

# Department of Financial Services 2022 ANNUAL REPORT

Adrienne A. Harris, Superintendent

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## LETTER FROM THE SUPERINTENDENT

As the primary regulator of the banking and insurance industries, virtual currency companies, and other licensed financial entities, the Department of Financial Services (DFS or the Department) plays an important role in the financial sector of New York State's economy. The actions taken by DFS impact every New Yorker — from making sure they have access to fair and equitable financial services to protecting them from fraud and other deceptive practices.

DFS's mandate is to protect New York consumers, strengthen New York's financial services industries, and safeguard our markets from fraud and other illegal activity. In addition to being the only prudential regulator in the U.S. with virtual assets-specific authority, DFS supervises 17 Global Systemically Important Banks, and is the groupwide supervisor for two of the largest multinational insurance companies.

### 2022 Consumer Restitution

**\$157.4 Million**

vs.

**\$66 Million in 2021**

Since joining DFS in September of 2021, I have led initiatives that have improved financial access and outcomes for consumers, strengthened supervision of virtual currency companies, and ensured that our regulated entities are adequately planning for, and dealing with, cybersecurity and climate risk for their operational resiliency. I am endlessly proud of what we've accomplished as a team.

During the past year, we redefined and strengthened our mission; deepened our focus on kitchen table issues and consumer restitution; and launched initiatives to build a sustainable, forward-looking agency.

DFS also has taken a more proactive approach to protecting consumers by promulgating new regulations, issuing regulatory guidance to enhance transparency, and returning money directly to New Yorkers in the form of restitution.

Instead of accepting an outdated methodology for check-cashing fees that granted annual, automatic fee increases to the industry, the team created a new, data-driven fee structure that considers consumer needs.

Instead of acquiescing to the historic approach to regulating overdraft fees, the team at DFS issued nation-leading guidance prohibiting unfair and deceptive practices.

And instead of accepting the longstanding belief that health equity should be tackled exclusively by public health plans, the Department opened an inquiry to help address health disparities through commercial health plans. DFS will use the information gathered to study the effectiveness of health equity initiatives, work to identify best practices and failures, and engage in policymaking from a strong foundation of data.

These are just a few examples of how the Department is taking proactive steps to create better outcomes for New Yorkers. In the unfortunate circumstance when we find through examinations and investigations that a company has harmed New Yorkers, we do everything in our power to make consumers whole. To that end, in 2022, I am proud to share that the Department returned more than \$157 million to New Yorkers in restitution—separate from penalties and more than double the year prior.

In addition to the team’s tremendous policy and regulatory work, we are working within DFS to build a more sustainable, forward-looking agency.

During 2022, DFS hired 173 new employees and promoted 165 existing employees. Hires include 66 new financial services examiners, the first class to join the Department since 2018. We also created an Operations Division and hired the Department’s first-ever Chief Technology Officer to build systems and implement technology required to regulate the fast-moving markets we oversee. Hiring and retention continues to be a top priority for the Department in 2023.

Recognizing the evolving risks virtual currency activity can pose to consumers and the U.S. financial system, I began to strengthen our oversight. In 2022, we added more than 30 experts to the Virtual Currency Unit, issued three new pieces of industry guidance, and used our authority to require companies to remediate bad behavior and pay penalties.

In this report you will find further highlights of some of DFS’s work on behalf of New Yorkers last year. In 2023, I remain fully confident that with the requisite resources, DFS can cement its role as a preeminent and globally-respected regulator, and New York’s place as the financial capital of the world.

Adrienne A. Harris, Superintendent  
New York State Department of Financial Services

## DEPARTMENTAL OVERVIEW

### DFS' Regulatory Oversight

More than 3,000 financial institutions with assets totaling

**\$9.1+ trillion**

1,300+ banks and financial institutions with assets of

**\$3.4+ trillion**



including credit unions, MSBs, foreign bank branches, virtual currency companies, and credit reporting agencies

1,960 insurance companies and related entities with assets of

**\$6.1+ trillion**



including property/casualty, life, health, managed care, and pharmacy benefits managers

The Department of Financial Services 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. 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 applicable New York and federal law.

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, and ensures fair access to financial services for all communities, especially those most impacted by climate change.

The **Cybersecurity Division**, the first of its kind at a U.S. banking or insurance regulator, establishes and examines for compliance with cybersecurity standards designed to protect DFS-regulated entities and the consumers they serve 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, among other things, houses specialized cybersecurity examiners who develop cybersecurity examination and supervision protocols to ensure DFS-regulated organizations comply with DFS's first in the nation cybersecurity regulation; conducts cybersecurity-related enforcement investigations in cooperation with the Enforcement Division; publishes industry guidance to address cybersecurity issues, such as cyber insurance, that arise in the evolving cybersecurity landscape; and develops compliance requirements for emerging products and services, including virtual currency, and risks.

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 **Operations Division** comprises all administrative functions of the agency, including Human Resources, Labor Relations, Training, Financial Management, Procurement, Office Services, and Emergency Management. Additionally, the division oversees Internal Audit and Risk Management, and Diversity, Equity and Inclusion, and manages organization-wide, and cross-team process improvement to ensure alignment and increased operational efficiency.

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

## 2022 ACCOMPLISHMENTS

As DFS adapts in response to industry innovation and external factors such as cyber threats, Superintendent Harris set a new course for DFS in 2022 with a revamped mission:

*“The New York State Department of Financial Services seeks to build an equitable, transparent, and resilient financial system that benefits individuals and supports business. Through engagement, data-driven regulation and policy, and operational excellence, the Department and its employees are responsible for empowering consumers and protecting them from financial harm; ensuring the health of the entities we regulate; driving economic growth in New York through responsible innovation; and preserving the stability of the global financial system.”*

This report includes data for 2022, unless otherwise stated. Financial data is for the 2022-2023 fiscal year.

## **CREATING A SAFE AND SOUND FINANCIAL SYSTEM**

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The Department is responsible for ensuring the health of the entities it regulates, and for preserving the stability of the global financial system. Among many other actions over the past year, DFS has proposed amendments to New York’s cybersecurity regulation, acted quickly to ensure regulated entities were in compliance with sanctions against Russia in light of its war in Ukraine, and proactively protected New Yorkers from the fallout of cryptocurrency collapses.

### ***Cybersecurity***

Cybersecurity is not just about making sure a company protects its proprietary information. When companies are not secure, they put their customer’s private information at risk, exposing them to potential identity theft, electronic funds theft, harassment and ransomware, among other risks. In 2022, DFS took a data-driven approach to amending its first-in-the-nation cybersecurity regulation to ensure that regulated entities address new and evolving cybersecurity threats with effective controls and best practices to protect businesses and consumers. The proposed amendments strengthen the Department’s risk-based approach, ensuring cybersecurity considerations are integrated into business planning, decision-making, and risk management.

In addition to amending the regulation, the Department brought enforcement actions against companies including Robinhood Crypto, Carnival Corporation, and OneMain Financial, for non-compliance with the current cybersecurity regulation. The cybersecurity regulation was, and continues to be, critical to protecting New York consumers and ensuring the safety and soundness of institutions.

### ***National Security***

In 2022, DFS assessed more than \$43 million in penalties to companies that violated U.S. sanctions laws and/or had significant Bank Secrecy Act/Anti-Money Laundering (BSA/AML) deficiencies.

To protect U.S. national security and the integrity of the financial services system, the Department issued guidance within 24 hours of Russia’s invasion of Ukraine, reiterating that regulated entities must fully comply with U.S. sanctions on Russia, as well as New York State and federal laws and regulations, including Department cybersecurity and virtual currency regulations. DFS also expedited procurement of additional blockchain analytics technology, which bolstered DFS’s ability to detect exposure among DFS-licensed virtual currency businesses to sanctioned Russian individuals, banks, and other entities.

### ***Climate***

Building on the creation of the Climate Division and issuance of climate guidance to insurance companies in 2021, this year DFS issued proposed banking climate guidance. The guidance will support efforts by regulated institutions to identify, measure, monitor, and control their material climate-related financial risks.



The proposed guidance makes clear that institutions are expected to minimize and affirmatively mitigate adverse impacts on low- and moderate-income communities while managing climate-related financial risks.

## **A ROBUST REGULATORY FRAMEWORK FOR VIRTUAL CURRENCY**

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DFS remains the preeminent, prudential regulator for virtual currency activity. Through industry guidance and a commitment to operational excellence, the Department has built upon its virtual currency regulation to strengthen consumer protections, preserve the safety and soundness of companies, ensure cybersecurity compliance, and root out financial crimes like money laundering and terrorist financing.

DFS worked with the New York State Legislature and the Governor to obtain new assessment authority in 2022, allowing DFS to build staff with the capacity and expertise to support the industry's growth and be a more nimble, responsive regulator. To that end, in 2022, DFS added more than 30 experts to the Virtual Currency Unit.

DFS also published a series of guidance documents to regulated entities to build on DFS's rules with more detailed, transparent regulatory expectations. Specifically, during 2022, DFS issued three pieces of industry guidance, making clear expectations around the use of blockchain analytics technology, U.S. dollar-backed stablecoin issuance, and banks engaging in virtual asset activity.

## **FOSTERING POSITIVE OUTCOMES FOR CONSUMERS**

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Under Superintendent Harris's leadership, the Department has deepened its focus on kitchen table issues and consumer restitution to ensure that consumers have confidence in the financial products they use and the providers offering them. In 2022, DFS returned more than \$157.4 million to New Yorkers in restitution through recoveries and enforcement actions, compared with \$66 million in 2021.

### ***Expanding Access to Affordable Financial Products and Services***

For the first time in the Department's history, DFS issued a new emergency check-cashing regulation, halting annual fee increases and reexamining the methodology the Department uses to determine this fee. DFS proposed a forward-looking regulation to ensure that the methodology meets the needs of New Yorkers today and into the future. The previous methodology tied check-casher fees to the regional Consumer Price Index and thus hit consumers with increased fees precisely when they could least afford them. The proposed new methodology eliminates this link, provides more predictability for consumers, and creates a two-tiered system under which government benefit checks are subject to a lower fee. The regulation was adopted in January 2023.

DFS published new guidance for New York-regulated banking institutions to promote financial inclusion by prohibiting unfair and deceptive overdraft and non-sufficient funds fee practices. The guidance addresses "authorize positive-settle negative" transactions, overdraft protection fees, and representations.

In addition, DFS approved a new Banking Development District (BDD) in the City of Poughkeepsie. Under the BDD Program, Heritage Financial Credit Union (HFCU) opened the Financial Development Center, increasing access to financial services for local residents and businesses. HFCU is the first credit union to be approved through the program.

The Department also issued guidance to expand access to low-cost bank accounts for New Yorkers, allowing State-regulated banks to now offer Bank On certified accounts as an alternative to the New York Basic Banking Account. This initiative provides New Yorkers with more opportunities to access safe, affordable banking services without several common fees—including overdraft, inactivity, and low balance fees—while permitting banks to meet their state-mandated affordable banking requirements.

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

Under Superintendent Harris’s leadership, DFS expanded its oversight to Pharmacy Benefit Managers (PBMs) with the creation of the DFS Pharmacy Benefits Bureau, which is tasked with licensing and supervising to keep a watchful eye on pharmacy benefit managers’ impact on consumers and the cost of health care.

In coordination with Governor Hochul and the Legislature, in December 2022, DFS began implementing a new law requiring insurance companies to cover pre-exposure prophylaxis (PrEP) and post-exposure prophylaxis (PEP), providing New Yorkers with critical access to these lifesaving medications.

DFS continued to implement the federal No Surprises Act in New York by adopting a regulation to protect consumers from unfair, surprise costs. The regulation ensures that insureds are only responsible for their in-network cost-sharing when their insurer’s provider directory incorrectly lists a provider as an in-network provider.

### ***Responding to Crisis***

Following Hurricane Fiona in early September of 2022, Superintendent Harris directed DFS to issue guidance calling on New York state-chartered banks to take all reasonable steps to assist consumers and businesses affected by the hurricane, including waiving ATM and late fees, increasing ATM withdrawal limits, and facilitating and expediting the transmission of funds. These actions helped ease financial burdens for the many New Yorkers seeking to support family and friends in Puerto Rico, as well as anyone in Puerto Rico with a New York bank account.

Following a severe winter storm in December 2022, the Department also called on banking institutions in the areas affected to provide fee-free services to nearby customers and non-customers while travel conditions remained dangerous.

### ***Enforcing Laws and Regulations to Protect Consumers***

In 2022, DFS secured more than \$154 million to consumers and healthcare providers compared to \$66 million in 2021.

Notably, in August 2022, DFS finalized a settlement with John Hancock Life & Health Insurance Company (JH). JH was found to have prematurely terminated certain of its Partnership long term care insurance policies prior to insureds exhausting benefits to which they were entitled and miscalculated maximum lifetime benefits in cases when insureds used less than the maximum daily benefits under their policies. JH returned more than \$21 million to consumers and/or their beneficiaries, more than \$2 million to the New York State Medicaid Program, and also paid a \$2.5 million dollar penalty to the Department for violations of New York Insurance Law.

Detailed discussions of DFS investigations, initiatives and other activities conducted in 2022 can be found in the DFS [Consumer Protection & Financial Enforcement Division's annual report](#) for 2022, available on the DFS website.

DFS activities to combat health insurance fraud are reflected in the [Annual Report on Combatting Health Insurance Fraud](#) on the DFS website.

## **INSURANCE DIVISION SUMMARY**

### **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 1,167 regulated entities with total assets of approximately \$2.4 trillion writing net premiums totaling more than \$666 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 93 accident and health insurers with total assets of \$73.2 billion and premiums totaling \$58.7 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. 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 also administers the COBRA premium subsidy program for entertainment workers meeting certain eligibility criteria. Eligibility for the program was expanded in the FY 2022-23 budget, and enrollment in the program has increased.

The Health Bureau implements health insurance legislation and drafts regulations and guidance. In 2022, the Bureau issued guidance and established requirements in a number of important areas including: COVID-19 vaccinations and testing; coverage of testing for the Monkeypox virus; utilization review practices; coverage of early intervention services; coverage of colorectal cancer screening; minimum content requirements for insurance identification cards; and consumer protections for provider directory misinformation.

## **Life Bureau**

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The Life Bureau supervises more than 630 regulated entities, including 128 licensed life insurance companies, with assets of \$3.9 trillion and premiums of more than \$294 billion.

The 128 life insurers supervised by the bureau include 78 domiciled in New York and 50 foreign domiciled insurers. In addition, the bureau supervises: 31 fraternal benefit societies; 20 retirement systems, including three private pension funds, eight governmental systems and nine governmental variable supplements funds; 392 charitable annuity funds; 22 employee welfare funds; 22 life settlement providers; 18 accredited reinsurers and six 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.

## **Pharmacy Benefits Bureau**

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The increase in prescription drug costs is the single largest driver of health insurance premiums year over year. There are a number of factors which impact the price of prescription drugs, including the PBM industry. The PBM industry has been largely unregulated with widespread reports of problematic practices impacting consumers and pharmacies, many of which are independent small businesses. The Pharmacy Benefits Bureau, created in May 2022, is responsible for licensing PBMs and supervising their practices' impact on the cost of and access to quality, affordable healthcare.

The bureau has the authority to regulate PBMs through a comprehensive framework of registration, licensure, examination, and reporting requirements. The bureau also has the authority to enforce violations of these requirements through penalties such as monetary fines, awards of restitution, or assessing compensatory damages. Through six requests for public comment in 2022, the bureau engaged in a wide-ranging information gathering campaign that continued into 2023 to inform rulemaking.

