



New York State Department of Financial Services 2024 Annual Report

Adrienne A. Harris, Superintendent
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2024 DFS Annual Report: Superintendent's Letter



Formed in the aftermath of the 2008 financial crisis, the New York State Department of Financial Services (DFS) was established on October 3, 2011, by merging the former Departments of Insurance and Banking. The goal was to create a more efficient, comprehensive financial regulator to oversee the financial services industry, better protect consumers, and encourage economic growth. DFS supervises and regulates the activities of more than 3,200 banking, insurance, and other financial institutions—including 15 globally systemic institutions and 120 foreign institutions—with assets totaling nearly \$10 trillion.

Today, DFS is widely considered one of the premier financial regulators in the world, a role we take seriously. The Department's mandate is to protect New York consumers, strengthen New York's financial services sector, and safeguard markets from fraud and other illegal activity. The DFS mission dictates our responsibility to protect consumers and markets, while also helping to grow a robust and thriving marketplace. DFS not only plays an important role in the financial sector of New York State's economy; it also leads the nation in developing policy that fosters fair and modern financial regulation.

DFS was the first U.S. regulator to license virtual currency companies and has since developed a world-leading virtual currency regulatory framework. To support this work, we have built one of the largest and most sophisticated virtual currency regulatory teams in the world. DFS also was the first U.S. banking or insurance regulator to institute comprehensive cybersecurity regulations, and the first state financial regulator to establish a standalone Climate Division.

In 2024, I am proud to have led initiatives that, among other things, made the health care system more equitable for all New Yorkers; improved financial access and outcomes for consumers; strengthened supervision of DFS-regulated entities; and ensured that regulated entities are adequately planning for and addressing cybersecurity and climate risks in their operations. Simultaneously, we have continued to make DFS more efficient and effective by advancing agency-wide initiatives to modernize DFS's systems and technology and recruit and retain top talent.

Last year, we continued to advance policy work that strengthens consumer protections and addresses kitchen table issues, while encouraging a healthy marketplace. In 2024, the Department returned more than \$228 million to consumers and health care providers, breaking records set in the previous two years. From August 2021 through December 2024, DFS returned more than \$630 million to New Yorkers through complaints filed with the Department and enforcement actions. In addition to money returned through complaints, pursuant to a settlement with DFS in 2024, Gemini Trust Company returned more than \$2.18 billion in digital assets to customers.

Some of the Department's highlights in 2024 include:

- Implementing requirements for coverage of insulin with no cost-sharing through commercial health insurance.
- Adopting rules to strengthen consumer protections and address anti-competitive conduct of pharmacy benefit managers.

“ I am proud of the tangible progress we made in 2024 toward our mission of building a financial system that benefits consumers and supports businesses. ”

- Combatting discrimination caused by the misuse of artificial intelligence.
- Prohibiting insurance discrimination in affordable housing.
- Making affordable banking products and services more accessible through the expansion of the Banking Development District program, the promotion of basic banking products, and the proposed expansion of the Community Reinvestment Act to non-bank mortgage lenders.

To advance our goals of building a more operationally resilient DFS, the Department continues to make progress on its technology and operational modernization. In 2023, we hired the Department's first-ever Chief Technology Officer. Together we have developed a strategic technology and data transformation plan, working with DFS business units to understand their needs and challenges and assess their existing processes, information tracking, and workflows.

In 2024, DFS made significant progress on its technology transformation. Central to these efforts is DFS Connect, a customer relationship management (CRM) platform, launched in 2024 to centralize the Department's interactions with regulated entities and consumers, enhance efficiency, and improve oversight. In the initial DFS Connect launch, we migrated the licensing process for all pharmacy benefit managers to the CRM platform and are now working to migrate critical insurance regulatory processes to DFS Connect. By 2027, all consumer complaints and regulatory functions agency-wide, including

licensing, renewals, examinations, financial statements, and legal filings, will be handled seamlessly through DFS Connect.

Our transformation efforts are a long-term investment to create a more effective, nimble regulator. And while this type of modernization does not typically make headlines, I am proud that the Department's ongoing technology and data governance work was recognized by the Best of New York Awards 2024.

To help us accomplish our technology and policy goals, and achieve our mission of building a more equitable, transparent, and resilient financial system, we rely on dedicated civil servants. For years, the Department was critically understaffed, creating significant risk to the state and financial markets. At the start of my tenure, we developed a strategic hiring plan and successfully advocated for the support DFS needed to meet our mission. To that end, in 2024, we hired 202 new staff and promoted an additional 165 members of the team, bringing us to more than 1,000 hires and promotions between January 2022 and December 2024. We also have expanded our network to collaborate with partners at the state, federal, and international levels, including advocates, industry leaders, legislators, and other regulators.

I believe the most important and tangible outcome of our renewed operational vigor is the Department's ability to respond in a crisis. In March 2023, community and regional banks across the country unexpectedly began

to fail. Due to the unprecedented speed, and because New York is the financial capital of the world, DFS was at the center of preventing a global financial meltdown. Teams from across the agency stepped up and worked tirelessly together to manage the closure of Signature Bank, its aftermath, and its impacts across the financial ecosystem.

DFS and federal regulators acted quickly, but in the aftermath of a crisis there is always an opportunity to learn and improve. In 2023 and 2024, DFS enhanced our supervisory escalation protocols, amended our examination manuals, and developed a comprehensive training program to upskill and prepare staff for crises. It is rare that an institution comes out of a crisis stronger than before. I believe that the Department's actions during, and subsequent to, the banking crisis has enhanced our ability to protect consumers and small businesses in New York, as well as the broader global financial system.

All the actions that we have taken have been with one core goal in mind: to transform DFS into a preeminent regulator, fitting of the global center of financial services.

I am incredibly proud of the Department's accomplishments in 2024, which are highlighted in this report, and excited about on the important work we are continuing in 2025.

I am confident that as we look to the future, we will continue to strengthen DFS's role in the global financial system, solidifying New York's place as the financial capital of the world.

Sincerely,

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

DFS's Regulatory Oversight

More than 3,200 financial institutions with assets totaling

\$9.7+ trillion

1,300+ banks and financial institutions with assets of

\$3.1+ trillion

including foreign banks, Globally Systemic Important Banks, credit unions, money services businesses, credit reporting agencies, student loan servicers, and more.

1,959 insurance companies and related entities with assets of

\$6.6+ trillion

including property and casualty insurers, life insurers, health insurers, managed care organizations, and pharmacy benefit managers.

DEPARTMENTAL OVERVIEW

The New York State Department of Financial Services (DFS) is organized into the following divisions:

The **Insurance Division**, comprised of the 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 regulated institutions; regulates the market conduct of insurers; maintains an equitable marketplace for policyholders; and works to protect New Yorkers' access to quality and accessible products.

The **Banking Division** supervises banking and other financial institutions by chartering, licensing, registering, and examining banks and other financial institutions for safety and soundness. The division is composed of the Banking Operations, Nonbank Supervision, and Bank Supervision Bureaus.

The **Consumer Protection and Financial Enforcement Division (CPFED)** is responsible for protecting and educating consumers, fighting consumer fraud, and ensuring that regulated entities comply with New York and federal consumer protection laws. The division includes the following units and offices: Civil Investigations Unit, Consumer Examinations Unit, Consumer Assistance Unit, Holocaust Claims Processing Office, and Investigations and Intelligence Unit.

