



2023 HIGHLIGHTS

ESTABLISHED A CRITICAL SAFETY NET FOR HEALTH INSURANCE POLICYHOLDERS

With the support of the Governor and the Legislature, DFS created the Health Guaranty Fund, an essential consumer protection for New Yorkers purchasing health or long term care insurance through a health insurer or property/casualty insurer. If an insurer becomes insolvent, policyholders who have paid their premiums and health care providers will have their claims paid by the Fund.

RESOLVED A RECORD NUMBER OF CONSUMER COMPLAINTS

DFS returned more than \$163 million to consumers and health care providers in 2023. This represents a \$5 million increase over money returned to New Yorkers in 2022, which was a previous Department record.

CREATED A FAIRER, DATA-DRIVEN CHECK CASHING REGULATION FOR NEW YORKERS

DFS adopted an updated check cashing regulation following the proposed regulation implementing a new, data-driven methodology for calculating fees which accounts for needs of licensees, and consumers who use check cashing services.

COMBATTED DISCRIMINATION BY LIFE INSURANCE COMPANIES

Superintendent Harris issued a new circular letter to life insurance companies prohibiting discrimination by offering multiple versions of the same product, addressing practices that can result in less-favorable versions of products being made available to low-income and minority consumers.

UPDATED NEW YORK'S NATION-LEADING CYBERSECURITY REGULATION

DFS has taken a data-driven approach to amending and finalizing 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.

STRENGTHENED THE DEPARTMENT'S VIRTUAL CURRENCY OVERSIGHT

The Department has added more than 60 experts to oversee licensing and strengthen supervision and issued eight pieces of innovative industry regulatory guidance, including enhanced requirements for coin-listing and delisting policies of DFS-regulated virtual currency entities. Building on the Department's first enforcement actions against cryptocurrency companies, this year Coinbase agreed to a \$100 million settlement for significant failures in its compliance program.

ENHANCED CHARACTER & FITNESS REQUIREMENTS

Superintendent Harris released proposed guidance to New York State banking organizations and non-depository financial institutions with updated expectations regarding the review and assessment of the character and fitness of their directors and senior officers, both upon onboarding and on an ongoing basis.

ADOPTED CLIMATE RISK GUIDANCE FOR BANKS AND MORTGAGE INSTITUTIONS

Issued guidance for New York State-regulated banking and mortgage institutions to help them manage their material financial and operational risks associated with climate change in a manner consistent with current risk management principles.