The Pharmacy Benefits Bureau currently has registered 61 PBMs. Those registrations expire on December 31, 2023, with full licensure taking its place as of January 1, 2024. The bureau also requires the submission of annual reports by July 1 each year. In 2022, the bureau collected and analyzed 57 annual reports, gaining visibility into how PBMs operate, including information related to their contractual arrangements and revenue streams. The bureau further collected \$147,000 in fines due to late registrations and/or annual reports in 2022. In addition to registering PBMs and collecting the first annual report, the bureau investigated 47 complaints from consumers and pharmacies in the second half of the year, which resulted in recoveries of \$169,500.

The Pharmacy Benefits Bureau continues the work of the previous Office of Pharmacy Benefits in monitoring and investigating significant spikes in prescription drugs and requiring drug manufacturers to show justifications for sudden increases. The bureau specifically works with the Drug Accountability Board, comprised of a nine-member panel of experts, to make determinations on an investigation, and issue a report to the Superintendent on those determinations. In 2022, the bureau investigated 44 cases covering 30 different manufacturers and 239 unique national drug codes. Of the 44 cases, 14 cases were started based on

consumer/patient complaints, and 30 were started based on bureau staff's monitoring of pricing data.

## **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**

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There are currently 427,275 insurance producer licenses issued in New York, including for agents, brokers, excess line brokers, reinsurance intermediaries, bail agents, title agents, and life settlement brokers. This number also includes independent and public adjusters.

The Licensing Unit processes original, renewal, and relicensing applications. In 2022, the Licensing Unit issued 331,561 licenses and collected more than \$26 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 insurance companies; in 2022, it accepted service of process for 25,251 actions against insurance companies.

## **Producer Investigations**

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Producer Investigations examiners investigate applicants who have been the subject of an administrative action or criminal action, terminated by an insurer for cause, 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 2022, the Producer Investigations Unit closed 4,439 licensing cases and 284 complaints.



## **Disciplinary**

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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 2022, the Department entered into 182 stipulations, imposing fines in the amount of \$1,295,700 on insurance producers. In addition, eight licenses were revoked after administrative hearings, 36 licenses were surrendered with the full force and effect of revocation, and seven waivers were approved pursuant to 18 U.S.C. §1033.

## **BANKING DIVISION SUMMARY**

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 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 2022, CRB had supervisory oversight of a total of 63 banking institutions, including 34 commercial banks, 14 trust companies, 14 savings banks, and one savings and loan association. CRB also provides regulatory supervision for 15 credit unions with total assets of \$17.9 billion, five charitable foundations, three foreign branches, and two New York State-regulated corporations. The aggregate assets of institutions supervised by CRB total nearly \$485 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 2022, a total of 120 institutions with assets of more than \$2.7 trillion were subject to the FWB's regulatory oversight. This included 69 branches, 10 agencies and 30 representative offices of foreign banking organizations as well as two Article XII institutions, three trust



companies, two limited purpose trust companies, 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 2022, the LFS had regulatory oversight of 120 money transmitters, 83 sales finance companies, 28 budget planners, 85 check cashers, 22 licensed lenders, and 31 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. The unit acts as an intermediary between consumers and financial institutions to resolve requests for assistance and answer inquiries concerning real estate-related financial products. Additionally, the unit ensures that mortgage bankers, brokers, servicers and loan originators licensed by the Department comply with applicable laws and regulations in providing financial services to New York residents. At year-end 2022, Mortgage Banking supervised 460 registered mortgage brokers and 166 licensed mortgage bankers operating through 569 and 1,156 branch offices, respectively. Mortgage Banking also has supervisory authority for 39 registered mortgage loan servicers and 10,522 licensed mortgage loan originators.

## **Mortgage Assistance Unit**

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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 SUMMARY**

To elevate the importance of climate change within the Department, Superintendent Harris established a standalone Climate Division in 2021. In 2022, the Climate Division increased staffing and continued to integrate climate-related financial risks into its supervision of regulated entities and to support their efforts to assess and manage these risks.

Building on its work during 2021 in connection with examinations of life and property and casualty insurers, since May 2022, DFS has also incorporated climate-related questions into its examinations of health insurers. It has continued to provide feedback to insurers based on their responses.

Following its issuance of Guidance for New York Domestic Insurers on Managing the Financial Risks from Climate Change in November 2021, DFS is conducting a review of insurers' climate-related disclosures to determine whether they have complied with provisions of the Insurance

Guidance subject to an August 15, 2022, implementation timeline (i.e., on governance and having specific plans in place to implement expectations relating to organizational structure).

In July 2022, DFS issued a report summarizing its analysis of New York domestic insurers' responses to the National Association of Insurance Commissioners' Climate Risk Disclosure Survey submitted in 2021 and other climate-related disclosures. This report, together with a related webinar, provided an update on insurers' level of progress in implementing Insurance Guidance expectations and highlighted good practices developed by the industry. The Climate Division will continue to review future survey responses and other insurer disclosures for this purpose. DFS has also conducted bilateral discussions with its largest regulated insurers to obtain a better understanding of these insurers' practices in assessing and managing climate-related financial risks.

During the second quarter of 2022, DFS conducted additional educational webinars for our regulated entities. Topics included integration of the financial risks from climate change into governance and organizational structures, and information about data and tools to manage climate related risks and opportunities.

The Climate Division's programmatic initiatives have also focused on the banking and mortgage sectors. In October 2020, the Department issued an Industry Letter to its regulated banking and mortgage institutions about the need to manage climate-related financial risk, because DFS recognized that climate change may pose wide-ranging potential and possibly significant risks to the financial system. DFS then conducted a survey to understand current practices of its regulated entities, and in response to input from regulated entities that additional guidance would be helpful, held roundtables with members of trade associations as well as discussions with individual institutions. In December 2022, Superintendent Harris announced Proposed Guidance Relating to Management of Material Financial Risks from Climate Change applicable to DFS-regulated banking and mortgage organizations. DFS requested public feedback on this proposal, to be submitted in writing by April 28, 2023. In addition, the Department held a webinar to provide background on the provisions of the proposed guidance and DFS's approach to its development.

A link to the proposed guidance, the template for providing feedback and the webinar slides and recording, as well as other resources mentioned above, are available in the [Climate section of the Department's website](#).

## CONSUMER PROTECTION & FINANCIAL ENFORCEMENT DIVISION

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

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 emerging issues and important topics related to financial services, 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 [HCPO Annual Report 2022](#) (PDF) 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 prosecutorial agencies.

In October 2022, DFS entered into a consent order with EyeMed Vision Care LLC, a licensed health insurance company, for violations of the Department's cybersecurity regulation that contributed to the exposure of hundreds of thousands of consumers' sensitive, nonpublic,

personal health data. Pursuant to the settlement, EyeMed agreed to pay a \$4.5 million penalty as a result of a July 1, 2020 phishing attack, in which a bad actor gained access to a shared EyeMed email account. DFS's investigation found that EyeMed failed to conduct an adequate risk assessment, failed to implement multi-factor authentication throughout its email environment, failed to maintain sufficient data retention and disposal processes, failed to limit user access privileges by allowing nine employees to share login credentials to the affected email mailbox, and therefore improperly certified compliance with the cybersecurity regulation. As part of the settlement, EyeMed agreed to undertake significant remedial measures, conduct a comprehensive cybersecurity risk assessment, and develop a detailed action plan describing how EyeMed will address the risks identified in that assessment.

In August of 2022, DFS entered into a consent order with Robinhood Crypto, LLC, a licensed virtual currency platform that allows customers to trade cryptocurrencies, for compliance violations identified in a safety and soundness examination, including violations of the Department's cybersecurity regulation which led to critical failures in Robinhood's cybersecurity program. Violations of the cybersecurity regulation included failures to implement a cybersecurity program that fully addressed operational risks; establish sufficient cybersecurity policies or procedures in several areas; promote adequate accountability for its cybersecurity program; put into place sufficient procedures for its Board to approve annually a written cybersecurity policy; employ sufficient cybersecurity personnel; and conduct a sufficient cybersecurity risk assessment. Despite these weaknesses, Robinhood falsely certified compliance with the cybersecurity regulation. As part of the settlement, Robinhood agreed to pay a \$30 million penalty and engage an independent consultant to review, report on, and assist Robinhood in remedying deficiencies in its cybersecurity program.

In June of 2022, DFS entered into a consent order with Carnival Corporation d/b/a Carnival Cruise Line, Princess Cruise Lines, Holland America Line, Seabourn Cruise Line, and Costa Cruise Lines (collectively, the "Carnival Companies"), then licensed insurance producers in New York State subject to the DFS cybersecurity regulation. An investigation by the Department uncovered evidence that the Carnival Companies had been the subject of four cybersecurity events between 2019 and 2021, including two ransomware attacks that led to the exposure of customers' sensitive, personal data. The Department's investigation uncovered, among other things, that the Carnival Companies violated the DFS cybersecurity regulation by failing to implement multi-factor authentication, failing to promptly report the first cybersecurity event to the Department as required by the regulation, and failing to conduct adequate cybersecurity training for personnel. As part of the settlement, the Carnival Companies paid a \$5 million penalty and surrendered their insurance producer licenses, which had allowed them to sell insurance in New York State.

Additional highlights can be found in the CPFED annual report.

## CYBERSECURITY DIVISION SUMMARY

The Department's Cybersecurity Division (CSD) oversees DFS's work on cybersecurity policy and is responsible for improving cybersecurity across the financial services industry to protect the information systems of DFS-regulated entities and the nonpublic information of consumers maintained thereon. The Division does this by supervising regulated entities and educating them on cyber threats, mitigations, and cybersecurity hygiene through alerts, guidance, reports, and other information posted on the Cybersecurity Resource Center website, including links to the DFS's first Cybersecurity Symposium which was held over 3 days in the spring of 2022. The Division also works across the Department to answer questions regarding regulated entities' compliance with New York's first-in-the nation cybersecurity regulation, also referred to as Part 500.

The Division's work centers on driving robust compliance with Part 500 through all the tools available to the Department. The Division's work is highly collaborative as Part 500 applies to all of New York's financial services companies, meaning that most of CSD's work is done jointly or in coordination with other Divisions. Beyond the cybersecurity regulation, the Division also advises and collaborates with staff from other Divisions on issues that intersect with cybersecurity such as cyber insurance and cryptocurrency fraud and anti-money laundering.

The Division's supervision team conducts examinations of the information technology, information security, and cybersecurity programs of DFS-regulated entities to identify gaps in cybersecurity at regulated entities and then helps regulated entities mitigate those gaps in order to comply with Part 500. That regulation requires all DFS-regulated financial services organizations to implement a risk-based cybersecurity program that includes the development and implementation of a written cybersecurity policy or policies addressing enumerated areas such as user access controls, including multi-factor authentication, third party service provider security controls, employee training, monitoring, vulnerability management, incident response, and data retention. It also requires, among other things, regulated entities to report certain cybersecurity events and to certify compliance with the regulation annually. The Division's examiners also help with enforcement actions by investigating cybersecurity events when warranted.

In January of 2022, the Cybersecurity Division issued the Cybersecurity and Information Technology Baseline Risk Questionnaire (CIBRiQ) to a broad range of financial services organizations as part of its plan to modernize cybersecurity supervision. The questionnaire enables DFS to ascertain, and regulated entities to evaluate, the strength of their cybersecurity programs. The CIBRiQ was developed as part of the Cybersecurity Division's multi-pronged approach to cybersecurity supervision. This approach, a first among regulators, incorporates cybersecurity assessment tools into DFS's ongoing monitoring and has allowed the Department to assess more quickly and effectively the cyber risks facing regulated entities. Moreover, this comprehensive assessment provides a systematic approach to measuring cyber risk, improves transparency in regulatory oversight, drives policy, and enables the Department to focus its examinations and guidance on the areas of most significant risk. The assessment is independent of the examination process and based on similar assessments used by industry and cyber insurers to assess risk for financial services companies.

In February, the Department continued its efforts to improve cybersecurity in the financial services industry by issuing guidance regarding the heightened cyber risk for the financial sector

due to the escalating situation in Ukraine and the steps DFS-regulated entities should take to mitigate that risk. The guidance also reminded regulated entities of their obligations to fully comply with U.S. sanctions on Russia, as well as New York State and Federal laws and regulations, including Department cybersecurity and virtual currency regulations.

In the spring, the Cybersecurity Division hosted its first Cybersecurity Symposium, a three-part event attended by over 1,000 individuals that included panels consisting of technical, legal, and cybersecurity experts from industry, government, and academia. The first part, titled *The Unrelenting Cybersecurity Battle: 5 Years of Evolving Threats and Controls*, was held on March 29, 2022, and focused broadly on the future of cybersecurity, modernizing cybersecurity supervision, and cybersecurity trends. The second part, *The Human Factor: Leadership, Governance and Diversity in Cybersecurity*, followed on April 26, 2022, focused on increasing diversity in the cybersecurity industry and the responsibilities of officers and directors in cybersecurity governance. The third and final part, *Spotlight on Small Business: DFS and the Global Cyber Alliance Share Achievable Cybersecurity Controls for Smaller Organizations*, occurred on May 24, 2022, and included presentations on free cybersecurity tools for small businesses and real-world applications in responding to common cybersecurity scenarios.

In July, the Cybersecurity Division posted a pre-proposal amendment to the cybersecurity regulation on the Department's website. After reviewing and considering the comments, and making changes based upon some of them, the Cybersecurity Division's proposed amendment was published in the New York State Register on November 9, 2022. The Department received more than 60 letters containing over 600 comments and will be publishing a revised proposed amendment in 2023.

Throughout the year, the Cybersecurity Division vigilantly followed up on examinations that revealed poor cyber hygiene in violation of the cybersecurity regulation, as well as with cybersecurity events at DFS-regulated entities, in order to safeguard the financial services industry and protect consumers. Details on actions exemplifying the Department's cybersecurity enforcements can be found in the [2022 annual report of the Department's Consumer Protection and Financial Enforcement Division](#) (PDF).

## RESEARCH AND INNOVATION DIVISION SUMMARY

The Research and Innovation Division (R&I) is responsible for establishing and maintaining best practices in policy research and analysis for the Department. R&I is also responsible for the licensing, chartering, and ongoing supervision of virtual currency and trust entities, conducting economic and supervisory reporting for the department, and ongoing policy research on innovation in financial services.

R&I continues to focus on innovation, including enhanced regulation of virtual currency companies and through engagement with the tech industry. R&I launched DFS Exchange, its umbrella innovator engagement platform, in June 2022, with a virtual event with over 350 attendees and seven guest speakers. The aim of DFS Exchange is to centralize and host external industry-focused events, techsprints, policy roundtables, tech showcases, and networking opportunities.

The signature program under DFS Exchange is the “Innovation Office Hours” initiative, which invites financial services’ entrepreneurs, innovators, academics, and advocates to engage with DFS subject matter experts in 1:1 conversation around emerging trends, tools, or technologies that are impacting our regulated institutions. Since the initiative’s launch, DFS has received 59 submissions from interested companies to participate in our office hours program and has completed 14 meetings with DFS colleagues.

The overall goals of DFS Exchange are to help staff stay abreast of innovations in the industries that we regulate, as well as to inform the development of the Department’s comprehensive policy agenda. To that end, R&I maintains an open dialogue with all entities and continues to monitor our employees’ interest in future partnership or procurement.

R&I continues its robust regulation of virtual currency companies. As of December 31, 2022, R&I regulated 21 companies with virtual currency licenses and 15 companies with limited purpose trust charters, of which nine are involved in VC business activities. In 2022, a string of bankruptcies occurred in the virtual currency space. None of these companies were DFS licensed or chartered entities, and the financial impact to New York consumers was limited. R&I also produced extensive guidance related to virtual currency, including Guidance on Use of Blockchain Analytics in April 2022, Guidance on the Issuance of U.S. Dollar-Backed Stablecoins in June 2022, and a Notice Regarding Ethereum’s Upcoming Protocol Change in September 2022.