The **Research and Innovation Division (R&I)** is responsible for establishing and maintaining best practices in policy research and analysis for DFS. R&I is also responsible for the licensing, chartering, and ongoing supervision of virtual currency and trust entities; conducting economic and supervisory reporting for DFS; and ongoing policy research on innovation in financial services. The division manages DFS's data governance strategy and implementation, positioning DFS as a regulator of the future through improved technology-driven processes for financial regulation and supervision.

The **Cybersecurity Division** examines regulated entities to ensure compliance with the Department's first-in-the-nation cybersecurity rules, which aim to protect DFS-regulated entities and their consumers from cyber threats. The division houses specialized cybersecurity staff who develop cybersecurity examination and supervision protocols, conduct cybersecurity-related enforcement investigations, and develop industry guidance and compliance requirements to address cybersecurity threats and considerations in emerging areas such as cyber insurance and virtual currency.

The **Climate Division**, established by Superintendent Harris in 2021, integrates climate-related financial risks into DFS's supervision of regulated entities; supports the industry's growth in managing these risks; collaborates with peer regulators on climate-related supervision; and ensures fair access to financial services for all communities, especially those most impacted by climate change.

The **Office of the General Counsel** provides legal advice to the Department, coordinates and drafts regulations and legislation, ensures new laws and regulations are implemented, and is responsible for defending and representing the agency in all legal matters.

The **Office of the Chief Technology Officer** oversees the administration and operation of all IT systems used by DFS employees and regulated entities to perform business functions. The office is also responsible for the Department's multi-year technology transformation, redesigning business processes and systems, and ensuring the security of all DFS systems and data.

The **Operations Division** houses the Department's human resources; labor relations; facilities; training; emergency management; audit and internal controls; financial management; and diversity, equity, and inclusion functions. Additionally, the division manages organization-wide change management initiatives to increase operational efficiency.

2024 ACCOMPLISHMENTS

Superintendent Harris has strengthened DFS's role as a preeminent global regulator and enhanced its ability to anticipate and respond to external events while protecting individuals and businesses. Employees across divisions work in support of the Department's four core values—equitable, innovative, collaborative, and transparent—and its mission statement:

“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 an overview of Departmental accomplishments, updates, and data for 2024, unless otherwise stated. DFS's financial data is for the 2024-2025 fiscal year.

Fostering Positive Outcomes for Consumers

The Department continues 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 2024, DFS returned a record amount of money to consumers, advanced policies to better protect consumers, and expanded access to affordable financial products and services.

Returned a Record Amount of Money to Consumers

In 2024, the Department returned more than \$228 million to consumers and health care providers, breaking records set in both 2022 and 2023. Since Superintendent Harris joined DFS, more than \$600 million has been returned to New Yorkers through complaints filed with the Department and enforcement actions. In addition to the over six hundred million dollars returned, in 2024 Gemini Trust Company returned more than \$2.18 billion in digital assets to customers pursuant to a settlement with DFS.

Combated Discrimination Caused by the Misuse of Artificial Intelligence

In 2024, DFS adopted guidance to ensure that insurers using artificial intelligence do not perpetuate systemic biases or discriminate against underrepresented communities, continuing DFS's strong track record of supporting responsible innovation while protecting consumers from financial harm.

Adopted Rules to Strengthen Consumer Protections and Address Anti-Competitive Conduct of Pharmacy Benefit Managers

DFS adopted market conduct regulations to govern pharmacy benefits managers (PBMs). The rules help protect New Yorkers' access to prescription drugs, prohibit certain business practices that increase the cost of those drugs, and help to ensure that small, independent pharmacies can compete with large pharmacies affiliated with PBMs. Since DFS was given the authority to regulate PBMs in 2022, the Department has adopted three sets of rules, hired more than 25 experts to the team, and completed the licensure of all PBMs operating in the state.

Eliminated Cost-Sharing for Insulin

In coordination with Governor Kathy Hochul and the New York State Legislature, the Department eliminated out-of-pocket costs for insulin. Studies have shown that removing financial barriers increases adherence to insulin treatments, thereby decreasing complications from diabetes and lowering overall health care costs.

Advanced Health Equity Through Data-Driven Policy

In 2024, Superintendent Harris proposed regulations that require New York State health insurers to request demographic data, ensuring critical self-reported data is available to better understand insurance benefit use and develop policy solutions that serve the needs of all New Yorkers. This builds on the Department's ongoing work to close the health equity gap and reduce health disparities among marginalized and underrepresented communities. These regulations were adopted in April 2025.

Prohibited Insurance Discrimination in Affordable Housing

In 2024, the Department issued guidance informing insurers that they are prohibited from inquiring about or making coverage decisions based on a property's status as an affordable housing development or on the level or source of a tenant's income within the building, such as government

assistance. The DFS guidance follows legislation secured by Governor Hochul as part of the Fiscal Year 2025 Budget to prohibit discrimination in insurance based on tenants' source of income or the existence of affordable dwelling units within the building.

Strengthened Access to Credit for All New Yorkers

Nonbank mortgage lenders have significantly increased their share of the market, originating approximately two-thirds of mortgages in 2022, compared to 39% in 2008.¹ DFS proposed a regulation to ensure nonbank mortgage lenders are supporting access to credit in the communities they serve. This expansion of New York's Community Reinvestment Act encourages equitable lending practices that benefit all neighborhoods, particularly those with low- and moderate-income residents.

Encouraged Homeowners' Insurers to Incentivize the Adoption of Loss Mitigation Tools and Services

The Department issued a circular letter encouraging property and casualty insurers to offer loss mitigation tools and services to policyholders for free or a reduced fee. These tools and services, including smart water monitors and shutoff devices, can lower homeowner costs, protect homes, and reduce insurer risk, creating a more stable and resilient insurance market.

Expanded Access to Affordable Financial Products and Services through the Banking Development District Program

New York State Comptroller Thomas P. DiNapoli and Superintendent Harris jointly announced the approval of Community District 9 as a Banking Development District (BDD) and Ponce Bank as a designated BDD branch. The branch is committed to increasing product affordability, expanding banking access, and increasing financial education initiatives that will foster personal and business growth and support financial empowerment and inclusion within the South Bronx community.

Protecting the Financial System

DFS is responsible for ensuring the health of the entities it regulates and for helping to preserve the stability of the global financial system. In 2024, DFS made progress in its operational modernization, strengthened its virtual currency oversight, and took action against cybersecurity risks.

Created a More Operationally Resilient DFS

DFS made significant progress in its operational modernization, enhancing both its workforce and technology to better meet the needs of a rapidly changing financial landscape. Under Superintendent Harris's leadership, the Department has expanded its regulatory capacity and institutional expertise by hiring and promoting more than 1,000 team members since January 2022. This includes 202 hires and 165 promotions in 2024. DFS also advanced its technology transformation, launching the first two use cases of DFS Connect to streamline PBM licensing and modernize correspondence tracking – key steps toward building a more agile, data-driven regulator.

