurance Funds)	804
Risk Retention Groups	133
Title Insurers (Including Two Accredited Reinsurers)	24

### LICENSED PROPERTY/CASUALTY INSURER SELECTED DATA

Dollars in Millions	2020	2019	2018	2017
<b>Stock Companies</b>				
Number of Insurers	736	734	735	742
Net Premiums Written	\$363,414	\$352,434	\$341,902	\$297,359

Admitted Assets	1,236,518	1,162,471	1,095,101	1,061,267
Unearned Premium & Loss Reserves	640,695	600,527	578,693	546,378
Other Liabilities	153,860	142,900	134,727	134,548
Capital	4,000	3,975	3,984	3,960
Surplus to Policyholders	441,963	419,045	381,681	380,341
<b>Mutual Companies</b>				
Number of Insurers	68	68	66	65
Net Premiums Written	\$105,715	\$104,413	\$103,589	\$101,768
Admitted Assets	433,153	403,326	368,877	364,627
Unearned Premium & Loss Reserves	131,338	128,939	129,313	127,144
Other Liabilities	54,567	46,134	38,996	42,391
Surplus to Policyholders	247,247	228,252	200,568	195,092

#### LICENSED PROPERTY/CASUALTY NET PREMIUMS WRITTEN

<b>Stock Companies</b>			
<b>No. of Companies</b>	<b>Net Premiums Written</b>	<b>Surplus/ Policyholders</b>	<b>Ratio of Premiums to Surplus</b>
	Dollars in Millions		
<b>Stock Companies</b>			
736	\$363,414	\$441,963	0.82

<b>Mutual Companies</b>			
68	\$105,715	247,247	0.43
<b>Aggregate Writings (in Billions): \$469,129</b>			
<b>% in Stock: 77.47%</b>			

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

<b>Property/Casualty Lines</b>							
	<b>Dollars in Millions</b>					<b>Percentage Change</b>	
	2016	2017	2018	2019	2020	2016-2020	2019-2020
All Premiums Written	\$41,993	\$42,915	\$44,629	\$45,867	\$45,555	8%	-0.68%
Private Passenger Auto	12,634	13,261	13,983	14,230	14,006	11%	-1.57%
Private Passenger Auto - Bodily Injury and Property Damage Liability	8,099	8,457	8,969	9,067	8,920	10%	-1.63%
Private Passenger Auto -Comprehensive and Collision	4,535	4,803	5,013	5,163	5,086	12%	-1.48%
Commercial Auto	2,370	2,615	2,653	2,815	2,796	18%	-0.68%
General (Other) Liability	5,830	5,647	6,093	6,760	7,259	25%	7.39%
Commercial Multi-Peril	3,659	3,863	3,958	4,097	4,119	13%	0.53%
Workers' Compensation	5,894	5,949	5,918	5,621	4,750	-19%	-15.49%
Homeowners' Multi-Peril	5,224	5,286	5,397	5,593	5,815	11%	3.97%
Medical Malpractice	1,092	938	970	872	818	-25%	-6.22%
Inland Marine	1,480	1,617	1,763	1,750	1,740	18%	-0.58%
Ocean Marine	394	382	370	414	387	-2%	-6.44%
Fidelity and Surety	538	553	617	621	579	8%	-6.75%
Accident and Health	427	486	568	572	509	19%	-11.03%
Fire	643	565	586	644	757	18%	17.48%

Product Liability	221	200	204	224	208	-6%	-7.20%
Financial Guaranty	209	161	135	134	151	-28%	12.80%
Mortgage Guaranty	168	172	172	182	189	12%	4.12%
Allied Lines	445	399	421	485	563	26%	16.19%
Aircraft	42	50	53	57	67	61%	18.71%
Boiler and Machinery	107	101	107	105	119	11%	13.31%
Credit	174	182	187	202	196	13%	-2.80%
Burglary and Theft	31	33	35	39	35	14%	-10.29%
All Other*	410	456	440	451	491	20%	8.87%

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

#### FINANCIAL GUARANTY INSURERS SELECTED DATA

Dollars in Millions	2020	2019	2018	2017
Number of Companies	11	12	12	12
Exposure	\$472,269	\$500,348	\$510,686	\$579,463
Net Premiums Written	404	384	360	413
Admitted assets	18,413	20,653	22,215	25,785
Unearned premium & loss reserves	2,671	2,809	3,550	8,103
Other liabilities	5,765	6,547	7,017	6,081
Capital	725	740	740	1,034
Surplus to policyholders	9,977	11,297	11,648	11,600

#### MORTGAGE GUARANTY INSURERS SELECTED ANNUAL STATEMENT DATA

Dollars in Millions	2020	2019	2018	2017
Number of companies	20	20	22	22
Net Premiums Written	\$4,387	\$4,281	\$3,962	\$3,697
Admitted Assets	27,001	23,241	21,378	21,198
Unearned premium & loss reserves	5,628	4,543	5,071	6,040
Other liabilities	16,416	13,788	11,179	9,226
Capital	60	60	64	64
Surplus	4,957	4,910	5,129	5,932