As the virtual currency industry rapidly grows in number of companies and complexity, R&I has worked hard to expand its supervisory team and leverage technologies to keep pace. In 2022, R&I hired more than 30 personnel within the Virtual Currency Unit with deep subject matter expertise in BSA/AML and fraud, capital/liquidity, supervision, and virtual currency experience to implement our robust regulatory framework. As a result, R&I now has a trained team in place who can review wallet addresses and transaction hashes associated with DFS-regulated entities and their counterparties to identify potential illicit finance activity.

R&I proposed a regulation in 2022 establishing how licensed virtual currency businesses would be assessed for costs of their supervision and examination. The proposed regulation effectuates a provision in the New York State FY23 Budget giving DFS new authority to collect supervisory costs from licensed virtual currency businesses, similar to other licensed financial institutions in



the state. These regulations will allow R&I to continue adding top talent to its virtual currency regulatory team and procure tools that will improve operations and data processing, as well as software to better identify illegal activity and risks in our regulated entities. The proposed regulation was adopted in April 2023.

## **REGULATORY AND LEGISLATIVE ACTIVITIES**

### **REGULATIONS**

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[Proposed, adopted on an emergency basis, and final adoptions of regulations completed during 2022](#) can be found on the DFS website.

### **INDUSTRY AND CIRCULAR LETTERS**

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[Banking Industry Letters](#) and [Insurance Circular Letters](#) for 2022, 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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The following changes to the Insurance, Banking and Financial Services laws were made in 2022:

- Chapter 183 - Directs DFS to study underbanked communities and households in New York to make recommendations to improve access to financial services.
- Chapter 184 - Prohibits banking organizations from issuing mail-loan checks without request or application.
- Chapter 186 - Requires DFS to conduct a study regarding insurance or other risk mitigation tools and third-party payroll service providers.
- Chapter 193 - Authorizes the power authority of the state of New York to form a pure captive insurance company.
- Chapter 194 - Permits insurers to make available multiple rating programs for commercial insurance within the same company.
- Chapter 221 - Prohibits medical malpractice insurance companies from taking any adverse action against an abortion or reproductive health care provider who performs an abortion or provides reproductive health care that is legal in the state of New York on someone who is from another state.
- Chapter 435 - Makes technical changes to the Insurance Law related to fixing references to the Financial Services Law and out-of-date language related to the Superintendent which were not addressed during the 2011 consolidation of the former State Insurance and Banking Departments into DFS.
- Chapter 443 - Modifies the interest rate within the standard nonforfeiture law for life insurance.



- Chapter 473 - Extends the effectiveness of certain provisions relating to participation in the banking development districts program.
- Chapter 493 - Requires the Superintendent to maintain a list of financial institutions that waive wire transfer or processing fees associated with Holocaust reparations payments.
- Chapter 571 - Relates to providing coverage and information on chest wall reconstruction surgery after a mastectomy or partial mastectomy.
- Chapter 579 - Requires health insurers to provide victims of domestic violence with the option of providing alternative contact info.
- Chapter 601 - Allows patients to receive certain treatment by an occupational therapist without a referral from a physician or nurse practitioner.
- Chapter 637 - Extends certain provisions relating to medical malpractice insurers.
- Chapter 665 - Prohibits certain provisions in insurance and HMO contracts that requires the insurer to include within the scope of the contract all covered groups of the insurer for access to the insurer's network of participating providers and other similar anticompetitive provisions.
- Chapter 673 - Provides for licensing of an immigration bond business including restrictions on such license and who may bring an action against an immigration bond business.
- Chapter 676 - Prohibits an insurer from cancelling, refusing to issue, refusing to renew, or increasing the premium of a policy solely on the basis that one or more claims have been made against any policy during the preceding sixty months for a loss resulting from a hate crime.
- Chapter 679 - Prohibits insurers from excluding, limiting, restricting, or reducing coverage on a homeowners' insurance policy based solely on the insured owning a specific breed of dog.
- Chapter 698 - Ensures that prospective homebuyers who are veterans are provided the opportunity to receive educational services to protect their financial interests.
- Chapter 721 - Requires insurance coverage for pre-exposure prophylaxis and post-exposure prophylaxis to prevent HIV infection.
- Chapter 734 - Prohibits co-payments for treatment at an opioid treatment program.
- Chapter 735 - Requires motor vehicle liability insurance policies to include supplemental spousal liability coverage unless the insured declines such coverage in writing.
- Chapter 736 - Requires any third-party payments, financial assistance, discount, voucher or other price reduction instrument for out-of-pocket expenses made on behalf of an insured individual for the cost of prescription drugs to be applied to the insured's deductible, copayment, coinsurance, out-of-pocket maximum, or any other cost-sharing requirement when calculating such insured individual's overall contribution to any out-of-pocket maximum or any cost-sharing requirement.

- Chapter 739 - Requires certain providers of health care policies to provide coverage for colorectal cancer early detection in accordance with the American cancer society guidelines.
- Chapter 758 - Requires space for donate life registration on forms used for enrollment, renewal, disclosures and related health insurance policy transactions.
- Chapter 793 - Requires policies and contracts that provide coverage for prescription drugs to include coverage of an immediate additional thirty-day supply of a prescription drug during a state disaster emergency.
- Chapter 816 - Enhances coverage and care for medically fragile children.
- Chapter 818 - Requires blanket health insurance policies to provide coverage for outpatient treatment by mental health practitioners licensed pursuant to article 163 of the Education Law.
- Chapter 826 - Requires that real-time, patient specific, prescription drug out-of-pocket cost details be provided at the point of prescribing which will enable all patients a better understanding of what the out-of-pocket costs will be for their medications.
- Chapter 830 - Provides that a banking institution must cash checks drawn on said institution if the payee presents valid identification.
- Chapter 832 - Establishes a betterment of rates requirement specific to paid-up deferred annuities, including those that pay dividends, and requires disclosure related to the non-guaranteed nature of dividends.
- Chapter 833 - Simplifies the excess line insurance placement affidavit requirements.

## STATEMENTS BY THE SUPERINTENDENT

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

## BANKING AND LENDING INSTITUTIONS

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

| Type of Institution                   | Number of Institutions | Domestic offices |
|---------------------------------------|------------------------|------------------|
| Commercial Banks                      | 36                     | 333              |
| Trust Companies                       | 17                     | 1,356            |
| Limited Purpose Trust Companies       | 17                     | 21               |
| Private Bankers                       | 1                      | 9                |
| Savings Banks                         | 14                     | 241              |
| Savings & Loans                       | 1                      | 5                |
| Credit Unions                         | 15                     | 124              |
| Investment Companies                  | 2                      | 2                |
| Licensed Lenders                      | 22                     | 88               |
| Foreign Branches                      | 72                     | 75               |
| Foreign Agencies                      | 10                     | 10               |
| Holding Companies - One Bank          | 32                     | 32               |
| Bank Holding Companies                | 14                     | 14               |
| Mutual Holding Companies              | 2                      | 2                |
| Foreign Representative offices        | 31                     | 31               |
| Sales Finance Companies               | 83                     | 128              |
| Premium Finance Agencies              | 31                     | 70               |
| Check Cashers                         | 85                     | 438              |
| Money Transmitters                    | 120                    | 354              |
| Budget Planners                       | 28                     | 43               |
| Mortgage Banker                       | 166                    | 1,146            |
| Mortgage Broker                       | 460                    | 569              |
| Mortgage Loan Servicer                | 39                     | 74               |
| Common Trust Funds                    | 60                     | 60               |
| New York State Regulated Corporations | 3                      | 3                |
| Charitable Foundations                | 5                      | 5                |
| Virtual Currency                      | 21                     | 24               |
| <b>Total</b>                          | <b>1,387</b>           | <b>5,257</b>     |

## CONDITION OF ALL PRINCIPAL BANKING AND LENDING FACILITIES IN NEW YORK

|                                    | Number of Institutions |            |               | Assets               |                      |                    |
|------------------------------------|------------------------|------------|---------------|----------------------|----------------------|--------------------|
|                                    | Dollars in Thousands   |            |               |                      |                      |                    |
|                                    | New York State         | NYC        | Rest of State | New York State       | NYC                  | Rest of State      |
| <b>All Institutions *</b>          | <b>599</b>             | <b>242</b> | <b>341</b>    | 4,551,522,634        | 3,645,502,300        | 904,413,074        |
| Commercial Banks and Trusts **     | 109                    | 54         | 55            | 1,661,255,177        | 1,054,345,654        | 606,909,523        |
| Savings Banks                      | 29                     | 11         | 18            | 61,468,991           | 41,193,074           | 20,275,917         |
| Savings and Loan Associations      | 6                      | 1          | 5             | 3,658,507            | 2,127,713            | 1,530,794          |
| Credit Unions                      | 298                    | 57         | 241           | 116,078,474          | 17,769,951           | 98,308,523         |
| Investment Companies (Article XII) | 2                      | 2          | 0             | 1,886,347            | 1,886,347            | 0                  |
| Licensed Lenders***                | 22                     | 3          | 3             | 1,737,163            | 104,565              | 25,337             |
| Foreign Branches                   | 101                    | 101        | 0             | 2,393,584,095        | 2,393,584,095        | 0                  |
| Foreign Agencies                   | 11                     | 10         | 1             | 136,491,819          | 134,175,658          | 2,316,161          |
| Virtual Currency Companies***      | 21                     | 3          | 18            | 175,362,061          | 315,243              | 175,046,819        |
|                                    |                        |            |               |                      |                      |                    |
| <b>State Charter *</b>             | <b>103</b>             | <b>48</b>  | <b>55</b>     | 1,352,511,791        | 1,072,796,942        | 279,714,849        |
| Commercial Banks and Trusts **     | 71                     | 41         | 30            | 1,292,608,503        | 1,036,027,832        | 256,580,671        |
| Savings Banks                      | 14                     | 4          | 10            | 39,898,348           | 30,663,531           | 9,234,817          |
| Savings and Loan Associations      | 1                      | 0          | 1             | 204,971              | 0                    | 204,971            |
| Credit Unions                      | 15                     | 1          | 14            | 17,913,622           | 4,219,232            | 13,694,390         |
| Investment Companies (Article XII) | 2                      | 2          | 0             | 1,886,347            | 1,886,347            | 0                  |
| <b>State Licensed*</b>             | <b>125</b>             | <b>87</b>  | <b>22</b>     | <b>2,025,289,824</b> | <b>1,846,294,247</b> | <b>177,388,317</b> |

|                                    |            |           |            |                    |                    |                    |
|------------------------------------|------------|-----------|------------|--------------------|--------------------|--------------------|
| Licensed Lenders***                | 22         | 3         | 3          | 1,737,163          | 104,565            | 25,337             |
| Foreign Branches                   | 72         | 72        | 0          | 1,711,703,381      | 1,711,703,381      | 0                  |
| Foreign Agencies                   | 10         | 9         | 1          | 136,487,219        | 134,171,058        | 2,316,161          |
| Virtual Currency Companies***      | 21         | 3         | 18         | 175,362,061        | 315,243            | 175,046,819        |
|                                    |            |           |            |                    |                    |                    |
| <b>Federal Charter *</b>           | <b>341</b> | <b>77</b> | <b>264</b> | <b>491,835,705</b> | <b>44,525,797</b>  | <b>447,309,908</b> |
| Commercial Banks and Trusts **     | 38         | 13        | 25         | 368,646,674        | 18,317,822         | 350,328,852        |
| Savings Banks                      | 15         | 7         | 8          | 21,570,643         | 10,529,543         | 11,041,100         |
| Savings and Loan Associations      | 5          | 1         | 4          | 3,453,536          | 2,127,713          | 1,325,823          |
| Credit Unions                      | 283        | 56        | 227        | 98,164,852         | 13,550,719         | 84,614,133         |
| Investment Companies (Article XII) | 0          | 0         | 0          | 0                  | 0                  | 0                  |
| <b>Federal Licensed *</b>          | <b>30</b>  | <b>30</b> | <b>0</b>   | <b>681,885,314</b> | <b>681,885,314</b> | <b>0</b>           |
| Licensed Lenders                   | 0          | 0         | 0          | 0                  | 0                  | 0                  |
| Foreign Branches                   | 29         | 29        | 0          | 681,880,714        | 681,880,714        | 0                  |
| Foreign Agencies                   | 1          | 1         | 0          | 4,600              | 4,600              | 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 |
|---|------------------|---|--|--|----------------|
| Elmira Savings Bank                           | Savings Bank     | 333 East Water Street,<br>Elmira, NY 14901      | Community Bank, National<br>Association    | 45-49 Court Street<br>Canton, NY 13617     | 5/14/2022      |
| New York Community Bank                       | Savings Bank     | 102 Duffy Ave,<br>Hicksville, NY 11801          | Flagstar Bank, National<br>Association     | 102 Duffy Ave,<br>Hicksville, NY 11801     | 12/1/2022      |
| Citizens Bank of Cape Vincent                 | Commercial Bank  | 154 W Broadway St,<br>Cape Vincent, NY 13618    | Gouverneur Savings and<br>Loan Association | 42 Church St,<br>Gouverneur, NY 13642      | 9/16/2022      |
| People's United Bank,<br>National Association | Commercial Bank  | 850 Main St, Bridgeport,<br>CT 06604            | Manufacturers and<br>Traders Trust Company | 1 M and T Plaza,<br>Buffalo, NY 14203      | 4/2/2022       |
| Mahopac Bank                                  | Commercial Bank  | 630 Route 6, Mahopac,<br>NY 10541               | Tompkins Community<br>Bank                 | 118 E Seneca St, Ithaca,<br>NY 14850       | 1/1/2022       |
| VIST Bank                                     | Commercial Bank  | 1240 Broadcasting Road,<br>Wyomissing, PA 19610 | Tompkins Community<br>Bank                 | 118 E Seneca St, Ithaca,<br>NY 14850       | 1/1/2022       |
| The Bank of Castile                           | Commercial Bank  | 50 Main Street, Castile,<br>NY 14427            | Tompkins Community<br>Bank                 | 118 E Seneca St, Ithaca,<br>NY 14850       | 1/1/2022       |
| Bank Leumi USA                                | Commercial Bank  | 579 Fifth Avenue, New<br>York, NY 10017         | Valley National Bank                       | 615 Main Ave, Passaic,<br>NJ 07055         | 4/1/2022       |
| CORE Federal Credit Union                     | Credit Union     | 7200 Kirkville Road, East<br>Syracuse, NY 13057 | CFCU Community Credit<br>Union             | 1030 Craft Road,<br>Ithaca, NY 14850       | 5/1/2022       |
| Countryside Federal<br>Credit Union           | Credit Union     | 5720 Commons Park,<br>East Syracuse, NY 13057   | Northern Credit Union                      | 138 Factory Street,<br>Watertown, NY 13601 | 9/1/2022       |