Strengthened Virtual Currency Oversight

Since joining DFS, Superintendent Harris has strengthened the Department's nation-leading regulation and supervision of virtual currencies, adding 60 seasoned experts to the Virtual Currency Unit, issuing nine pieces of virtual currency regulatory guidance, and taking the first enforcement actions against virtual currency licensees. In 2024, the Department issued guidance requiring companies to maintain and implement effective policies and procedures to promptly address customer service requests and complaints. The Department also implemented updated guidance regarding the listing of virtual currencies, bolstering risk assessment standards and enhancing requirements for consumer-facing businesses.

Took Action Against Cybersecurity Risks

In 2024, DFS issued guidance to assist regulated entities in addressing and combating critical cybersecurity risks arising from artificial intelligence. The Department also implemented new cybersecurity requirements established in its nation-leading cybersecurity regulation to better protect businesses and consumers. The Department's Cybersecurity Division continued to monitor and respond to emerging threats and kept regulated entities apprised of key risks, including those related to social engineering, threat actors seeking remote work, and the CrowdStrike global outage.

¹ The Financial Stability Oversight Council, 2024 Annual Report, December 6, 2024.

Enhanced Character and Fitness Requirements for Managers at Financial Institutions

Recognizing the fundamental role that senior leadership plays in the overall integrity and security of financial institutions, the Department issued final 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. This guidance is one of several steps the Department has taken to ensure the health of the entities regulated and to preserve the stability of the global financial system since the March 2023 banking crisis.

Advanced Nation-Leading Climate Work

Based on analysis of New York domestic insurers' responses to the most recent annual Climate Risk Disclosure Survey conducted by the National Association of Insurance Commissioners (NAIC) and other climate-related disclosures, DFS reported on insurers' progress in addressing their material financial and operational risks associated with climate change since the issuance of DFS's Insurance Guidance in 2021. DFS's analysis indicates that insurers are integrating consideration of material financial and operational risks associated with climate change into their governance processes. Further, insurers have advanced from planning to execution and are taking steps to incorporate consideration of their risks due to climate change into their risk management processes.

INSURANCE DIVISION SUMMARY

DFS's Insurance Division supervises 1,962 companies and is comprised of the Property Bureau, Life Bureau, Health Bureau, and Producers Bureau.

In addition to overseeing all insurers that do business in New York, the Insurance Division remains proactive in monitoring emerging industry trends and setting clear regulatory expectations. In July 2024, DFS issued guidance on the use of artificial intelligence in underwriting and pricing to all entities authorized to write insurance in New York State. The guidance, titled "[Use of Artificial Intelligence Systems and External Consumer Data and Information Sources in Insurance Underwriting and Pricing](#)," outlines DFS's expectations for how insurers must develop and manage the integration of external consumer data and information sources (ECDIS), artificial intelligence systems (AIS), and other predictive models. Under this guidance, all insurers are expected to:

- Analyze for unfair and unlawful discrimination, as defined in state and federal laws;
- Demonstrate the actuarial validity of ECDIS and AIS;
- Maintain a corporate governance framework that provides appropriate oversight of the insurer's overall outcome of the use of ECDIS and AIS;
- Maintain appropriate transparency, risk management, and internal controls, including over third-party vendors and consumer disclosures.

This section provides an overview of the Insurance Division and outlines the work of each bureau within the division.

Property Bureau

The Property Bureau oversees the financial condition and market conduct of property and casualty insurance companies to monitor the financial solvency of licensees and maintain an equitable marketplace for policyholders. It supervises 1,166 regulated entities with total assets of approximately \$2.8 trillion writing net premiums totaling more than \$778 billion.

The Property Bureau's Financial Unit conducts examinations and analyses to monitor the financial condition of regulated entities. In addition, it reviews applications for mergers, acquisitions, transactions within holding company systems, the licensing of domestic and foreign insurers, and accreditation of foreign and alien reinsurers for approval. Applications for certified and reciprocal reinsurers are reviewed for qualification of reinsurer status and service contract providers are reviewed for registration.

The Property Bureau's Market Unit 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 administration of conciliation and arbitration of no-fault auto insurance claims disputes and monitors the excess and surplus lines insurance market, as well as risk retention groups and purchasing groups organized pursuant to the Federal Risk Retention Act.

The bureau 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.

In 2024, the Department issued guidance encouraging property and casualty insurers to offer loss mitigation tools and services to policyholders for free or a reduced fee. DFS also issued guidance informing insurers they are prohibited from inquiring about or making coverage decisions based on a property's status as an affordable housing development or on the level or source of a tenant's income within the building, such as government assistance.

Life Bureau

The Life Bureau supervises 640 regulated entities, including 129 licensed life insurance companies, with assets of \$3.8 trillion and premiums of more than \$575 billion.

The 129 life insurers supervised by the bureau include 77 domiciled in New York and 52 foreign domiciled insurers. In addition, the bureau supervises 27 fraternal benefit societies; 20 retirement systems, including three private pension funds, eight governmental systems and nine governmental variable supplements funds; 398 charitable annuity funds; 22 employee welfare funds; 21 life settlement providers; 17 accredited reinsurers; and six certified reinsurers.

The Life Bureau regulates financial condition through the establishment and application of financial standards, including risk-based capital, reserves, and accounting; 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, including product provisions, replacements, and claims practices; 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 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 including those related to corporate governance, holding companies, and licensing requirements; 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 doing so, the bureau verifies that statutory and regulatory requirements are met; ensures the prudent conduct of insurers; and protects policyholder interests.

Health Bureau

The Health Bureau regulates 92 health insurers with total assets of \$83.4 billion and premiums totaling \$66 billion.

The Health Bureau regulates the licensing, certification, and fiscal solvency of accident and health insurance companies, 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.

In addition, the 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 bureau reviews and approves health insurance premium rates and policy forms, and reviews provider networks for adequacy. It also reviews discontinuances of health insurance coverage.

The Health Bureau administers the Healthy NY program, which provides insurance coverage to vulnerable small businesses. It oversees the Healthy NY Stop Loss Funds, as well as the Market Stabilization Pool, a risk adjustment mechanism for Medicare Supplement coverage. It 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 since that time. In addition, entertainment industry strikes during 2023 resulted in more entertainment employees losing eligibility for health coverage through their unions. As a result, there continues to be an increased enrollment in the premium assistance program.

The Health Bureau also implements health insurance legislation and drafts regulations and guidance. In 2024, the bureau issued guidance and established requirements in a number of important areas including eliminating cost-sharing for insulin; requiring insurers to accept a standard form for an insured to designate a representative to assist with health insurance authorizations, complaints, grievances, and appeals; requiring insurers to suspend or toll utilization review requirements, appeal timeframes, reconsideration timeframes, claims submission timeframes, and eligibility verifications when a provider experienced an adverse impact as a result of the Change Healthcare cyber incident; and increasing transparency by posting information related to long term care premium rate increase requests on the Department's website.

In 2024, DFS proposed a regulation establishing network adequacy standards for mental health and substance use disorder treatment services. The Department also proposed a regulation to require insurers to collect information to support health equity initiatives. These regulations were adopted in February and April 2025, respectively.

Additionally, in 2024, DFS, in conjunction with the New York State of Health, announced that, effective January 1, 2025, waiting periods would no longer be permitted for the majority of adult dental services for individual stand-alone dental plans available for purchase on the New York State of Health Marketplace.