#### 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		
\$4,387	4,957	0.89

#### TITLE INSURANCE COMPANIES SELECTED DATA

	2020	2019	2018	2017
Number of Companies	22	22	23	23
<b>Dollars in Millions</b>				
Net Premiums Written	\$16,076	\$13,270	\$12,362	\$12,297
Admitted assets	10,157	9,473	8,576	8,440
Liabilities	5,220	4,839	4,605	4,553
Capital	376	376	377	377
Surplus	4,937	4,633	3,970	3,887

**ADVANCE PREMIUM AND ASSESSMENT CORPORATIONS SELECTED DATA**

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<b>2020</b>	<b>Total</b>	<b>Advance Premium Corporations</b>	<b>Assessment Corporations</b>
Number of companies	40	18	22
	<b>Dollars in Millions</b>		
Total assets	\$4,165	\$3,475	\$689
Net premiums written	1,375	1,182	193
Surplus funds	2,278	1,822	457

## 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, 2020	\$20,659,588
Cash Received in STMIF from 2020-21 Assessments	0
Interest Received in STMIF	66,692
Cash Expenses in 2020-21	432,000
Total Assets	\$20,294,280

### PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

<b>Beginning Balance as of 4/01/2020</b>	<b>\$133,693,434</b>
Assessments Paid into the Fund	13,509,065
Net Interest income	1,377,632
Recoveries	203,378
Total Receipts	15,090,075
Subtotal	\$148,783,509
Disbursements	0
Administrative Expenses	39,764
Awards & Expenses of companies in liquidation	22,230,771
Total Disbursements	22,270,535



<b>Total in Fund as of 3/31/2021</b>	<b>\$126,512,974</b>
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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**

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<b>Beginning Balance as of 4/01/2019</b>	<b>\$332,035,492</b>
Assessments Paid into the Fund	0
Net Interest income	4,704,984
Recoveries	2,133,355
Total Receipts	6,838,339
Subtotal	\$338,873,831
Disbursements:	
Administrative Expenses	174,340
Awards & Expenses of companies in liquidation	63,998,245
Total Disbursements	64,172,585
<b>Total in Fund as of 3/31/2021</b>	<b>\$274,701,246</b>

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**

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<b>Beginning Balance as of 4/01/2020</b>	<b>\$190,310,200</b>
Assessments Paid into the Fund	176,244
Net Interest income	940,545
Recoveries	15,295,822

Total Receipts	16,412,611
Subtotal	\$206,722,811
Disbursements:	
Administrative Expenses	49,237
Awards & Expenses of companies in liquidation	69,441,694
Total Disbursements	69,490,931
<b>Total in Fund as of 3/31/2020</b>	<b>\$137,231,880</b>

## DEPARTMENT ORGANIZATION AND MAINTENANCE

### 2021 DEPARTMENT RECEIPTS

Assessments and Reimbursement of Department Expenses:	Amount
Banking Industry Assessment	96,793,694
Insurance Industry Assessment	231,082,258
Banking Industry Specific Assessment	54,609
STMIF Assessment	0
Insurance Industry Examination Fees	9,037,068
Administrative Expense Reimbursement	159,347
<b>Subtotal</b>	<b>\$337,127,976</b>
<b>Taxes Collected</b>	
Retaliatory Taxes - Insurance Law Section 1112	14,754,968
Excess Line Premium Taxes - Insurance Law Section 2118	153,810,765
Organization Tax – Section 180, Tax Law	0
<b>Subtotal</b>	<b>\$168,565,733</b>
<b>Fees and Other Revenue Collected</b>	
Section 9110 - Motor Vehicle Law Enforcement Fee	124,041,086

Licensing and Accreditation Fees	29,344,199
Section 9108 - Fire Insurance Fee	20,765,690
Fines and Penalties	644,545,115
MLO Annual License Fees	2,724,887
Banking Industry Application Fees	672,000
Section 1212 - Summons and Complaints	650,705
Section 1112 - Filing Annual Statements, Certificates of Authority and Admission Fees	1,373,099
Fingerprint Fees	0
Section 9107 - Certification & Filing Fees	11,655
FOIL Requests	0
Miscellaneous Revenue	60,523
<b>Subtotal</b>	<b>\$824,188,959</b>
<b>Foreign Fire Tax and Security Funds Receipts</b>	
Foreign Fire Tax - Insurance Law Sections 2118, 9104 and 9105	58,238,321
Property Casualty Insurance Security Fund - Article 76	6,838,339
Public Motor Vehicle Liability Security Fund - Article 76	15,090,075
Workers' Compensation Security Fund - Article 6A of WC Law	16,412,611
Subtotal	\$96,579,346
<b>Total Department Receipts</b>	<b>\$1,426,461,014</b>

## 2020-2021 STATE FISCAL YEAR FINANCIAL SERVICES EXPENDITURES

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<b>APPROPRIATIONS AVAILABLE</b>	<b>\$418,376,481</b>
<b>Operating Budget</b>	
Banking	98,578,976
Insurance	136,505,033
Subtotal – Operating Budget	235,084,009

<b>Other Programs</b>	
Banking Sub-allocations to other Agencies	227,000
Insurance Sub-allocations to other Agencies	90,737,965
Healthy NY, HMO Direct Pay, & Entertainment Workers Programs	16,421,072
Seized Assets	0
Settlement Enforcement	0
Subtotal – Other Programs	\$107,386,037
<b>Total Expenditures</b>	<b>\$342,470,046</b>