## CONDITION OF COMMERCIAL BANKS, TRUSTS, AND PRIVATE BANKERS

|                               | 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 |
|-------------------------------|-----------------------------|------------------|------------------------------|----------------------|---------------------------|-------------------|--------------|
| <b>Commercial Banks</b>       |                             |                  |                              |                      |                           |                   |              |
| <b>Assets</b>                 |                             |                  |                              |                      |                           |                   |              |
|                               | <b>Dollars in Thousands</b> |                  |                              |                      |                           |                   |              |
| <b>Commercial Banks</b>       |                             |                  |                              |                      |                           |                   |              |
| Adirondack Bank               | 21,884                      | 298,367          | 0                            | 577,443              | 7,657                     | 49,007            | 954,358      |
| Alden State Bank              | 35,722                      | 90,771           | 2,909                        | 281,533              | 4,226                     | 17,893            | 433,054      |
| Alma Bank                     | 80,229                      | 88,384           | 121                          | 1,139,444            | 12,335                    | 43,073            | 1,363,586    |
| Alpine Capital Bank           | 154,138                     | 34,052           | 0                            | 71,490               | 3,086                     | 1,037             | 263,803      |
| Amerasia Bank                 | 27,284                      | 54,844           | 0                            | 672,872              | 16,344                    | 7,145             | 778,489      |
| American Community Bank       | 36,077                      | 27,492           | 2,650                        | 181,433              | 5,206                     | 9,042             | 261,900      |
| Bank Of Cattaraugus           | 7,801                       | 8,286            | 0                            | 12,786               | 910                       | 646               | 30,429       |
| Bank Of Holland               | 4,159                       | 52,620           | 17                           | 141,916              | 2,686                     | 4,193             | 205,591      |
| Catskill Hudson Bank          | 13,992                      | 129,021          | 95                           | 412,262              | 13,381                    | 7,788             | 576,539      |
| Cattaraugus County Bank       | 13,602                      | 100,094          | 0                            | 212,275              | 5,535                     | 15,840            | 347,346      |
| Dime                          | 165,228                     | 1,533,896        | 0                            | 10,483,324           | 104,607                   | 890,665           | 13,177,720   |
| Emigrant Mercantile Bank      | 3,377                       | 0                | 0                            | 0                    | 0                         | 0                 | 3,377        |
| Empire State Bank             | 38,115                      | 16,042           | 0                            | 506,732              | 13,081                    | 14,036            | 588,006      |
| Flushing                      | 151,088                     | 807,257          | 0                            | 6,894,327            | 65,039                    | 504,032           | 8,421,743    |
| Generations Commercial Bank   | 6,863                       | 8,978            | 0                            | 0                    | 0                         | 365               | 16,206       |
| Genesee Regional Bank         | 73,038                      | 240,474          | 0                            | 741,618              | 7,095                     | 54,173            | 1,116,398    |
| Global Bank                   | 17,730                      | 4,774            | 0                            | 215,529              | 533                       | 12,589            | 251,155      |
| Goldman Sachs Bank USA        | 184,470,000                 | 29,588,000       | 36,309,000                   | 158,254,000          | 644,000                   | 77,702,000        | 486,967,000  |
| Greene County Commercial Bank | 69,242                      | 1,036,698        | 0                            | 0                    | 0                         | 14,188            | 1,120,128    |
| GS&L Municipal Bank           | 3,448                       | 29,645           | 0                            | 0                    | 0                         | 1,073             | 34,166       |
| Hanover Community Bank        | 152,128                     | 16,487           | 459                          | 1,732,406            | 26,294                    | 55,580            | 1,983,354    |
| Interaudi Bank                | 580,857                     | 680,915          | 0                            | 1,164,285            | 5,669                     | 53,276            | 2,485,002    |
| Jeff Bank                     | 76,708                      | 244,915          | 0                            | 320,178              | 4,654                     | 36,743            | 683,198      |

|   |             |            |            |             |           |            |             |
|---|-------------|------------|------------|-------------|-----------|------------|-------------|
| Metropolitan Commercial Bank            | 257,418     | 958,220    | 0          | 4,794,872   | 75,231    | 180,180    | 6,265,921   |
| Newbank                                 | 246,828     | 0          | 0          | 327,081     | 7,903     | 9,864      | 591,676     |
| Pathfinder Bank                         | 35,277      | 385,913    | 0          | 882,445     | 24,173    | 76,682     | 1,404,490   |
| PCSB Bank                               | 47,178      | 442,965    | 1,098      | 1,356,462   | 20,365    | 81,026     | 1,949,094   |
| Piermont Bank                           | 40,043      | 80,601     | 0          | 337,255     | 553       | 8,628      | 467,080     |
| Pioneer Commercial Bank                 | 336,354     | 115,161    | 199        | 0           | 0         | 1,434      | 453,148     |
| Shinhan Bank America                    | 219,304     | 139,728    | 0          | 1,482,691   | 49,039    | 19,458     | 1,910,220   |
| Signature Bank                          | 6,063,510   | 26,152,793 | 0          | 74,388,993  | 350,884   | 3,407,470  | 110,363,650 |
| Spring Bank                             | 48,191      | 91,612     | 0          | 206,410     | 482       | 5,193      | 351,888     |
| The Berkshire Bank                      | 60,982      | 272,930    | 0          | 272,355     | 2,509     | 10,925     | 619,701     |
| United Orient Bank                      | 3,191       | 3,647      | 0          | 89,658      | 168       | 9,193      | 105,857     |
| Woori America Bank                      | 389,339     | 212,337    | 0          | 2,390,417   | 38,256    | 74,449     | 3,104,798   |
| WSB Municipal Bank                      | 11,265      | 153,277    | 0          | 0           | 0         | 2,942      | 167,484     |
| <b>Total</b>                            | 193,961,590 | 64,101,196 | 36,316,548 | 270,544,492 | 1,511,901 | 83,381,828 | 649,817,555 |
| <b>Trust Companies</b>                  |             |            |            |             |           |            |             |
| Amalgamated Bank                        | 67,099      | 3,353,777  | 25,754     | 4,072,631   | 38,091    | 299,516    | 7,856,868   |
| Bank Of Millbrook                       | 13,304      | 178,756    | 635        | 105,665     | 3,560     | 7,937      | 309,857     |
| Bank Of Richmondville                   | 14,352      | 75,347     | 1,231      | 78,820      | 898       | 8,933      | 179,581     |
| Bank Of Utica                           | 45,027      | 1,239,551  | 0          | 101,584     | 16,697    | 18,565     | 1,421,424   |
| Chemung Canal Trust Company             | 55,434      | 633,592    | 0          | 1,809,789   | 22,562    | 120,191    | 2,641,568   |
| Deutsche Bank Trust Company Americas    | 16,056,000  | 713,000    | 5,918,000  | 14,056,000  | 0         | 2,449,000  | 39,192,000  |
| Five Star Bank                          | 125,655     | 1,143,346  | 0          | 4,005,603   | 68,256    | 413,581    | 5,756,441   |
| Habib American Bank                     | 473,058     | 236,071    | 0          | 1,380,481   | 31,546    | 66,299     | 2,187,455   |
| Israel Discount Bank Of New York        | 1,012,378   | 2,432,114  | 0          | 8,153,566   | 188,491   | 725,737    | 12,512,286  |
| Manufacturers And Traders Trust Company | 26,383,937  | 24,404,922 | 3,000      | 129,656,599 | 1,613,336 | 18,201,175 | 200,262,969 |
| Mizuho Bank (USA)                       | 2,116,438   | 22,395     | 0          | 4,645,599   | 131       | 218,537    | 7,003,100   |
| Orange Bank & Trust Company             | 86,071      | 533,460    | 0          | 1,547,598   | 17,271    | 93,324     | 2,277,724   |
| Popular Bank                            | 470,223     | 733,588    | 0          | 9,426,106   | 106,417   | 819,956    | 11,556,290  |
| Solvay Bank                             | 15,161      | 381,615    | 208        | 664,398     | 11,546    | 45,037     | 1,117,965   |
| The Adirondack Trust Company            | 166,149     | 473,431    | 0          | 881,290     | 33,272    | 85,915     | 1,640,057   |



|  |                    |                    |                   |                    |                  |                   |                    |
|--|--------------------|--------------------|-------------------|--------------------|------------------|-------------------|--------------------|
| The Bank Of New York Mellon  | 105,520,000        | 142,484,000        | 10,070,000        | 31,381,000         | 2,810,000        | 32,381,000        | 324,646,000        |
| Tompkins Community Bank  | 77,858             | 1,908,088          | 0                 | 5,222,977          | 112,209          | 309,487           | 7,630,619          |
| <b>Total</b>   | <b>152,698,144</b> | <b>180,947,053</b> | <b>16,018,828</b> | <b>217,189,706</b> | <b>5,074,283</b> | <b>56,264,190</b> | <b>628,192,204</b> |
| <b>Limited Purpose Trust Companies</b>                               |                    |                    |                   |                    |                  |                   |                    |
| American Stock Transfer & Trust Company, LLC                         | 11,871             | 0                  | 0                 | 0                  | 9,508            | 416,471           | 437,850            |
| Bakkt Trust Company LLC  | 16,905             | 0                  | 0                 | 0                  | 0                | 32,057            | 48,962             |
| Bitgo New York Trust Company LLC                                     | 8,010              | 0                  | 0                 | 0                  | 0                | 64                | 8,074              |
| Brown Brothers Harriman Institutional Trust Company Of New York, LLC | 388                | 1,912              | 0                 | 0                  | 0                | 239               | 2,539              |
| Coinbase Custody Trust Company, LLC                                  | 2,120              | 185,816            | 0                 | 0                  | 0                | 193,559           | 381,495            |
| Continental Stock Transfer & Trust Company                           | 23,684             | 1,161              | 0                 | 0                  | 3,109            | 50,556            | 78,510             |
| Depository Trust Company   | 3,499,972          | 0                  | 0                 | 0                  | 14,631           | 125,806           | 3,640,409          |
| Equiniti Trust Company   | 14,484             | 0                  | 0                 | 0                  | 9,480            | 168,985           | 192,949            |
| ESL Trust Services, LLC  | 6,015              | 0                  | 0                 | 0                  | 0                | 105               | 6,120              |
| Fidelity Digital Asset Services, LLC                                 | 74,810             |                    | 0                 | 0                  | 56               | 4,895             | 79,761             |
| Fiduciary Trust Company International                                | 131,338            | 224,938            | 0                 | 0                  | 9,418            | 143,968           | 509,662            |
| Gemini Trust Company, LLC  | 16,530             | 0                  | 0                 | 0                  | 9,445            | 1,263,387         | 1,289,362          |
| GMO-Z Trust Company  | 19,151             | 0                  | 0                 | 0                  | 127              | 24,365            | 43,643             |
| New York Life Trust Company  | 247                | 2,932              | 0                 | 0                  | 0                | 1,945             | 5,124              |
| NYDIG Trust Company LLC  | 36,875             | 0                  | 0                 | 0                  | 0                | 12,488            | 49,363             |
| Paxos Trust Company, LLC   | 90,324             | 25,152             | 0                 | 0                  | 0                | 52,298            | 167,774            |
| Standard Custody Trust Company                                       | 11,083             | 0                  | 0                 | 0                  | 41               | 5,770             | 16,894             |
| <b>Private Bankers</b>   |                    |                    |                   |                    |                  |                   |                    |
| Brown Brothers Harriman & Co   | 2,769,848          | 923,126            | 0                 | 2,459,265          | 238,704          | 1,249,310         | 7,640,253          |

|              |             |             |            |             |           |             |               |
|--------------|-------------|-------------|------------|-------------|-----------|-------------|---------------|
| <b>Total</b> | 353,393,389 | 246,413,286 | 52,335,376 | 490,193,463 | 6,880,703 | 143,392,286 | 1,292,608,503 |
|--------------|-------------|-------------|------------|-------------|-----------|-------------|---------------|

| <b>Commercial Banks, Trusts, and Private Bankers</b> | <b>Total Deposits</b>       | <b>Federal Funds Bought and Repurchased</b> | <b>Trading Liabilities &amp; Other Borrowed Money</b> | <b>Subordinated Notes &amp; Debentures</b> | <b>All Other Liabilities</b> | <b>Total Liabilities</b> | <b>Total Equity Capital</b> | <b>Total Liabilities and Capital</b> |
|--|-----------------------------|---|---|--|------------------------------|--------------------------|-----------------------------|--------------------------------------|
| <b>Liabilities And Equity</b>                        |                             |   |   |  |                              |                          |                             |                                      |
|  | <b>Dollars In Thousands</b> |   |   |  |                              |                          |                             |                                      |
| <b>Commercial Banks</b>                              |                             |   |   |  |                              |                          |                             |                                      |
| Adirondack Bank                                      | 823,642                     | 35,324                                      | 20,437  | 0  | 18,287                       | 897,690                  | 56,668                      | 954,358                              |
| Alden State Bank                                     | 376,360                     | 0   | 0   | 0  | 1,457                        | 377,817                  | 55,237                      | 433,054                              |
| Alma Bank  | 1,199,237                   | 5,000                                       | 7,154   | 0  | 12,944                       | 1,224,335                | 139,251                     | 1,363,586                            |
| Alpine Capital Bank                                  | 200,122                     | 0   | 0   | 0  | 4,183                        | 204,305                  | 59,498                      | 263,803                              |
| Amerasia Bank  | 651,079                     | 0   | 7,911   | 0  | 5,947                        | 664,937                  | 113,552                     | 778,489                              |
| American Community Bank                              | 219,984                     | 0   | 2,650   | 0  | 8,428                        | 231,062                  | 30,838                      | 261,900                              |
| Bank Of Cattaraugus                                  | 27,849                      | 0   | 0   | 0  | 68                           | 27,917                   | 2,512                       | 30,429                               |
| Bank Of Holland                                      | 191,770                     | 0   | 0   | 0  | 812                          | 192,582                  | 13,009                      | 205,591                              |
| Catskill Hudson Bank                                 | 529,926                     | 0   | 3,000   | 0  | 3,590                        | 536,516                  | 40,023                      | 576,539                              |
| Cattaraugus County Bank                              | 299,069                     | 0   | 16,000  | 0  | 5,392                        | 320,461                  | 26,885                      | 347,346                              |
| Dime Community Bank                                  | 10,275,348                  | 1,360                                       | 1,423,655   | 0  | 124,136                      | 11,824,499               | 1,353,221                   | 13,177,720                           |
| Emigrant Mercantile Bank                             | 500                         | 0   | 0   | 0  | 11                           | 511                      | 2,866                       | 3,377                                |
| Empire State Bank                                    | 454,602                     | 0   | 71,993  | 0  | 4,932                        | 531,527                  | 56,479                      | 588,006                              |
| Flushing Bank  | 6,503,760                   | 0   | 815,501   | 0  | 211,654                      | 7,530,915                | 890,828                     | 8,421,743                            |
| Generations Commercial Bank                          | 7,644                       | 0   | 0   | 0  | 114                          | 7,758                    | 8,448                       | 16,206                               |
| Genesee Regional Bank                                | 886,560                     | 50,000                                      | 90,000  | 0  | 12,798                       | 1,039,358                | 77,040                      | 1,116,398                            |
| Global Bank  | 192,606                     | 0   | 18,000  | 0  | 7,475                        | 218,081                  | 33,074                      | 251,155                              |
| Goldman Sachs Bank USA                               | 362,009,000                 | 8,406,000                                   | 35,258,000  | 4,271,000                                  | 28,682,000                   | 438,626,000              | 48,341,000                  | 486,967,000                          |
| Greene County Commercial Bank                        | 906,665                     | 0   | 131,259   | 0  | 122                          | 1,038,046                | 82,082                      | 1,120,128                            |
| GS&L Municipal Bank                                  | 21,864                      | 0   | 0   | 0  | 55                           | 21,919                   | 12,247                      | 34,166                               |
| Hanover Community Bank                               | 1,518,034                   | 5,000                                       | 233,273   | 0  | 25,280                       | 1,781,587                | 201,767                     | 1,983,354                            |
| Interaudi Bank                                       | 2,163,909                   | 0   | 85,900  | 0  | 32,234                       | 2,282,043                | 202,959                     | 2,485,002                            |