Pharmacy Benefits Unit

The Pharmacy Benefits Unit (PBU), which became part of the Health Bureau in 2024, is responsible for licensing pharmacy benefit managers (PBMs) and supervising their impacts on the cost of and access to quality, affordable health care. The PBU regulates PBMs through a comprehensive framework of licensure, examination, and reporting requirements. Since January 1, 2024, the PBU has licensed 70 PBMs.

In November 2024, the PBU finalized rules to regulate PBMs, including requiring PBMs to allow consumers to pay the lowest price at the pharmacy counter; allow home delivery from any in-network pharmacies; list pharmacy directories; address consumer inquiries; allow electronic submissions by pharmacies for credentialing, recredentialing, and network

participation; and apply the same audit standards across all in-network pharmacies. The regulation prohibits PBMs from steering patients away from community pharmacies and passing losses onto pharmacies when a PBM mistakenly approves dispensing a drug and then seeks to retroactively deny reimbursement.

The PBU requires PBMs to submit annual reports by July 1 of each year. In 2024, the PBU collected and analyzed 63 annual reports from licensed PBMs, gaining visibility into how PBMs operate, including information related to audits, complaints, contractual arrangements, network criteria, and revenue streams.

In 2024, the PBU investigated and closed 117 complaints from consumers and pharmacies, which resulted in recoveries of \$1,308,030.

The PBU also monitors and investigates significant price spikes in prescription drugs and requires drug manufacturers to show justifications for sudden increases. The unit works with the Drug Accountability Board, composed of a nine-member panel of industry experts, to make determinations on each investigation. In 2024, the unit investigated 33 cases covering 32 different manufacturers and 76 unique drug codes. Of the 33 cases, seven were based on consumer patient complaints and 26 were based on the PBU's monitoring of pricing data. Additionally, as of June 19, 2024, the PBU began monitoring and publishing drug price increases. Thus far, the PBU has published price increases reported by 84 manufacturers for 573 National drug codes covering 225 drugs.

In 2024, DFS launched the first use cases of its DFS Connect platform, including for PBM licensing, with additional PBM, drug manufacturing, and insurance functions in development for a 2025 introduction. The March 2025 launch allowed consumers to file PBM and drug price spike complaints and track their complaint through to resolution.

Producers Bureau

The Producers Bureau oversees the activities of licensed individual and entity producers who conduct insurance business in New York State. 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 with the law and DFS regulations or cease activities.

Licensing Unit

The Licensing Unit processes original, renewal, and relicensing applications. In 2024, the unit issued 278,913 licenses and collected more than \$28 million in fees. At the end of 2024, 396,289 insurance producers were licensed in New York, including agents, brokers, excess line brokers, reinsurance intermediaries, bail agents, title agents, and life settlement brokers. This figure also includes independent and public adjusters.

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 unit is the agent for service of process for licensed and unauthorized insurance companies. In 2024, it accepted service of process for 28,633 actions against insurance companies.

Producer Investigations Unit

The Producer Investigations Unit investigates 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 unit also investigates complaints filed against producers for misconduct and reviews waiver applications, which are required, pursuant to 18 U.S.C. 1033, for anyone who wishes to do insurance business and has been convicted of a crime involving dishonesty or breach of trust.

The Producer Investigations Unit works to obtain necessary documentation, recommend disciplinary fines and waiver approvals, gather evidence for administrative proceedings against producers for license revocation, and participate in administrative hearings. In 2024, the Producer Investigations Unit closed 4,942 licensing cases and 231 complaints.

Disciplinary Unit

The Disciplinary Unit negotiates and drafts stipulations of settlements, conducts disciplinary hearings, reviews waiver application recommendations, and drafts memorandums and waivers should they be granted.

In 2024, the Department entered into 325 stipulations, imposing fines in the amount of \$2,272,200 on insurance producers. In addition, five licenses were revoked after administrative hearings, 19 licenses were surrendered with the full force and effect of revocation, and 12 waivers were approved pursuant to 18 U.S.C. §1033.

BANKING DIVISION SUMMARY

DFS's Banking Division supervises the activities of more than 1,300 banking and non-depository financial institutions. In 2024, the division was reorganized into the Banking Operations Bureau; the Banking Supervision Bureau, comprised of the Community and Regional Banks Unit and the Foreign and Wholesale Banks Unit; and the Nonbank Supervision Bureau, comprised of the Licensed Financial Services Unit, the Mortgage Banking Unit, and the Mortgage Assistance Unit.

In January 2024, the Department issued final 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.

This section provides an overview of the Banking Division and outlines the work of each bureau within the division.

Banking Operations Bureau

The Banking Operations Bureau oversees the management of the depository and non-depository applications teams and processes at DFS. The applications teams are responsible for all charter- and/or license-related applications, including de novo, change of control, merger/acquisition, new activities, and renewal applications for community and regional banks, foreign and wholesale banks, licensed financial services, and mortgage banking entities.

Banking Operations also manages the division's subject matter expert teams—including those with expertise in risk/capital markets, Bank Secrecy Act/Anti-Money Laundering (BSA/AML), accounting, and internal audit—servicing community and regional banks, foreign and wholesale banks, licensed financial services, and mortgage banking entities. The division's subject matter expert teams provide consistent horizontal subject-matter expertise across the Banking Division and are critical to the Department's banking and nonbank supervision and examination processes.

Banking Supervision Bureau

Community and Regional Banks Unit

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 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 2024, CRB had supervisory oversight of a total of 73 entities, including 30 commercial banks, 14 trust companies, 12 credit unions, 12 savings banks, two foreign branches, two mutual holding companies, one savings and loan association, and one New York State-regulated corporation. The aggregate assets of institutions supervised by CRB total more than \$385 billion.

Foreign and Wholesale Banks Unit

The Foreign and Wholesale Banks (FWB) Unit 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 jurisdictional interconnections inherent in regulating many of these institutions, the Department maintains strong relationships with its foreign banks' home country bank supervisory authorities.

During 2024, a total of 118 institutions with assets of more than \$2.8 trillion were subject to the FWB's regulatory oversight. This included 66 branches, 10 agencies, and 31 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.

Nonbank Supervision Bureau

Licensed Financial Services Unit

The Licensed Financial Services (LFS) Unit supervises money transmitters, sales finance companies, budget planners, check cashers, licensed lenders, and premium finance agencies. At the end of 2024, the LFS Unit had regulatory oversight of 114 money transmitters, 79 sales finance companies, 21 budget planners, 80 check cashers, 21 licensed lenders, and 29 premium finance agencies.

Mortgage Banking Unit

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 to 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 the end of 2024, Mortgage Banking supervised 439 registered mortgage brokers and 151 licensed mortgage bankers. The unit also has supervisory authority for 36 registered mortgage loan servicers and 9,769 licensed mortgage loan originators.

Mortgage Assistance Unit

The Mortgage Assistance Unit (MAU) works to identify patterns of non-compliance and advise the Superintendent on emerging policy issues. The MAU is also responsible for handling the DFS registry of vacant and abandoned properties.

CONSUMER PROTECTION & FINANCIAL ENFORCEMENT DIVISION SUMMARY

The Department's Consumer Protection and Financial Enforcement Division (CPFED) 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 State and Federal law in relation to their activities serving the public.

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

This section provides an overview of CPFED and outlines the work within the division.

Civil Investigations Unit

The Civil Investigations Unit (CIU) investigates civil financial fraud and violations of consumer and fair lending laws, the Financial Services Law, the Banking Law, the Insurance Law, and regulations promulgated thereunder, including the Department's cybersecurity, virtual currency, and transaction monitoring regulations. 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.

Outlined below are some of the unit's investigations, initiatives, and other activities conducted in 2024.

Gemini Trust Company, LLC: In February 2024, the Department entered into a consent order with Gemini Trust Company, LLC for failures that resulted in violations of New York Banking Law and virtual currency regulations. Gemini was ordered to pay a \$37 million penalty and contribute \$40 million toward the recovery of virtual currency owed to Gemini Earn Customers. DFS also secured a commitment from the company to provide consumers full restitution on a coin-by-coin basis of all virtual currencies owed to Gemini Earn customers. By June 20, 2024, less than four months after its settlement, the Department had ensured that Gemini restored 100% of virtual currency owed to Gemini Earn customers, a recovery worth over \$2 billion.

Genesis Global Trading, Inc.: In January 2024, the Department reached a settlement with Genesis Global Trading, Inc. for compliance failures that resulted in violations of the Department's virtual currency and cybersecurity regulations. Pursuant to the settlement, Genesis Global Trading, Inc. agreed to pay an \$8 million penalty, surrender its New York BitLicense, and cease doing business in New York.

Industrial and Commercial Bank of China: In January 2024, DFS entered into a consent order with the Industrial and Commercial Bank of China (ICBC), the largest bank in the world by assets, for a range of compliance failures, including both programmatic deficiencies and isolated incidents of misconduct. As part of the settlement, ICBC agreed to pay a \$30 million penalty and undertake remedial measures to prevent future lapses. This remediation includes reforms to ICBC's BSA/AML program, the implementation of new controls to protect confidential supervisory information, and periodic reporting to DFS about the status of its remediation efforts.

Auto Insurance Reporting Cases: In February 2024, DFS entered into four consent orders, assessing penalties totaling \$1.9 million, with automobile insurers Nationwide Group (\$546,000), Old Republic General Insurance Group (\$345,000), Fairfax Group (\$392,000), and Amtrust Group (\$653,000) to resolve the Department's investigations into their failures to timely report certain insured vehicle information to the Department of Motor Vehicles. This makes for a total of 17 consent orders, with penalties totaling more than \$16 million, from March 2022 through the end of 2024.

Nordea Bank Abp: In August 2024, the Department entered into a consent order with Nordea Bank Abp; its New York branch; its international branch based in Vesterport, Denmark; and its former branches in Estonia, Lithuania, and Latvia to pay a \$35 million penalty to resolve the Department's longstanding investigation into Nordea's AML and banking compliance failures. The Department's investigation into Nordea began with the 2016 Panama Papers data leak, in which 11.5 million records were leaked from the Panamanian law firm Mossack Fonseca. The leak implicated Nordea in illicit activity, revealing that Nordea helped hundreds of its customers create tax-sheltered companies using offshore accounts.

The Travelers Indemnity Company: In November 2024, DFS announced that it had entered into a consent order with The Travelers Indemnity Company in which Travelers agreed to pay a \$1.2 million penalty to New York State for violations of DFS's cybersecurity regulation. The violations were discovered pursuant to an investigation into Travelers' cybersecurity program, following an attack by threat actors in late 2020 and early 2021 that targeted Travelers' web applications and portals for insurance quoting and resulted in the exposure of tens of thousands of consumers' sensitive, nonpublic information.

The Government Employees Insurance Company: In November 2024, the Department entered into a consent order with The Government Employees Insurance Company (GEICO), as a result of an industry-wide cybersecurity enforcement sweep. Pursuant to the settlement, GEICO agreed to pay a \$5 million penalty and engage in corrective actions designed to bring the company into compliance. Additional information on these enforcement actions can be found in the [2024 CPFED Annual Report](#).

Consumer Examinations Unit

The Consumer Examinations Unit (CEU) ensures that regulated institutions abide by the State's consumer protection, fair lending, and Community Reinvestment Act (CRA) laws and regulations; increases consumer access to traditional banking and lending services in underserved communities by administering the Banking Development District program (BDD); and evaluates regulated institutions' branching, investment, and merger applications for their performance records and community development objectives. In addition, CEU registers and examines consumer credit reporting agencies, coordinating its examination activities with those of the Department's federal counterparts.

CEU houses the Department's Student Protection Unit (SPU), serving as a consumer watchdog for New York's students and dedicated to investigating potential consumer protection violations and distributing clear information that students and their families can use to help them make informed, long-term financial choices. SPU also licenses and examines student loan servicers.

CEU conducts consumer compliance and fair lending (CCFL) examinations to review institutions' compliance with consumer protection and fair lending statutes and regulations. In 2024, CEU conducted 20 CCFL examinations including four examinations of indirect auto lenders. The unit referred several matters to CIU for enforcement action, including servicing and pricing concerns related to indirect auto lending and auto loan servicing.

Through CRA evaluations, CEU ensures that regulated institutions comply with New York State's CRA regulations and provide loans, investments, and services to support the economic stability, growth, and revitalization of the communities they serve, particularly for low- and moderate-income (LMI) individuals and small businesses and in LMI neighborhoods. In 2024, CEU conducted 22 CRA examinations.

CEU administers the BDD program, which includes working with community stakeholders to explore the viability of a BDD in their community and/or providing support in the formation of banking and community partnerships for the purpose of designating a BDD, reviewing requests for designations of new BDDs, the re-activation and expansion of existing BDDs, and requests of participating banks for the renewal of BDD deposits. DFS approved the designation of one new BDD area in 2024—Community District 9 in Bronx County.

In 2024, CEU also assisted in the revision of regulations pertaining to overdraft, non-sufficient funds, and return deposit item fees pursuant to Section 9-y of the Banking Law, as amended in 2023. The Department expects to submit the draft revised regulation for public comment in early 2025.

Additional information on CEU activity is available in the [2024 CPFED Annual Report](#).

Consumer Assistance Unit

The Consumer Assistance Unit (CAU) handles complaints against insurance companies, banks and other financial institutions, and providers of financial products and services such as debt collection, prepaid debit cards, and debt settlement. In 2024, DFS secured more than \$228 million in recoveries for consumers and health care providers, including \$145 million recovered by CAU. This brings the total returned to New Yorkers under Superintendent Adrienne A. Harris to more than \$630 million through December 2024. In 2024, CAU received 36,805 insurance complaints, closed 32,724 insurance complaints, and responded to 2,538 written insurance inquiries.

CAU also screens external appeal applications for eligibility and has oversight of the independent dispute resolution process with respect to surprise medical bills for health insurance claims. The unit distributes information and alerts to consumers, answers consumer inquiries, and resolves disputes that consumers are unable to work out on their own. CAU is also deployed to communities throughout New York State to provide information and assistance in the event of natural disasters, such as regional flooding and other disasters.