|   |             |           |            |           |            |             |            |             |
|---|-------------|-----------|------------|-----------|------------|-------------|------------|-------------|
| Jeff Bank                               | 618,957     | 0         | 222        | 0         | 7,021      | 626,200     | 56,998     | 683,198     |
| Metropolitan Commercial Bank            | 5,302,821   | 150,000   | 107,725    | 0         | 121,113    | 5,681,659   | 584,262    | 6,265,921   |
| Newbank                                 | 511,300     | 0         | 0          | 0         | 14,109     | 525,409     | 66,267     | 591,676     |
| Pathfinder Bank                         | 1,136,758   | 0         | 122,836    | 0         | 18,163     | 1,277,757   | 126,733    | 1,404,490   |
| PCSB Bank                               | 1,613,198   | 0         | 66,854     | 0         | 20,640     | 1,700,692   | 248,402    | 1,949,094   |
| Piermont Bank                           | 378,392     | 0         | 20,000     | 0         | 2,966      | 401,358     | 65,722     | 467,080     |
| Pioneer Commercial Bank                 | 409,989     | 0         | 0          | 0         | 985        | 410,974     | 42,174     | 453,148     |
| Shinhan Bank America                    | 1,623,905   | 0         | 0          | 0         | 69,788     | 1,693,693   | 216,527    | 1,910,220   |
| Signature Bank                          | 88,612,911  | 150,000   | 11,283,738 | 571,635   | 1,732,265  | 102,350,549 | 8,013,101  | 110,363,650 |
| Spring Bank                             | 306,902     | 0         | 5,580      | 0         | 1,249      | 313,731     | 38,157     | 351,888     |
| The Berkshire Bank                      | 494,741     | 0         | 0          | 0         | 5,877      | 500,618     | 119,083    | 619,701     |
| United Orient Bank                      | 70,462      | 0         | 15,000     | 0         | 7,596      | 93,058      | 12,799     | 105,857     |
| Woori America Bank                      | 2,612,800   | 0         | 12,812     | 0         | 50,865     | 2,676,477   | 428,321    | 3,104,798   |
| WSB Municipal Bank                      | 97,090      | 0         | 0          | 0         | 63,436     | 160,526     | 6,958      | 167,484     |
|   | 493,249,756 | 8,802,684 | 49,819,500 | 4,842,635 | 31,277,992 | 587,992,567 | 61,824,988 | 649,817,555 |
| <b>Trust Companies</b>                  |             |           |            |           |            |             |            |             |
| Amalgamated Bank                        | 6,609,480   | 0         | 580,000    | 0         | 86591      | 7,276,071   | 580,797    | 7,856,868   |
| Bank Of Millbrook                       | 286,377     | 3,000     | 0          | 0         | 1622       | 290,999     | 18,858     | 309,857     |
| Bank Of Richmondville                   | 166,330     | 0         | 0          | 0         | 319        | 166,649     | 12,932     | 179,581     |
| Bank Of Utica                           | 1,093,404   | 0         | 0          | 0         | 24973      | 1,118,377   | 303,047    | 1,421,424   |
| Chemung Canal Trust Company             | 2,331,478   | 0         | 99,137     | 0         | 53459      | 2,484,074   | 157,494    | 2,641,568   |
| Deutsche Bank Trust Company Americas    | 26,830,000  | 0         | 111,000    | 0         | 2772000    | 29,713,000  | 9,479,000  | 39,192,000  |
| Five Star Bank                          | 4,956,827   | 0         | 252,738    | 0         | 118140     | 5,327,705   | 428,736    | 5,756,441   |
| Habib American Bank                     | 1,840,381   | 0         | 100,000    | 0         | 32600      | 1,972,981   | 214,474    | 2,187,455   |
| Israel Discount Bank Of New York        | 10,487,604  | 0         | 515,257    | 0         | 397316     | 11,400,177  | 1,112,109  | 12,512,286  |
| Manufacturers And Traders Trust Company | 165,980,984 | 354,670   | 4,464,140  | 866,296   | 4177088    | 175,843,178 | 24,419,791 | 200,262,969 |
| Mizuho Bank (USA)                       | 4,539,845   | 0         | 866,788    | 0         | 87233      | 5,493,866   | 1,509,234  | 7,003,100   |
| Orange Bank & Trust Company             | 1,979,100   | 0         | 131,500    | 0         | 21078      | 2,131,678   | 146,046    | 2,277,724   |
| Popular Bank                            | 8,666,170   | 123,113   | 683,244    | 0         | 143,295    | 9,615,822   | 1,940,468  | 11,556,290  |
| Solvay Bank                             | 992,570     | 0         | 49,700     | 0         | 6586       | 1,048,856   | 69,109     | 1,117,965   |
| The Adirondack Trust Company            | 1,484,704   | 4,865     | 0          | 0         | 24010      | 1,513,579   | 126,478    | 1,640,057   |
| The Bank Of New York Mellon             | 281,533,000 | 3,887,000 | 4,038,000  | 0         | 8438000    | 297,896,000 | 26,750,000 | 324,646,000 |

|  |                      |                   |                   |                  |                   |                      |                    |                      |
|--|----------------------|-------------------|-------------------|------------------|-------------------|----------------------|--------------------|----------------------|
| Tompkins Community Bank  | 6,644,383            | 56,278            | 291,300           | 0                | 93174             | 7,085,135            | 545,484            | 7,630,619            |
|  | 526,422,637          | 4,428,926         | 12,182,804        | 866,296          | 16,477,484        | 560,378,147          | 67,814,057         | 628,192,204          |
| <b>Limited Purpose Trust Companies</b>                               |                      |                   |                   |                  |                   |                      |                    |                      |
| American Stock Transfer & Trust Company, LLC                         | 0                    | 0                 | 5,027             | 0                | 25,252            | 30,279               | 407,571            | 437,850              |
| Bakkt Trust Company LLC  | 0                    | 0                 | 0                 | 0                | 21,923            | 21,923               | 27,039             | 48,962               |
| Bitgo New York Trust Company LLC                                     | 0                    | 0                 | 0                 | 0                | 99                | 99                   | 7,975              | 8,074                |
| Brown Brothers Harriman Institutional Trust Company Of New York, LLC | 0                    | 0                 | 0                 | 0                | 93                | 93                   | 2,446              | 2,539                |
| Coinbase Custody Trust Company, LLC                                  | 0                    | 0                 | 0                 | 0                | 158,873           | 158,873              | 222,622            | 381,495              |
| Continental Stock Transfer & Trust Company                           | 0                    | 0                 | 0                 | 0                | 7,058             | 7,058                | 71,452             | 78,510               |
| Depository Trust Company, The  | 0                    | 0                 | 0                 | 0                | 2,926,397         | 2,926,397            | 714,012            | 3,640,409            |
| Equiniti Trust Company   | 0                    | 0                 | 4,295             | 0                | 24,555            | 28,850               | 164,099            | 192,949              |
| ESL Trust Services, LLC  | 0                    | 0                 | 5,675             | 0                | 214               | 5,889                | 231                | 6,120                |
| Fidelity Digital Asset Services, LLC                                 | 0                    | 0                 | 0                 | 0                | 3,438             | 3,438                | 76,324             | 79,761               |
| Fiduciary Trust Company International                                | 0                    | 0                 | 0                 | 0                | 79,931            | 79,931               | 429,731            | 509,662              |
| Gemini Trust Company, LLC  | 1,079,848            | 0                 | 0                 | 0                | 76,022            | 1,155,870            | 133,492            | 1,289,362            |
| Gmo-Z Trust Company  | 0                    | 0                 | 0                 | 0                | 24,667            | 24,667               | 18,976             | 43,643               |
| New York Life Trust Company  | 0                    | 0                 | 0                 | 0                | 1,727             | 1,727                | 3,397              | 5,124                |
| Nydig Trust Company LLC  | 0                    | 0                 | 0                 | 0                | 3,404             | 3,404                | 45,959             | 49,363               |
| Paxos Trust Company, LLC   | 0                    | 0                 | 0                 | 0                | 74,972            | 74,972               | 92,802             | 167,774              |
| Standard Custody Trust Company                                       | 0                    | 0                 | 0                 | 0                | 2,230             | 2,230                | 14,664             | 16,894               |
|  | 1,079,848            | 0                 | 14,997            | 0                | 3,430,855         | 4,525,700            | 2,432,792          | 6,958,491            |
| <b>Private Bankers</b>   |                      |                   |                   |                  |                   |                      |                    |                      |
| Brown Brothers Harriman & Co   | 4,978,005            | 0                 | 645,674           | 0                | 948,105           | 6,571,784            | 1,068,469          | 7,640,253            |
| <b>Total</b>   | <b>1,025,730,246</b> | <b>13,231,610</b> | <b>62,662,975</b> | <b>5,708,931</b> | <b>52,134,436</b> | <b>1,159,468,198</b> | <b>133,140,306</b> | <b>1,292,608,503</b> |

## CONDITION OF SAVINGS BANKS AND THRIFTS

| SAVINGS BANKS AND THRIFTS               | 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      |
|---|-----------------------------|-----------------------------------|------------------------------|----------------------|-------------------------|-------------------|-------------------|
| Assets                                  |                             |                                   |                              |                      |                         |                   |                   |
|   | <b>Dollars in Thousands</b> |                                   |                              |                      |                         |                   |                   |
| APPLE BANK FOR SAVINGS                  | 880,936                     | 3,358,783                         | 0                            | 11,379,154           | 195,355                 | 1,008,540         | 16,822,768        |
| CROSS COUNTY SAVINGS BANK               | 58,648                      | 32,529                            | 0                            | 404,234              | 23,182                  | 20,450            | 539,043           |
| EMIGRANT BANK                           | 917,944                     | 469,156                           | 0                            | 4,278,188            | 105,989                 | 696,144           | 6,467,421         |
| FIRST CENTRAL SAVINGS BANK              | 76,351                      | 47,328                            | 0                            | 739,510              | 14,723                  | 26,077            | 903,989           |
| FULTON SAVINGS BANK                     | 41,014                      | 124,264                           | 421                          | 220,131              | 732                     | 89,160            | 475,722           |
| NORTHEAST COMMUNITY BANK                | 85,451                      | 44,437                            | 943                          | 1,198,530            | 30,174                  | 42,696            | 1,402,231         |
| PIONEER BANK                            | 141,254                     | 534,174                           | 6,064                        | 1,048,110            | 42,646                  | 61,900            | 1,834,148         |
| RHINEBECK BANK                          | 31,384                      | 223,660                           | 0                            | 994,367              | 25,578                  | 60,821            | 1,335,810         |
| RIDGEWOOD SAVINGS BANK                  | 112,261                     | 1,928,991                         | 64,372                       | 4,295,316            | 41,157                  | 392,202           | 6,834,299         |
| RONDOUT SAVINGS BANK                    | 23,380                      | 69,369                            | 0                            | 410,406              | 6,316                   | 15,376            | 524,847           |
| SAWYER SAVINGS BANK                     | 3,080                       | 48,913                            | 0                            | 214,038              | 3,336                   | 8,618             | 277,985           |
| THE NORTH COUNTRY SAVINGS BANK          | 22,301                      | 3,606                             | 100                          | 250,204              | 5,333                   | 27,284            | 308,828           |
| ULSTER SAVINGS BANK                     | 35,435                      | 189,687                           | 0                            | 931,661              | 14,564                  | 76,414            | 1,247,761         |
| WATERTOWN SAVINGS BANK                  | 55,453                      | 303,536                           | 0                            | 489,851              | 15,243                  | 59,413            | 923,496           |
|   | <b>2,484,892</b>            | <b>7,378,433</b>                  | <b>71,900</b>                | <b>26,853,700</b>    | <b>524,328</b>          | <b>2,585,095</b>  | <b>39,898,348</b> |
| <b>Savings &amp; Loans</b>              |                             |                                   |                              |                      |                         |                   |                   |
| GOUVERNEUR SAVINGS AND LOAN ASSOCIATION | 6,715                       | 50,068                            | 0                            | 124,550              | 3,060                   | 20,578            | 204,971           |
| <b>Total</b>                            | <b>2,491,607</b>            | <b>7,428,501</b>                  | <b>71,900</b>                | <b>26,978,250</b>    | <b>527,388</b>          | <b>2,605,673</b>  | <b>40,103,319</b> |

| SAVINGS BANKS AND THRIFTS<br>Liabilities And Equity | Total<br>Deposits    | Federal<br>Funds<br>Bought and<br>Sold | Trading<br>Liabilities &<br>Other<br>Borrowed<br>Money | All Other<br>Liabilities | Total<br>Liabilities | Total Equity<br>Capital | Total<br>Liabilities<br>and Capital |
|---|----------------------|--|--|--------------------------|----------------------|-------------------------|-------------------------------------|
|   | Dollars in Thousands |  |  |                          |                      |                         |                                     |
| Apple Bank for Savings                              | 15,080,392           | 0                                      | 200,688  | 254937                   | 15,536,017           | 1,286,751               | 16,822,768                          |
| Cross County Savings Bank                           | 469,916              | 0                                      | 471  | 11,012                   | 481,399              | 57,644                  | 539,043                             |
| Emigrant Bank                                       | 4,922,480            | 0                                      | 9,429  | 113102                   | 5,045,011            | 1,422,410               | 6,467,421                           |
| First Central Savings Bank                          | 798,011              | 0                                      | 15,000   | 13,577                   | 826,588              | 77,401                  | 903,989                             |
| Fulton Savings Bank                                 | 318,910              | 0                                      | 40,167   | 10171                    | 369,248              | 106,474                 | 475,722                             |
| Northeast Community Bank                            | 1,135,644            | 0                                      | 29,710   | 16,171                   | 1,181,525            | 220,706                 | 1,402,231                           |
| Pioneer Bank  | 1,588,662            | 0                                      | 31,306   | 21074                    | 1,641,042            | 193,106                 | 1,834,148                           |
| Rhinebeck Bank                                      | 1,151,822            | 0                                      | 57,723   | 24571                    | 1,234,116            | 101,694                 | 1,335,810                           |
| Ridgewood Savings Bank                              | 5,447,460            | 0                                      | 511,814  | 100176                   | 6,059,450            | 774,849                 | 6,834,299                           |
| Rondout Savings Bank                                | 455,920              | 0                                      | 27,500   | 4069                     | 487,489              | 37,358                  | 524,847                             |
| Sawyer Savings Bank                                 | 235,179              | 0                                      | 13,650   | 3936                     | 252,765              | 25,220                  | 277,985                             |
| The North Country Savings Bank                      | 252,947              | 0                                      | 11,795   | 3246                     | 267,988              | 40,840                  | 308,828                             |
| Ulster Savings Bank                                 | 1,078,866            | 0                                      | 54,250   | 14366                    | 1,147,482            | 100,279                 | 1,247,761                           |
| Watertown Savings Bank                              | 799,181              | 0                                      | 0  | 5821                     | 805,002              | 118,494                 | 923,496                             |
|   | <b>33,735,390</b>    | <b>0</b>                               | <b>1,003,503</b>                                       | <b>596,229</b>           | <b>35,335,122</b>    | <b>4,563,226</b>        | <b>39,898,348</b>                   |
| <b>Savings &amp; Loans</b>                          |                      |  |  |                          |                      |                         |                                     |
| Gouverneur Savings and Loan Association             | 171,617              | 0                                      | 3,700  | 3,889                    | 179,206              | 25,765                  | 204,971                             |
| <b>Total</b>  | <b>33,907,007</b>    | <b>0</b>                               | <b>1,007,203</b>                                       | <b>600,118</b>           | <b>35,514,328</b>    | <b>4,588,991</b>        | <b>40,103,319</b>                   |