Additional information on CAU activity is available in the [2024 CPFED Annual Report](#).

Holocaust Claims Processing Office

The Holocaust Claims Processing Office (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.

Through 2024, the HCPO has secured a total of \$184,299,360 in offers for bank, insurance, and other losses, and has facilitated restitution settlements involving 287 cultural objects. In 2024, HCPO claimants received \$264,757 in offers, and the office coordinated settlements for 35 works of art.

The [2024 HCPO Annual Report](#) is available on the Department's website.

Investigations and Intelligence Unit

The Investigations and Intelligence Unit (IIU) is responsible for a wide variety of investigations, including those triggered by cybersecurity incident notifications required by the Department's cybersecurity regulation and background investigations of licensing applicants in connection with student loan servicing, virtual currency exchanges, and other money services business licenses.

The two criminal investigation units housed within IIU, the Criminal Investigations Bureau on the banking side and the Insurance Frauds Bureau on the insurance side, support the Department's efforts to protect the integrity of New York's financial system by detecting and deterring illegal activities conducted at or through New York State's financial institutions. Through independent investigations, and in partnership with other law enforcement agencies, the units conduct criminal investigations, particularly in the investigation of crimes involving violations of the New York Insurance and Banking Laws, Penal Law, Bank Secrecy Act, PATRIOT Act, and additional state and federal money laundering statutes.

In the furtherance of criminal investigations, the Criminal Investigations Bureau and the Insurance Frauds Bureau also issue administrative subpoenas and respond to grand jury subpoenas and other requests for assistance from law enforcement and prosecutorial agencies, including by providing industry expertise through staff investigators and examiners.

Additional information on IIU activity is available in the [2024 CPFED Annual Report](#).

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, implementing a data governance framework for the Department, and ongoing policy research on innovation in financial services.

DFS was the first U.S. regulator to start licensing virtual currency companies and has developed a world-leading virtual currency regulatory framework. To support this work, DFS has built one of the most sophisticated virtual currency regulatory teams in the world. In 2024, the Department added top talent to its virtual currency team to continue efficient and effective regulatory oversight. Specifically, the Department hired new Deputy Superintendents to oversee the Virtual Currency and Limited Purpose Trust Units and onboarded expert staff in other key areas.

In May 2024, the Department issued guidance requiring DFS-regulated virtual currency entities to maintain and implement effective policies and procedures to promptly address customer service requests and complaints. The guidance requires virtual currency entities to collect relevant data and maintain policies and procedures so that the Department can assess whether they are resolving customer service requests and complaints in a timely and fair manner.

R&I leads innovation policy work across the Department. In 2024, the division led the development of two major pieces of regulatory guidance, in partnership with the Insurance and Cybersecurity divisions:

- [Use of Artificial Intelligence Systems and External Consumer Data and Information Sources in Insurance Underwriting and Pricing](#) (refer to page 8 for more details)
- [Guidance Regarding Cybersecurity Risks Arising from Artificial Intelligence and Strategies to Combat Related Risks](#) (refer to page 18 for more details)

CYBERSECURITY DIVISION SUMMARY

The Department's Cybersecurity Division, the first-of-its-kind at a U.S. banking or insurance regulator, establishes cybersecurity standards, examines regulated entities to ensure compliance with regulatory requirements, and oversees DFS's work on cybersecurity policy. These policies and compliance initiatives aim to improve cybersecurity across the financial services industry to protect the information systems of DFS-regulated entities and the nonpublic information of their consumers. The division does this by supervising regulated entities and educating them on compliance obligations and steps entities should take to mitigate cybersecurity threats through alerts, guidance, reports, videos, and other information posted on the Department's Cybersecurity Resource Center. The division also works across the Department to answer questions regarding regulated entities' compliance with New York's first-in-the nation cybersecurity regulation, 23 NYCRR Part 500 (Part 500).

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

In November 2023, DFS amended Part 500 to reflect the evolving cybersecurity landscape since the regulation was first promulgated in 2017. Using a data-driven approach, the Department amended the regulation to require additional industry-standard safeguards designed to address emerging cybersecurity threats. The revisions reinforce a flexible, risk-based approach that allows businesses to tailor their cybersecurity programs based on their size, complexity, and risk profile while maintaining effective controls and best practices to protect businesses and consumers.

The amendments to the Part 500 require the financial services industry to implement stronger standards and controls to secure sensitive data. They include enhanced governance requirements; additional controls to prevent unauthorized access to information systems and to prevent or mitigate the spread of an attack; requirements for more regular risk and vulnerability assessments, as well as more robust incident response, business continuity, and disaster recovery planning; updated notification requirements including a new requirement to report ransomware payments; and updated direction for companies to invest in at least annual training and cybersecurity awareness programs that anticipate social engineering attacks and that are otherwise relevant to their business model and personnel.

The majority of Part 500's new regulatory requirements became effective in 2024, including stronger governance and reporting requirements, enhanced trainings and policy obligations, as well as more robust technical controls. These changes strengthen the Department's risk-based approach to ensure that cybersecurity is integrated into regulated entities' business planning, decision-making, and ongoing risk management.

Throughout the year, the Cybersecurity Division continued to vigilantly follow up to ensure regulated entities reviewed their cybersecurity programs for gaps and addressed compliance deficiencies identified in annual compliance certifications. To ensure maximum compliance with the cybersecurity regulation, the Department continued to prioritize education and amplification through training sessions for entities and trade associations; the development of new resources, including a [model Cybersecurity Program Template](#); and regular emails to entities on the requirements and cyber risks.

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 helps regulated entities understand how they should use the risk-based framework of Part 500 to mitigate those gaps. 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 help with enforcement actions by investigating cybersecurity events when warranted.

The Cybersecurity Division engaged with regulated entities when examinations revealed poor cyber hygiene in violation of the cybersecurity regulation, as well as with cybersecurity events at DFS-regulated entities. Details on actions exemplifying the Department's cybersecurity enforcements can be found in the [Department's 2024 CPFED Annual Report](#).

In October 2024, DFS released guidance to assist regulated entities in addressing and combating cybersecurity risks arising from artificial intelligence, entitled "[Guidance Regarding Cybersecurity Risks Arising from Artificial Intelligence and Strategies to Combat Related Risks](#)." The guidance takes a risk-based approach to assist the financial services sector to better understand, assess, and mitigate their AI-specific cybersecurity risks, including social engineering, enhanced cyber-attacks, theft of nonpublic information, and increased vulnerabilities due to supply chain dependencies.

In addition to this guidance, the Cybersecurity Division also regularly monitors the cybersecurity landscape and sends alerts to regulated entities to ensure they are aware of new and rapidly changing cybersecurity risks and help them take appropriate action to protect institutions and consumers. The following notices were sent in 2024:

- [Cybersecurity Alert – Self-Service Password Reset](#)
- [Cybersecurity Notice Regarding CrowdStrike Global Outage](#)
- [Cybersecurity Alert – Social Engineering of Institutions’ IT Help Desk Personnel](#)
- [Cybersecurity Advisory – Threats Posed by Remote Technology Workers with Ties to Democratic People’s Republic of Korea](#)

CLIMATE DIVISION SUMMARY

The Department's Climate Division incorporates risks into its supervision of regulated entities, supports the industry's growth in managing material financial and operational risks associated with climate change, develops internal capacity on climate-related financial risks, supports the capacity-building of peer regulators on climate-related supervision, and ensures fair access to financial services for all communities, especially those most impacted by climate change. In 2024, the Climate Division added team members to support its supervision function, resiliency work, and policy development.