## CONDITION OF CREDIT UNIONS

| Institution Name             | Cash and Due from Banks | Total Investments | Loans Held for Sale | Net Loans and Leases | CU Premises & Fixed Assets | NCUA Share Insurance Capitalization Deposit | Other Assets   | Total Assets      |
|------------------------------|-------------------------|-------------------|---------------------|----------------------|----------------------------|---|----------------|-------------------|
|                              | Dollars in Thousands    |                   |                     |                      |                            |   |                |                   |
| AMERICU CU                   | 86,633                  | 299,066           | 1,082               | 2,216,675            | 29,404                     | 19,572                                      | 43,670         | 2,696,102         |
| BRANCH 6000 NALC CU          | 4,715                   | 230               | 0                   | 3,722                | 241                        | 92  | 40             | 9,040             |
| CFCU CMNTY CU                | 87,269                  | 267,183           | 826                 | 1,075,766            | 16,108                     | 11,389                                      | 26,608         | 1,485,149         |
| DIRECTORS CHOICE CU          | 1,298                   | 1,495             | 0                   | 9,001                | 1                          | 83  | 8              | 11,886            |
| ERIE COUNTY EMPL CU          | 1,660                   | 20,524            | 0                   | 8,970                | 15                         | 257   | 521            | 31,947            |
| HERITAGE FNCL CU             | 53,420                  | 48,490            | 0                   | 480,733              | 14,260                     | 4,775                                       | 21,211         | 622,889           |
| HUDSON RIVER CMNTY CU        | 18,065                  | 2,188             | 0                   | 281,130              | 8,830                      | 2,670                                       | 17,003         | 329,886           |
| HUDSON VALLEY FCU            | 514,163                 | 2,103,909         | 5,069               | 3,838,888            | 101,630                    | 49,248                                      | 78,973         | 6,691,880         |
| MUNICIPAL CU                 | 526,399                 | 1,198,426         | 0                   | 2,338,801            | 10,508                     | 38,510                                      | 106,588        | 4,219,232         |
| NEWSPAPER EMPL CU            | 351                     | 0                 | 0                   | 88                   | 0                          | 2   | -1             | 440               |
| NIAGARA FRONTIER FED EMPL CU | 1,473                   | 602               | 0                   | 1,004                | 0                          | 27  | 20             | 3,126             |
| NORTHERN CU                  | 31,661                  | 4,200             | 778                 | 511,985              | 20,712                     | 5,097                                       | 24,097         | 598,530           |
| ONE CU OF NY                 | 15,511                  | 34,947            | 0                   | 29,778               | 2,159                      | 780   | 839            | 84,014            |
| SUNMARK CU                   | 31,465                  | 14,974            | 2,003               | 1,000,647            | 28,948                     | 8,714                                       | 36,169         | 1,122,920         |
| YONKERS POSTAL EMPL CU       | 523                     | 4,901             | 0                   | 1,077                | 0                          | 52  | 28             | 6,581             |
|                              | <b>1,374,606</b>        | <b>4,001,135</b>  | <b>9,758</b>        | <b>11,798,265</b>    | <b>232,816</b>             | <b>141,268</b>                              | <b>355,774</b> | <b>17,913,622</b> |

| Institution Name             | Total Shares and Deposits | Federal Funds Bought and Repos | Borrowings Plus Interest Payable | Subordinated Notes and Debentures | All Other Liabilities | Total Liabilities | Total Equity Capital | Total Liabilities and Capital |
|------------------------------|---------------------------|--------------------------------|----------------------------------|-----------------------------------|-----------------------|-------------------|----------------------|-------------------------------|
|                              | Dollars in Thousands      |                                |                                  |                                   |                       |                   |                      |                               |
| AMERICU CU                   | 2,250,930                 | 0                              | 225,186                          | 0                                 | 27,080                | 2,503,196         | 192,906              | 2,696,102                     |
| BRANCH 6000 NALC CU          | 8,739                     | 0                              | 0                                | 0                                 | 16                    | 8,755             | 285                  | 9,040                         |
| CFCU CMNTY CU                | 1,241,689                 | 0                              | 48,000                           | 0                                 | 29,467                | 1,319,156         | 165,993              | 1,485,149                     |
| DIRECTORS CHOICE CU          | 9,817                     | 0                              | 0                                | 0                                 | 3                     | 9,820             | 2,066                | 11,886                        |
| ERIE COUNTY EMPL CU          | 28,019                    | 0                              | 0                                | 0                                 | 153                   | 28,172            | 3,775                | 31,947                        |
| HERITAGE FNCL CU             | 511,417                   | 0                              | 37,000                           | 25,000                            | 2,273                 | 575,690           | 47,199               | 622,889                       |
| HUDSON RIVER CMNTY CU        | 276,094                   | 0                              | 4,000                            | 0                                 | 2,375                 | 282,469           | 47,417               | 329,886                       |
| HUDSON VALLEY FCU            | 5,840,032                 | 0                              | 450,000                          | 0                                 | 63,074                | 6,353,106         | 338,774              | 6,691,880                     |
| MUNICIPAL CU                 | 3,813,635                 | 0                              | 70,000                           | 0                                 | 106,898               | 3,990,533         | 228,699              | 4,219,232                     |
| NEWSPAPER EMPL CU            | 207                       | 0                              | 0                                | 0                                 | 0                     | 207               | 233                  | 440                           |
| NIAGARA FRONTIER FED EMPL CU | 2,766                     | 0                              | 0                                | 0                                 | 0                     | 2,766             | 360                  | 3,126                         |
| NORTHERN CU                  | 523,129                   | 0                              | 4,205                            | 5,000                             | 5,691                 | 538,025           | 60,505               | 598,530                       |
| ONE CU OF NY                 | 77,329                    | 0                              | 0                                | 0                                 | 2,378                 | 79,707            | 4,307                | 84,014                        |
| SUNMARK CU                   | 1,015,167                 | 0                              | 10,903                           | 0                                 | 11,350                | 1,037,420         | 85,500               | 1,122,920                     |
| YONKERS POSTAL EMPL CU       | 5,247                     | 0                              | 0                                | 0                                 | 77                    | 5,324             | 1,257                | 6,581                         |
|                              | <b>15,604,217</b>         | <b>0</b>                       | <b>849,294</b>                   | <b>30,000</b>                     | <b>250,835</b>        | <b>16,734,346</b> | <b>1,179,276</b>     | <b>17,913,622</b>             |





| LICENSED LENDERS                         | Other Borrowed Money        | All Other Liabilities | Total Liabilities | Retained Earnings | Total Capital | Total Liabilities and Capital |
|--|-----------------------------|-----------------------|-------------------|-------------------|---------------|-------------------------------|
| <b>Liabilities And Equity</b>            |                             |                       |                   |                   |               |                               |
|  | <b>Dollars in Thousands</b> |                       |                   |                   |               |                               |
| AmeriCredit Financial Services, Inc.     | 42,632,829                  | 45,076,388            | 87,709,217        | 22,412,672        | 22,324,809    | 110,034,026                   |
| Consumer Portfolio Services, Inc.        | 0                           | 2,524,377             | 2,524,377         | 202,514           | 228,390       | 2,752,767                     |
| Driveway Finance Corporation             | 416,328                     | 952,811               | 1,369,139         | (1,705)           | 964,987       | 2,334,126                     |
| EMEDA FINANCE CORPORATION                | 0                           | 153                   | 153               | 12                | 102           | 255                           |
| Flagship Credit Acceptance LLC           | 0                           | 1,309,334             | 1,309,334         | 54,679            | 276,421       | 1,585,755                     |
| Foundation Group LLC                     | 0                           | 4,796                 | 4,796             | (41,152)          | 52,161        | 56,957                        |
| Grameen America, Inc.                    | 0                           | 128,932               | 128,932           | 149,837           | 149,837       | 278,769                       |
| Intuit Financing Inc.                    | 9,881                       | 383,703               | 393,584           | 364,227           | 364,227       | 757,811                       |
| Kashable LLC                             | 421                         | 139,722               | 140,143           | 8,571             | 8,571         | 148,714                       |
| Mariner Finance, LLC                     | 47,424                      | 256,204               | 303,628           | 476,580           | 526,502       | 830,130                       |
| New City Funding Corporation             | 4,534                       | 11,950                | 16,484            | 9,346             | 11,896        | 28,380                        |
| Omni Financial of Nevada, Inc.           | 3,055                       | 55,842                | 58,897            | 5,145             | 38,683        | 97,580                        |
| OneMain Consumer Loan, Inc.              | 0                           | 2,053                 | 2,053             | 1,344             | 7,956         | 10,009                        |
| OneMain Financial Group, LLC             | 0                           | 5,236,442             | 5,236,442         | (2,274,277)       | 3,800,628     | 9,037,070                     |
| Retail Charge Financial Services Corp.   | 0                           | 1                     | 1                 | 408               | 761           | 762                           |
| Santander Consumer USA Inc.              | 0                           | 35,899,341            | 35,899,341        | 5,489,536         | 7,211,533     | 43,110,874                    |
| Scratch Financial, Inc.                  | 0                           | 34,725                | 34,725            | (42,836)          | 25,638        | 60,363                        |
| Sky Bridge Financial, LLC                | 0                           | 5,320                 | 5,320             | 1,072             | 1,072         | 6,392                         |
| Square Capital, LLC                      | 3,529                       | 21,248                | 24,777            | 373,124           | 755,456       | 780,233                       |
| Sunrise Capital Management, Inc.         | 0                           | 0                     | 0                 | 1                 | 202           | 202                           |
| Westlake Direct, LLC                     | 139                         | 221,609               | 221,748           | 12,514            | 12,764        | 234,512                       |
| Yamaha Motor Finance Corporation, U.S.A. | 182,855                     | 2,028,311             | 2,211,166         | 592,518           | 780,532       | 2,991,698                     |

## CONDITION OF ARTICLE XII INVESTMENT COMPANIES

| ARTICLE XII INVESTMENT COMPANIES Assets  | Cash and Due from Banks | Total Securities | Federal Funds Sold & Repos | Loans and Leases Net | Premises & Fixed Assets | Investment in Unconsolidated Subsidiaries | Other Assets   | Total Assets     |
|--|-------------------------|------------------|----------------------------|----------------------|-------------------------|---|----------------|------------------|
| American Express Banking Corp            | 39,818                  | 505,764          | 0                          | 485,539              | 57,237                  | 0   | 105,330        | 1,193,688        |
| Western Union Financial Holdings, L.L.C. | 388,695                 | 0                | 0                          | 14,434               | 9,445                   | 0   | 280,085        | 692,659          |
| <b>TOTAL</b>                             | <b>428,513</b>          | <b>505,764</b>   | <b>0</b>                   | <b>499,973</b>       | <b>66,682</b>           | <b>0</b>                                  | <b>385,415</b> | <b>1,886,347</b> |

| ARTICLE XII INVESTMENT COMPANIES Liabilities and Equity | Total Deposits | Federal Funds Sold and Repos | Trading Liabilities & Other Borrowed Money | Subordinated Notes and Debentures | All Other Liabilities | Total Liabilities | Total Equity Capital | Total Liabilities and Capital |
|---|----------------|------------------------------|--|-----------------------------------|-----------------------|-------------------|----------------------|-------------------------------|
| American Express Banking Corp                           | 408,954        | 0                            | 365,488                                    | 25,000                            | 219,000               | 1,018,442         | 175,246              | 1,193,688                     |
| Western Union Financial Holdings, L.L.C.                | 0              | 0                            | 89,576                                     | 0                                 | 405,307               | 494,883           | 197,776              | 692,659                       |
| <b>TOTAL</b>  | <b>408,954</b> | <b>0</b>                     | <b>455,064</b>                             | <b>25,000</b>                     | <b>624,307</b>        | <b>1,513,325</b>  | <b>373,022</b>       | <b>1,886,347</b>              |

## INSURANCE INDUSTRY INFORMATION

### INSURANCE LICENSES ISSUED DURING YEAR

|  | 2021           | 2022           |
|--|----------------|----------------|
| <b>Total</b>                           | <b>369,275</b> | <b>331,596</b> |
| <b>Adjusters</b>                       |                |                |
| Independent                            | 15,623         | 25,202         |
| Public                                 | 589            | 1,025          |
| Temporary Permits                      | 6565           | 31             |
| <b>Agents</b>                          |                |                |
| Life/Accident and Health               | 194,536        | 164,985        |
| Property and Casualty                  | 95,745         | 67,644         |
| Limited Rental/Wireless Communications | 54             | 179            |
| Mortgage Guaranty Insurance            | 0              | 4              |
| Bail Bond                              | 159            | 131            |
| Limited Lines                          | 2              | 4              |
| Title                                  | 2,833          | 1,208          |
| <b>Brokers</b>                         |                |                |
| Life                                   | 21,712         | 21,820         |
| Property and Casualty                  | 27,751         | 33,552         |
| Excess Line (Regular and Limited)      | 2,526          | 2,761          |
| Life Settlement                        | 270            | 195            |
| <b>Consultants</b>                     |                |                |
| Life                                   | 226            | 211            |
| General                                | 229            | 220            |
| <b>Other</b>                           |                |                |
| Life Settlement Providers              | 28             | 0              |
| Reinsurance Intermediaries             | 141            | 231            |
| Service Contract Registrants           | 286            | 33             |