Building on its work since 2021, the Climate Division continued to participate in the Department's examinations of property and casualty, life, and health insurers, and to review insurers' Own Risk and Solvency Assessment (ORSA) reports. DFS's feedback to insurers in these contexts highlighted their level of progress against the Department's guidance for insurers on managing the material financial and operational risks associated with climate change.

In addition, for the third year, DFS [issued a report](#) on its analysis of New York domestic insurers' responses to the Climate Risk Disclosure Survey and other climate-related disclosures. This report provides an update on the extent to which the industry has made progress in integrating consideration of climate risk into governance and risk management processes.

In 2024, the division also focused on enhancing the resiliency of its regulated entities, and the communities they serve, in regard to the increasing impacts of natural hazards.

Through continued involvement in domestic and international supervisory forums, the Climate Division has promoted coordinated regulatory approaches to addressing these evolving risks. For example, it participated in the National Association of Insurance Commissioners' initiative to amend annual risk-based capital reporting requirements which now requires data collection on the current and potential future impact of climate risks on property and casualty insurers' exposure to hurricane and wildfire perils.

REGULATORY AND LEGISLATIVE ACTIVITIES

Regulations

In 2024, DFS adopted the following regulations and amendments. Additional details can be found on the [DFS website](#).

- Financial Statement Filings and Accounting Practices and Procedures (18th Amendment to 11 NYCRR 83)
- Consolidated Rulemaking: General Provisions (3rd Amendment to 11 NYCRR 450); General Duties, Accountability, and Transparency Provisions for Pharmacy Benefit Managers (1st Amendment to 11 NYCRR 452); Filings and Other Requirements for Issuance and Maintenance of a License (1st Amendment to 11 NYCRR 454); Contracting with Network Pharmacies and Other Obligations (New 11 NYCRR 456); Acquisition of Control of Pharmacy Benefit Managers (New 11 NYCRR 457); Consumer Protection (New 11 NYCRR 458); Requirements for Audits of Pharmacies (New 11 NYCRR 459)
- Charges for Professional Health Services (37th Amendment to 11 NYCRR 68)
- Principle-Based Reserving (6th Amendment to 11 NYCRR 103)
- Credit for Reinsurance (13th Amendment to 11 NYCRR 125)
- Enterprise Risk Management and Own Risk and Solvency Assessment; Group-Wide Supervision (3rd Amendment to 11 NYCRR 82)
- Mandatory Underwriting Inspection Requirement for Private Passenger Automobiles (7th Amendment to 11 NYCRR 67)
- Minimum Standards for Form, Content and Sale of Health Insurance, Including Standards of Full and Fair Disclosure (66th Amendment to 11 NYCRR 52)
- Supplementary Uninsured/Underinsured Motorist Coverage (11th Amendment to 11 NYCRR 60-2)

Industry and Circular Letters

Below are Banking Industry Letters and Insurance Circular Letters for 2024. All letters for 2024 and prior years are available via the following links to the DFS website: [Banking Industry Letters](#) and [Insurance Circular Letters](#). Cybersecurity notices can be found on page 28.

2024 Industry Letters

- [Guidance on Assessment of the Character and Fitness of Directors, Senior Officers, and Managers](#)
- [DFS Update Report – Analysis of New York Insurers’ NAIC Climate Risk Disclosure Survey Responses](#)
- [Resource to Assist Small Businesses with Development of Cybersecurity Program, Pursuant to DFS Cybersecurity Regulation](#)
- [Guidance Regarding Customer Service Requests and Complaints](#)
- [Cybersecurity Risks Arising from Artificial Intelligence and Strategies to Combat Related Risks](#)

2024 Circular Letters

- [NYS Standard Form to Designate a Representative to Assist with Health Insurance Authorizations, Complaints, Grievances, and Appeals](#)
- [Suspension of Certain Utilization Review Requirements, Appeal Timeframes, Claim Submission Timeframes, and Eligibility Verifications](#)
- [Offering of Loss Mitigation Tools and Services and Discounts for the Installation of Loss Mitigation Devices and Systems](#)
- [Disaster Planning, Preparedness, and Response by the Property/Casualty Insurance Industry](#)
- [Disaster Planning, Preparedness, and Response by the Life and Health Insurance Industries](#)
- [Affordable Housing Underwriting and Rating](#)
- [Use of Artificial Intelligence Systems and External Consumer Data and Information Sources in Insurance Underwriting and Pricing](#)

Changes to the Banking, Insurance, and Financial Services Laws

The following changes to the Insurance, Banking, and Financial Services laws were made in 2024.

Chapter 3	Relates to wellness programs under life and accident and health insurance policies.
Chapter 8	Relates to standards for the prompt investigation and settlement of claims arising out of states of emergency and disasters.
Chapter 14	Authorizes certain policies issued by a risk retention group not chartered in this state and requires reporting by certain risk retention groups of other state's examinations, audits, or other investigations.
Chapter 28	Relates to adverse determinations related to a step therapy protocol override determination.
Chapter 29	Requires health insurance policies and medicaid to cover biomarker precision medical testing for certain purposes.
Chapter 30	Relates to supplementary uninsured and underinsured motorist coverage for police agencies.
Chapter 41	Relates to the Capital Access Program.
Chapter 80	Relates to verification of an applicant's New York State driving history when used as a rating or underwriting factor for private passenger motor vehicle insurance.
Chapter 89	Relates to sharing of certain information.
Chapter 101	Defines gender-affirming care for the purposes of certain prohibitions regarding the legal system and gender-affirming care.
Chapter 126	Prohibits discrimination against individuals who were prescribed pre-exposure prophylaxis medication for HIV prevention with respect to insurance coverage.
Chapter 152	Prohibits insurers from restricting or imposing delays in the distribution of antiretroviral prescription drugs prescribed to a person for HIV or AIDS.
Chapter 159	Extends provisions relating to requiring space for donate life registration on certain insurance forms.
Chapter 180	Relates to copayments for pre-exposure or post-exposure prophylaxis.
Chapter 228	Requires certain insurers to provide coverage for tattooing performed by a physician as part of breast reconstruction surgery.
Chapter 254	Relates to the effectiveness of certain provisions of the Banking Law. .
Chapter 356	Relates to supplemental spousal liability insurance.
Chapter 359	Relates to the use of taxes collected by the Exempt Firefighters' Benevolent Association of Hastings-on-Hudson, Inc.
Chapter 369	Relates to business interruption insurance.
Chapter 370	Authorizes the use of owner-controlled and contractor-controlled insurance.
Chapter 386	Relates to wireless communications equipment protection plans.
Chapter 402	Extends provisions relating to the health savings account pilot program.
Chapter 420	Permits pregnant women to enroll in health insurance during a special enrollment period without penalty.
Chapter 421	Relates to coverage for prenatal vitamins.