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         |
|---|--------------|
| Name Changes  |              |
| Great-West Life & Annuity Insurance Company of New York to Empower Life & Annuity Insurance Company of New York | July 14      |
| Pavonia Life Insurance Company of New York to Hudson Life & Annuity Company                                     | August 23    |
| Withdrawn   |              |
| Lumico Life Insurance Company of New York   | December 22  |
| Accident and Health Insurance Companies   |              |
| Domestic Company Licensed   |              |
| Excellus Health Plan Community Care, LLC  | March 23     |
| Fountaingate Gardens  | May 13       |
| License Withdrawn   |              |
| Hallmark Life Insurance Company   | September 30 |
| Conversion  |              |
| Physicians Mutual Insurance Company converted from a Health to a Property/Casualty insurer                      | October 7    |
| Re-domestication  |              |
| Care Improvement Plus South Central Insurance Company from Arkansas to Nebraska                                 | December 8   |

| <b>Property and Casualty Insurance Companies</b>                           |             |
|--|-------------|
| Foreign Companies Licensed   |             |
| Great Plains Casualty, Inc.  | August 3    |
| CM Regent Insurance Company  | August 9    |
| Physicians Mutual Insurance Company  | October 7   |
| Continental Heritage Insurance Company                                     | October 26  |
| Frank Winston Crum Insurance Company                                       | December 14 |
| ICW Casualty Insurance Company   | December 14 |
| ICW Premier Insurance Company  | December 14 |
| Name Changes   |             |
| Clearwater Select Insurance Company to Greystone Insurance Company         | January 12  |
| Western Select Insurance Company to Pie Casualty Insurance Company         | January 20  |
| Granada indemnity Company to Lancer Indemnity Company                      | February 10 |
| Heritage Casualty Insurance Company to Vantage Risk Assurance Company      | May 16      |
| Newport Insurance Company to Tesla General Insurance Company, Inc.         | June 9      |
| Meritplan Insurance Company to Tesla Property and Casualty Inc.            | June 9      |
| Balboa Insurance Company to Tesla Insurance Company                        | June 9      |
| Associated Indemnity Corporation to WCF Select Insurance Company           | July 22     |
| Digital Affect Insurance Company to Coalition Insurance Company            | October 4   |
| Plans' Liability Insurance Company to Fortitude Casualty Insurance Company | December 23 |

|   |                                   |
|---|-----------------------------------|
| Re-domestications Filed   |                                   |
| Swiss Re Corporate Solutions America Insurance Corporation from New Hampshire to Missouri   | April 28                          |
| Swiss Re Corporate Solutions Elite Insurance Corporation from New Hampshire to Missouri     | April 28                          |
| Swiss Re Corporate Solutions Solutions Insurance Corporation from New Hampshire to Missouri | April 28                          |
| Fireman's Fund Insurance Company from California to Illinois                                | June 1                            |
| BITCO National Insurance Company from Illinois to Iowa                                      | July 12                           |
| BITCO General Insurance Corporation from Illinois to Iowa                                   | July 12                           |
| Nationwide Insurance Company of America from Wisconsin to Ohio                              | July 14                           |
| Mount Vernon Fire Insurance Company from Pennsylvania to Nebraska                           | July 19                           |
| United States Liability Insurance Company from Pennsylvania to Nebraska                     | July 19                           |
| Merger Agreements Filed   |                                   |
|   |                                   |
| Nationwide Mutual Fire Insurance Company into Nationwide Mutual Insurance Company           | December 29<br>(eff.<br>01/01/23) |
| Withdrawn   |                                   |
| Maxum Indemnity Company   | September 13                      |
| <b>Accredited Reinsurers</b>  |                                   |
| Certificate of Recognition  |                                   |
|   |                                   |
| Tokio Marine GRV Re, Inc.   | January 26                        |
| Swiss Re Property & Casualty America Inc.   | March 29                          |

|   |              |
|---|--------------|
| Withdrawn   |              |
|   |              |
| Great-West Life & Annuity Insurance Company             | February 28  |
| Bestow Life Insurance Company                           | June 15      |
| Boston Mutual Life Insurance Company                    | December 31  |
| <b>Fraternal Benefit Societies</b>                      |              |
| Withdrawn   |              |
| Independent Order of Foresters                          | October 1    |
| <b>Charitable Annuity Societies</b>                     |              |
| Permits Issued  |              |
| Family Life Ministries                                  | August 1     |
| The Cross Fund  | August 24    |
| Permits Surrendered                                     |              |
| General Synod Council of the Reformed Church in America | June 1       |
| Bennington College                                      | July 20      |
| Proliteracy Worldwide                                   | December 6   |
| Engender Health, Inc.                                   | December 27  |
| Merger  |              |
| BGEA merged into The Cross Fund                         | September 28 |
| <b>Captive Companies</b>                                |              |



|  |          |
|--|----------|
| E.C. New York Insurance, Inc.                                  | May 6    |
| TBG Insurance Inc.   | July 27  |
| Merger Agreements Filed  |          |
|  |          |
| <b>Rating Organization</b>                                     |          |
| Location, Inc.   | June 2   |
| Financial Guaranty   |          |
| <b>Merger Agreements Filed</b>                                 |          |
| Municipal Assurance Corp into Assured Guaranty Municipal Corp. | March 24 |

## 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     | 12        |
| Fraternal Estates                  | 12        |
| <b>Total</b>                       | <b>47</b> |

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

|                   |                 |
|-------------------|-----------------|
| Total Assets      | \$1,014,044,845 |
| Total Liabilities | \$5,560,981,451 |
| Total Insolvency  | \$4,546,936,606 |

### *DOMESTIC ESTATES IN REHABILITATION - ASSETS & LIABILITIES*

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

## LIQUIDATION AND REHABILITATION ACTIVITIES

| <b>Domestic Estates</b>                       |
|---|
| <b>Commenced in 2022</b>                      |
| Freelancers Insurance Company, Inc.           |
|   |
| <b>Continued Liquidations</b>                 |
| 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                    |
| Global Liberty 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.     |
| Park Insurance Company                        |
| Quality Health Plans of New York, Inc.        |
| Touchstone Health HMO, Inc.                   |
| The Insurance Corporation of New York         |
| Union Indemnity Insurance Company of New York |
| <b>Completed</b>                              |
| Fresenius Health Plan of New York, Inc.       |

|   |
|---|
| <b>Ancillary Receiverships</b>                  |
| <b>Commenced</b>                                |
| Highlands Insurance Company                     |
| <b>Continued</b>                                |
| American Country Insurance Company              |
| American Manufacturers Mutual Insurance Company |
| American Motorists Insurance Company            |
| American Service Insurance Company              |
| Bedivere Insurance Company                      |
| CastlePoint Insurance Company                   |
| Lincoln General Insurance Company               |
| Lumbermens Mutual Casualty Company              |
| Reliance Insurance Company                      |
| The Home Insurance Company                      |
| Ullico Casualty Company                         |
| <b>Completed</b>                                |
| None  |
| <b>Conservations</b>                            |
| <b>Commenced</b>                                |
| None  |
| <b>Continued</b>                                |
| None  |
| <b>Completed</b>                                |
| None  |
| <b>Fraternal Benefit Societies</b>              |
| <b>Commenced</b>                                |
| None  |
| <b>Continued</b>                                |
| 1865 Mutual Benevolent Association, Inc.        |
| Bayside Benevolent Association, Inc.            |

|   |
|---|
| Fidelis Fraternal Lodge, Inc.                             |
| First Consolidated Kinheniczner Reverend                  |
| First Jaworower Independent Association, Inc.             |
| Fraternal Welfare Society, Inc                            |
| Mendel Kornstein Family Society, Inc.                     |
| Minisker Independent Benevolent Association of City of NY |
| The Lida Society Inc.                                     |
| Torchiner Voliner Young Men's Association, Incorporated   |
| Trembowler Benevolent Association, Inc.                   |
| Zashkower, K.U.V.   |
| Completed   |
| Kudrynczer Benevolent Society, Inc.                       |

## LIFE INSURANCE COMPANIES

### *LIFE INSURANCE COMPANIES REGULATED BY THE DEPARTMENT*

| Type                      | Number     |
|---------------------------|------------|
| Life – New York           | 78         |
| Life – Other States       | 50         |
| Accredited Reinsurers     | 18         |
| Fraternal – New York      | 3          |
| Fraternal – Other States  | 28         |
| Charitable Annuities      | 39392      |
| Retirement Systems        | 20         |
| Life Settlement Providers | 22         |
| Welfare Funds             | 22         |
| Certified Reinsurers      | 6          |
| <b>Total</b>              | <b>639</b> |

**LIFE INSURANCE COMPANY ADMITTED ASSETS**

| Dollars in Billions  | 2021      | 2020      | 2016      | 2011      |
|----------------------|-----------|-----------|-----------|-----------|
| Total                | \$3,872.7 | \$3,664.8 | \$3,072.3 | \$2,589.0 |
| % Increase From 2011 | 49.6 %    | 41.6 %    | 18.7%     | -         |
| <b>Type of Asset</b> |           |           |           |           |
| Bonds                | \$1,508.2 | \$1,454.1 | \$1,259.1 | \$1,125.6 |
| Stocks               | 93.2      | 78.0      | 64.2      | 61.7      |
| Mortgage Loans       | 305.5     | 302.0     | 240.9     | 182.2     |
| Real Estate          | 13.5      | 13.4      | 12.6      | 10.9      |
| Policy Loans/Liens   | 76.1      | 77.3      | 71.3      | 69.2      |
| Short-Term Holdings  | 12.4      | 11.8      | 13.5      | 21.1      |
| Other                | 1,863.9   | 1,728.3   | 1,410.7   | 1,118.2   |

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

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

| Dollars in Billions | 2021      | 2020      |
|---------------------|-----------|-----------|
| Assets              | \$3,872.7 | \$3,664.8 |
| Liabilities         | 3,614.2   | 3,431.3   |
| Capital & Surplus   | 258.5     | 233.5     |

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

| Dollars in Billions      | 2021       | 2020       | 2016       | 2011       |
|--------------------------|------------|------------|------------|------------|
| Total Insurance in Force | \$20,798.4 | \$20,497.0 | \$17,406.6 | \$14,579.7 |
| % Increase from 2011     | 42.7 %     | 40.6 %     | 19.4 %     | -          |
| <b>Type of Business</b>  |            |            |            |            |
| Ordinary                 | \$10,431.4 | \$10,019.9 | \$9,230.8  | \$7,886.2  |

|            |          |          |         |         |
|------------|----------|----------|---------|---------|
| Group      | 10,344.2 | 10,454.2 | 8,147.4 | 6,658.4 |
| Credit     | 19.6     | 19.6     | 24.3    | 29.5    |
| Industrial | 3.2      | 3.4      | 4.0     | 5.6     |

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

| <b>Dollars in Billions</b> | <b>2021</b> | <b>2020</b> | <b>2016</b> | <b>2011</b> |
|----------------------------|-------------|-------------|-------------|-------------|
| Total                      | \$2,408.8   | \$2,398.7   | \$2,176.0   | \$1,934.7   |
| Percent Increase from 2011 | 24.5 %      | 24.0 %      | 12.5 %      | -           |
| <b>Class of Business</b>   |             |             |             |             |
| Ordinary                   | \$1,634.2   | \$1,619.7   | \$1,476.7   | \$1,287.9   |
| Group                      | 770.5       | 774.8       | 694.3       | 642.0       |
| Credit                     | 3.8         | 4.0         | 4.6         | 4.4         |
| Industrial                 | 0.2         | 0.3         | 0.3         | 0.5         |

***DOMESTIC LIFE INSURANCE COMPANIES ADMITTED ASSETS/INSURANCE IN FORCE***

| <b>Dollars in Billions</b> | <b>2021</b> | <b>2020</b> | <b>2016</b> | <b>2011</b> |
|----------------------------|-------------|-------------|-------------|-------------|
| Admitted Assets            | \$1,572.4   | \$1,513.9   | \$1,310.6   | \$1,051.6   |
| % Increase from 2011       | 49.5 %      | 44.0 %      | 24.6 %      | -           |
| Insurance in Force         | \$8,228.6   | \$7,958.1   | \$7,212.7   | \$6,622.4   |
| % Increase from 2011       | 24.3 %      | 20.2 %      | 8.9 %       | -           |

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

| Dollars in Billions | 2021    | 2020    | 2016    | 2011    |
|---------------------|---------|---------|---------|---------|
| Admitted Assets     | \$130.0 | \$125.3 | \$119.7 | \$96.4  |
| Insurance in Force  | \$440.5 | \$425.6 | \$410.4 | \$357.8 |

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

| Dollars in Millions                      | 2021      | 2020      | 2016      | 2011      |
|--|-----------|-----------|-----------|-----------|
| Fair value of assets                     | \$309,021 | \$279,556 | \$231,804 | \$203,839 |
| Payments to Annuitants and Beneficiaries | \$30,336  | \$31,635  | \$28,896  | \$24,053  |

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

| Dollars in Millions                      | 2021      | 2020      | 2016      | 2011      |
|--|-----------|-----------|-----------|-----------|
| Fair Value of Assets                     | \$703,126 | \$554,831 | \$438,069 | \$350,383 |
| Payments to Annuitants and Beneficiaries | \$39,006  | \$37,544  | \$28,881  | \$23,485  |

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

| Dollars in Millions           | 2021      | 2020      | 2016      | 2011      |
|-------------------------------|-----------|-----------|-----------|-----------|
| Total admitted assets         | \$3,542.6 | \$3,398.5 | \$2,859.1 | \$2,300.3 |
| Annual payments to annuitants | \$207.3   | \$211.0   | \$222.4   | \$203.6   |



## HEALTH INSURANCE ENTITIES

### ASSETS, LIABILITIES AND PREMIUMS WRITTEN

|   | Assets              | Liabilities         | Premiums Written in New York |
|---|---------------------|---------------------|------------------------------|
| Dollars in Thousands  |                     |                     |                              |
| Article 42 Insurers   | \$54,469,668        | \$33,725,397        | \$17,602,279                 |
| Article 43 Corporations   | 8,491,953           | 5,086,754           | 18,254,304                   |
| Health Maintenance Organizations (HMO)  | 8,214,316           | 4,268,114           | 21,614,488                   |
| Continuing Care Retirement Communities (CCRC)   | 1,247,700           | 1,635,735           | N/A *                        |
| Municipal-Cooperative Health Benefit Plans (MCH)**  | 788,158             | 269,460             | 1,162,908                    |
| Self-Funded Student Health Plans***   | 35,679              | 16,071              | 65,902                       |
| <b>Total</b>  | <b>\$73,247,474</b> | <b>\$45,001,531</b> | <b>\$58,699,880</b>          |
| * CCRCs do not have premiums, i.e., residents pay a monthly fee. Numbers for CCRCs are as of 2021, because 2022 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. Three MCH statements are as of 12/31/21; the remaining MCH statements are as of 6/30/22. |                     |                     |                              |
| *** The financial statement dates for these entities range from 6/30/22 to 7/31/22.   |                     |                     |                              |

## PROPERTY/CASUALTY INSURANCE ENTITIES

### SUPERVISED PROPERTY/CASUALTY INSURANCE ENTITIES

| Class  | Number |
|--|--------|
| Accredited Reinsurers (Property/Casualty)  | 81     |
| Advance Premium Co-Operative (Property/Casualty)   | 18     |
| Assessment Co-Operative (Property/Casualty)  | 22     |
| Associations, Pools, and Syndicates (including FAIR Plan)  | 7      |
| Captive Insurers   | 39     |
| Financial Guaranty Insurers  | 11     |
| Mortgage Guaranty Insurers   | 21     |
| Stock and Mutual Property/Casualty Insurers<br>(includes seven U.S. Branches, Sixteen Reciprocal Insurers and two State Insurance Funds) | 811    |
| Risk Retention Groups  | 140    |
| Title Insurers (Including Two Accredited Reinsurers)   | 24     |

### LICENSED PROPERTY/CASUALTY INSURER SELECTED DATA

| Dollars in Millions              | 2021      | 2020      | 2019      | 2018      |
|----------------------------------|-----------|-----------|-----------|-----------|
| <b>Stock Companies</b>           |           |           |           |           |
| Number of Insurers               | 743       | 736       | 734       | 735       |
| Net Premiums Written             | \$400,729 | \$363,414 | \$352,434 | \$341,902 |
| Admitted Assets                  | 1,363,339 | 1,236,518 | 1,162,471 | 1,095,101 |
| Unearned Premium & Loss Reserves | 697,788   | 640,695   | 600,527   | 578,693   |

|                                  |           |           |           |           |
|----------------------------------|-----------|-----------|-----------|-----------|
| Other Liabilities                | 178,479   | 153,860   | 142,900   | 134,727   |
| Capital                          | 3,728     | 4,000     | 3,975     | 3,984     |
| Surplus to Policyholders         | 487,073   | 441,963   | 419,045   | 381,681   |
| <b>Mutual Companies</b>          |           |           |           |           |
| Number of Insurers               | 68        | 68        | 68        | 66        |
| Net Premiums Written             | \$111,639 | \$104,413 | \$103,589 | \$101,768 |
| Admitted Assets                  | 473,699   | 403,326   | 368,877   | 364,627   |
| Unearned Premium & Loss Reserves | 139,647   | 128,939   | 129,313   | 127,144   |
| Other Liabilities                | 60,014    | 46,134    | 38,996    | 42,391    |
| Surplus to Policyholders         | 274,038   | 228,252   | 200,568   | 195,092   |

| Property/Casualty Lines  |                     |          |          |          |          |                   |           |
|--|---------------------|----------|----------|----------|----------|-------------------|-----------|
|  | Dollars in Millions |          |          |          |          | Percentage Change |           |
|  | 2017                | 2018     | 2019     | 2020     | 2021     | 2017-2021         | 2020-2021 |
| All Premiums Written   | \$41,993            | \$42,915 | \$44,629 | \$45,867 | \$45,555 | 14%               | 7.84%     |
| Private Passenger Auto - Bodily Injury and Property Damage Liability | 8,457               | 8,969    | 9,067    | 8,920    | 9,484    | 12%               | 6.32%     |
| Private Passenger Auto - Comprehensive and Collision                 | 4,803               | 5,013    | 5,163    | 5,086    | 5,454    | 14%               | 7.23%     |
| Commercial Auto  | 2,615               | 2,653    | 2,815    | 2,796    | 3,029    | 16%               | 8.34%     |
| General (Other) Liability  | 5,647               | 6,093    | 6,760    | 7,259    | 8,440    | 49%               | 16.26%    |
| Commercial Multi-Peril   | 3,863               | 3,958    | 4,097    | 4,119    | 4,380    | 13%               | 6.32%     |
| Workers' Compensation  | 5,949               | 5,918    | 5,621    | 4,750    | 4,869    | -18%              | 2.51%     |
| Homeowners' Multi-Peril  | 5,286               | 5,397    | 5,593    | 5,815    | 6,196    | 17%               | 6.54%     |
| Medical Malpractice  | 938                 | 970      | 872      | 818      | 853      | -9%               | 4.25%     |
| Inland Marine  | 1,617               | 1,763    | 1,750    | 1,740    | 1,921    | 19%               | 10.41%    |
| Ocean Marine   | 382                 | 370      | 414      | 387      | 452      | 18%               | 16.76%    |
| Fidelity and Surety  | 553                 | 617      | 621      | 579      | 649      | 17%               | 12.24%    |
| Accident and Health  | 486                 | 568      | 572      | 509      | 549      | 13%               | 7.83%     |
| Fire   | 565                 | 586      | 644      | 757      | 792      | 40%               | 4.66%     |
| Product Liability  | 200                 | 204      | 224      | 208      | 161      | -19%              | -22.66%   |
| Financial Guaranty   | 161                 | 135      | 134      | 151      | 91       | -43%              | -39.65%   |
| Mortgage Guaranty  | 172                 | 172      | 182      | 189      | 198      | 16%               | 4.83%     |
| Allied Lines   | 399                 | 421      | 485      | 563      | 603      | 51%               | 7.11%     |
| Aircraft   | 50                  | 53       | 57       | 67       | 73       | 45%               | 8.50%     |
| Boiler and Machinery   | 101                 | 107      | 105      | 119      | 125      | 25%               | 5.32%     |
| Credit   | 182                 | 187      | 202      | 196      | 217      | 19%               | 10.66%    |
| Burglary and Theft   | 33                  | 35       | 39       | 35       | 34       | 3%                | -3.49%    |
| All Other*   | 456                 | 440      | 451      | 491      | 558      | 23%               | 13.68%    |

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

## LICENSED PROPERTY/CASUALTY NET PREMIUMS WRITTEN

| Stock Companies                             |                      |                        |                              |
|---|----------------------|------------------------|------------------------------|
| No. of Companies                            | Net Premiums Written | Surplus/ Policyholders | Ratio of Premiums to Surplus |
| Dollars in Millions                         |                      |                        |                              |
| Stock Companies                             |                      |                        |                              |
| 743   | \$400,729            | \$487,073              | 0.82                         |
| Mutual Companies                            |                      |                        |                              |
| 68  | \$111,639            | 274,038                | 0.41                         |
| Aggregate Writings (in Billions): \$512,367 |                      |                        |                              |
| % in Stock: 78.21%                          |                      |                        |                              |

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

|  | Property/Casualty Lines |          |          |          |          | Percentage Change |           |
|--|-------------------------|----------|----------|----------|----------|-------------------|-----------|
|  | Dollars in Millions     |          |          |          |          | 2017-2021         | 2020-2021 |
|  | 2017                    | 2018     | 2019     | 2020     | 2021     |                   |           |
| All Premiums Written   | \$41,993                | \$42,915 | \$44,629 | \$45,867 | \$45,555 | 14%               | 7.84%     |
| Private Passenger Auto - Bodily Injury and Property Damage Liability | 8,457                   | 8,969    | 9,067    | 8,920    | 9,484    | 12%               | 6.32%     |
| Private Passenger Auto - Comprehensive and Collision                 | 4,803                   | 5,013    | 5,163    | 5,086    | 5,454    | 14%               | 7.23%     |
| Commercial Auto  | 2,615                   | 2,653    | 2,815    | 2,796    | 3,029    | 16%               | 8.34%     |
| General (Other) Liability  | 5,647                   | 6,093    | 6,760    | 7,259    | 8,440    | 49%               | 16.26%    |
| Commercial Multi-Peril   | 3,863                   | 3,958    | 4,097    | 4,119    | 4,380    | 13%               | 6.32%     |
| Workers' Compensation  | 5,949                   | 5,918    | 5,621    | 4,750    | 4,869    | -18%              | 2.51%     |
| Homeowners' Multi-Peril  | 5,286                   | 5,397    | 5,593    | 5,815    | 6,196    | 17%               | 6.54%     |
| Medical Malpractice  | 938                     | 970      | 872      | 818      | 853      | -9%               | 4.25%     |
| Inland Marine  | 1,617                   | 1,763    | 1,750    | 1,740    | 1,921    | 19%               | 10.41%    |
| Ocean Marine   | 382                     | 370      | 414      | 387      | 452      | 18%               | 16.76%    |
| Fidelity and Surety  | 553                     | 617      | 621      | 579      | 649      | 17%               | 12.24%    |

|                      |     |     |     |     |     |      |         |
|----------------------|-----|-----|-----|-----|-----|------|---------|
| Accident and Health  | 486 | 568 | 572 | 509 | 549 | 13%  | 7.83%   |
| Fire                 | 565 | 586 | 644 | 757 | 792 | 40%  | 4.66%   |
| Product Liability    | 200 | 204 | 224 | 208 | 161 | -19% | -22.66% |
| Financial Guaranty   | 161 | 135 | 134 | 151 | 91  | -43% | -39.65% |
| Mortgage Guaranty    | 172 | 172 | 182 | 189 | 198 | 16%  | 4.83%   |
| Allied Lines         | 399 | 421 | 485 | 563 | 603 | 51%  | 7.11%   |
| Aircraft             | 50  | 53  | 57  | 67  | 73  | 45%  | 8.50%   |
| Boiler and Machinery | 101 | 107 | 105 | 119 | 125 | 25%  | 5.32%   |
| Credit               | 182 | 187 | 202 | 196 | 217 | 19%  | 10.66%  |
| Burglary and Theft   | 33  | 35  | 39  | 35  | 34  | 3%   | -3.49%  |
| All Other*           | 456 | 440 | 451 | 491 | 558 | 23%  | 13.68%  |

\*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              | 2021      | 2020      | 2019      | 2018      |
|----------------------------------|-----------|-----------|-----------|-----------|
| Number of Companies              | 11        | 11        | 12        | 12        |
| Exposure                         | \$490,329 | \$500,348 | \$510,686 | \$579,463 |
| Net Premiums Written             | 338       | 384       | 360       | 413       |
| Admitted assets                  | 18,288    | 20,653    | 22,215    | 25,785    |
| Unearned premium & loss reserves | 3,206     | 2,809     | 3,550     | 8,103     |
| Other liabilities                | 4,816     | 6,547     | 7,017     | 6,081     |
| Capital                          | 725       | 740       | 740       | 1,034     |
| Surplus to policyholders         | 10,267    | 11,297    | 11,648    | 11,600    |

## MORTGAGE GUARANTY INSURERS SELECTED ANNUAL STATEMENT DATA

| Dollars in Millions              | 2021    | 2020    | 2019    | 2018    |
|----------------------------------|---------|---------|---------|---------|
| Number of companies              | 21      | 20      | 20      | 22      |
| Net Premiums Written             | \$4,284 | \$4,281 | \$3,962 | \$3,697 |
| Admitted Assets                  | 28,966  | 23,241  | 21,378  | 21,198  |
| Unearned premium & loss reserves | 5,487   | 4,543   | 5,071   | 6,040   |
| Other liabilities                | 18,617  | 13,788  | 11,179  | 9,226   |
| Capital                          | 62      | 60      | 64      | 64      |
| Surplus                          | 4,862   | 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                |  |                              |
| \$4,284                            | 4,862                                  | 0.88                         |

## TITLE INSURANCE COMPANIES SELECTED DATA

|                      | 2021                | 2020     | 2019     | 2018     |
|----------------------|---------------------|----------|----------|----------|
| Number of Companies  | 22                  | 22       | 22       | 23       |
|                      | Dollars in Millions |          |          |          |
| Net Premiums Written | \$21,826            | \$16,076 | \$13,270 | \$12,362 |
| Admitted assets      | 11,777              | 10,157   | 9,473    | 8,576    |
| Liabilities          | 6,081               | 5,220    | 4,839    | 4,605    |
| Capital              | 377                 | 376      | 376      | 377      |
| Surplus              | 5,696               | 4,937    | 4,633    | 3,970    |

## ADVANCE PREMIUM AND ASSESSMENT CORPORATIONS SELECTED DATA

| 2021                 | Total   | Advance Premium Corporations | Assessment Corporations |
|----------------------|---------|------------------------------|-------------------------|
| Number of companies  | 40      | 18                           | 22                      |
| Dollars in Millions  |         |                              |                         |
| Total assets         | \$4,548 | \$3,791                      | \$757                   |
| Net premiums written | 1,428   | 1,217                        | 211                     |
| Surplus funds        | 2,523   | 2,025                        | 498                     |

## 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   |
|-----------------------------------|---------------------|--------------------|------------------------------|--------------|-----------|
|                                   |                     |                    |                              |              | \$363,296 |

### STATE TRANSMITTER OF MONEY INSURANCE FUND (STMIF)

|  | Amount       |
|--|--------------|
| Assets   |              |
| Cash in STMIF Account as of April 1, 2021        | \$20,294,285 |
| Cash Received in STMIF from 20 21-22 Assessments | 0            |
| Interest Received in STMIF                       | 10,143       |
| Cash Expenses in 2021-22                         | 8,000,000    |
| Total Assets                                     | \$12,304,428 |



## PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

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|   |                      |
|---|----------------------|
| <b>Beginning Balance as of 4/01/2021</b>      | <b>\$126,512,974</b> |
| Assessments Paid into the Fund                | 11,815,325           |
| Net Interest income                           | 557,308              |
| Recoveries                                    | 289,360              |
| Total Receipts                                | 12,661,993           |
| Subtotal                                      | 139,174,967          |
| Disbursements                                 | 0                    |
| Administrative Expenses                       | 54,517               |
| Awards & Expenses of companies in liquidation | 36,559,454           |
| Total Disbursements                           | 36,613,971           |
| <b>Total in Fund as of 3/31/ 2022</b>         | <b>\$102,560,996</b> |

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 4/01/2021</b>      | <b>\$274,701,246</b> |
| Assessments Paid into the Fund                | 0                    |
| Net Interest income                           | 1,870,718            |
| Recoveries                                    | 7,076,967            |
| Total Receipts                                | 8,947,706            |
| Subtotal                                      | \$ 283,648,931       |
| Disbursements:                                |                      |
| Administrative Expenses                       | 237,882              |
| Awards & Expenses of companies in liquidation | 35,346,443           |
| Total Disbursements                           | 35,584,325           |
| <b>Total in Fund as of 3/31/ 2022</b>         | <b>\$248,064,627</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

|   |                      |
|---|----------------------|
| <b>Beginning Balance as of 4/01/ 2021</b>     | <b>137,231,882</b>   |
| Assessments Paid into the Fund                | 5,420,460            |
| Net Interest income                           | 65,862               |
| Recoveries                                    | 41,196,289           |
| Total Receipts                                | 46,682,611           |
| Subtotal                                      | 183,914,493          |
| Disbursements:                                |                      |
| Administrative Expenses                       | 71,446               |
| Awards & Expenses of companies in liquidation | 77,492,213           |
| Total Disbursements                           | 77,563,659           |
| <b>Total in Fund as of 3/31/2022</b>          | <b>\$106,350,834</b> |

## DEPARTMENT ORGANIZATION AND MAINTENANCE

### 2022 DEPARTMENT RECEIPTS

| <b>Assessments and Reimbursement of Department Expenses:</b> | <b>Amount</b> |
|--|---------------|
| Banking Industry Assessment                                  | 95,304,633    |
| Insurance Industry Assessment                                | 263,678,084   |

|   |                      |
|---|----------------------|
| Banking Industry Specific Assessment  | 0                    |
| STMIF Assessment  | 0                    |
| Insurance Industry Examination Fees   | 8,807,586            |
| Administrative Expense Reimbursement  | 190,476              |
| <b>Subtotal</b>   | <b>\$367,980,779</b> |
| <b>Taxes Collected</b>  |                      |
| Retaliatory Taxes - Insurance Law Section 1112  | 9,282,615            |
| Excess Line Premium Taxes - Insurance Law Section 2118                                | 202,351,245          |
| Organization Tax – Section 180, Tax Law   | 0                    |
| <b>Subtotal</b>   | <b>\$211,633,860</b> |
| <b>Fees and Other Revenue Collected</b>   |                      |
| Section 9110 - Motor Vehicle Law Enforcement Fee                                      | 129,705,679          |
| Licensing and Accreditation Fees  | 27,425,994           |
| Section 9108 - Fire Insurance Fee   | 20,614,385           |
| Fines and Penalties   | 111,522,947          |
| MLO Annual License Fees   | 3,305,464            |
| Banking Industry Application Fees   | 992,750              |
| Section 1212 - Summons and Complaints   | 945,235              |
| Section 1112 - Filing Annual Statements, Certificates of Authority and Admission Fees | 1,072,726            |
| Fingerprint Fees  | 0                    |
| Section 9107 - Certification & Filing Fees  | 0                    |
| FOIL Requests   | 20                   |

|   |                         |
|---|-------------------------|
| 20Miscellaneous Revenue                                       | 123,463                 |
| <b>Subtotal</b>   | <b>\$ 295,708,663</b>   |
| <b>Foreign Fire Tax and Security Funds Receipts</b>           |                         |
| Foreign Fire Tax - Insurance Law Sections 2118, 9104 and 9105 | 78,865,311              |
| Property Casualty Insurance Security Fund - Article 76        | 8,947,706               |
| Public Motor Vehicle Liability Security Fund - Article 76     | 12,661,994              |
| Workers' Compensation Security Fund - Article 6A of WC Law    | 46,682,610              |
| Subtotal  | \$ 147,157,621          |
| <b>Total Department Receipts</b>                              | <b>\$ 1,022,480,923</b> |

## 2021-2022 STATE FISCAL YEAR FINANCIAL SERVICES EXPENDITURES

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|  |                       |
|--|-----------------------|
| <b>APPROPRIATIONS AVAILABLE</b>                              | <b>\$ 448,868,663</b> |
| <b>Operating Budget</b>                                      |                       |
| Banking  | 105,021,305           |
| Insurance  | 148,602,397           |
| Subtotal – Operating Budget                                  | 253,623,702           |
| <b>Other Programs</b>  |                       |
| Banking Sub-allocations to other Agencies                    | 227,000               |
| Insurance Sub-allocations to other Agencies                  | 107,719,003           |
| Healthy NY, HMO Direct Pay, & Entertainment Workers Programs | 16,639,658            |
| Seized Assets  | 0                     |
| Settlement Enforcement                                       | 0                     |

|                           |                      |
|---------------------------|----------------------|
| Subtotal – Other Programs | \$124,585,661        |
| <b>Total Expenditures</b> | <b>\$378,209,363</b> |