Chapter 422	Expands insurance coverage requirements for human donor milk.
Chapter 424	Requires certain insurance policies allow patients additional screenings for breast cancer when the provider deems such screening is necessary under nationally recognized clinical practice guidelines.
Chapter 460	Makes provisions with respect to notices of homeowners' deductibles triggers for hurricane windstorms.
Chapter 548	Relates to requiring insurance policies to cover neuropsychological exams for dyslexia.
Chapter 553	Relates to requiring insurance coverage for epinephrine auto-injectors.
Chapter 566	Requires What Mortgage Applicants Need To Know Pamphlet on residential mortgages.
Chapter 569	Relates to parametric insurance.
Chapter 582	Increases the number of properties eligible for the coastal market assistance program.
Chapter 595	Relates to the preservation of hair during chemotherapy.
Chapter 627	Relates to creating a private education debt registry.
Chapter 641	Requires a utilization review agent to follow certain rules when establishing a step therapy protocol.
Chapter 658	Includes participation in a Banking Development District as a factor when assessing a banking institution's record of performance.
Chapter 660	Relates to removal and prohibition of directors, trustees, officers, members, or partners of certain entities.

STATEMENTS BY THE SUPERINTENDENT

Public statements comments by the Superintendent and DFS press releases are available in the [DFS Newsroom](#).

BANKING AND LENDING INSTITUTIONS

Type, Number of Institutions, and Number of Domestic Offices

Type of Institution	Number of Institutions	Domestic Offices
Commercial Banks	34	294
Trust Companies	17	1,314
Limited Purpose Trust Companies	22	27
Private Bankers	1	8
Savings Banks	12	214
Savings & Loans	1	5
Credit Unions	12	155
Investment Companies	1	1
Licensed Lenders	21	85
Foreign Branches	69	70
Foreign Agencies	10	10
Holding Companies	0	0
Bank Holding Companies	2	2
Mutual Holding Companies	2	2
Foreign Representative Offices	31	31
Sales Finance Companies	79	117
Premium Finance Agencies	29	62
Check Cashers	80	384
Money Transmitters	114	337
Budget Planners	21	50
Mortgage Banker	140	923
Mortgage Broker	426	542
Mortgage Loan Servicer	34	52
Common Trust Funds	47	47
New York State Regulated Corporations	2	2
Charitable Foundations	0	0
Virtual Currency	22	22
Total	1,229	4,756

Condition of All Principal Banking and Lending Facilities in New York

	Number of Institutions			Assets		
	Dollars in Thousands					
	New York State	NYC	Rest of State	New York State	NYC	Rest of State
All Institutions *	579	236	311	4,872,406,468	3,899,669,233	767,491,994
Commercial Banks and Trusts **	114	44	70	1,680,704,145	1,046,872,520	633,831,625
Savings Banks	26	10	16	57,907,104	36,935,504	20,971,600
Savings and Loan Associations	8	1	7	4,659,475	2,207,080	2,452,395
Credit Unions	278	65	213	124,862,503	19,896,743	104,965,760
Investment Companies (Article XII)	1	0	1	1,445,357	0	1,445,357
Licensed Lenders ***	21	2	3	1,859,208	160,792	21,537
Foreign Branches	99	99	0	2,472,641,035	2,472,641,035	0
Foreign Agencies	10	9	1	124,209,512	120,405,792	3,803,720
Virtual Currency Companies ***	22	6	0	404,118,129	200,549,767	0
State Charter *	100	43	57	1,338,811,745	1,056,447,752	282,363,993
Commercial Banks and Trusts **	74	29	45	1,284,799,188	1,026,774,615	258,024,573
Savings Banks	12	3	9	33,264,289	25,187,293	8,076,996
Savings and Loan Associations	1	0	1	197,143	0	197,143
Credit Unions	12	11	1	19,105,768	4,485,844	14,619,924
Investment Companies (Article XII)	1	0	1	1,445,357	0	1,445,357
State Licensed *	122	86	4	2,311,956,054	2,102,885,556	3,825,257
Licensed Lenders ***	21	2	3	1,859,208	160,792	21,537
Foreign Branches	69	69	0	1,781,769,205	1,781,769,205	0
Foreign Agencies	10	9	1	124,209,512	120,405,792	3,803,720
Virtual Currency Companies ***	22	6	0	404,118,129	200,549,767	0
Federal Charter *	327	77	250	530,766,839	49,464,095	481,302,744
Commercial Banks and Trusts **	40	15	25	395,904,957	20,097,905	375,807,052
Savings Banks	14	7	7	24,642,815	11,748,211	12,894,604

Condition of All Principal Banking and Lending Facilities in New York

Savings and Loan Associations	7	1	6	4,462,332	2,207,080	2,255,252
Credit Unions	266	54	212	105,756,735	15,410,899	90,345,836
Investment Companies (Article XII)	0	0	0	0	0	0
Federal Licensed *	30	30	0	690,871,830	690,871,830	0
Licensed Lenders	0	0	0	0	0	0
Foreign Branches	30	30	0	690,871,830	690,871,830	0
Foreign Agencies	0	0	0	0	0	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.

Acquired Institutions

Name	Institution Type	Location	Closure Type	Acquiror	Location	Effective Date
South Towns Community Federal Credit Union	Federal Credit Union	3040 South Park Avenue Lackawanna, NY 14218	Merger without government assistance	One Credit Union of NY	3517 Union Road, Cheektowaga, NY 14225	7/1/2024
Pioneer Commercial Bank	Commercial Bank	21 Second Street, Troy, NY 12180	Merger without government assistance	Pioneer Bank, National Association	652 Albany Shaker Road, Albany, NY 12211	10/1/2024

New banking and lending institutions in 2024 include: Vitesse Trust Company, LLC (November 12, 2024); Fireblocks Trust Company, LLC (August 5, 2024); PayPal Digital, Inc. (May 13, 2024); WisdomTree Digital Trust Company, LLC (March 21, 2024)

Condition of Commercial Banks, Trusts, and Private Bankers

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
Assets	Dollars in Thousands						
Commercial Banks							
Adirondack Bank	26,210	233,047	0	618,450	8,325	46,002	932,034
Alden State Bank	49,054	65,674	2,242	275,896	3,864	22,631	419,361
Alma Bank	118,166	48,061	160	1,272,091	11,038	42,513	1,492,029
Alpine Capital Bank	132,877	836	0	60,453	2,548	3,664	200,378
Amerasia Bank	102,755	78,834	0	749,891	20,496	10,170	962,146
American Community Bank	6,892	25,183	1,891	223,099	9,381	9,982	276,428
Bank Of Cattaraugus	745	7,763	0	16,106	1,102	404	26,120
Bank Of Holland	5,578	34,670	9,234	175,117	2,291	4,571	231,461
Catskill Hudson Bank	10,819	65,756	9	422,535	16,651	9,955	525,725
Cattaraugus County Bank	13,310	94,563	0	226,948	6,299	13,462	354,582
Dime Community Bank	1,280,321	1,327,704	0	10,805,817	81,051	841,961	14,336,854
Emigrant Mercantile Bank	3,484	0	0	0	0	7	3,491
Empire State Bank	26,713	22,335	0	559,331	10,739	17,638	636,756
Flushing Bank	151,572	1,547,688	0	6,775,794	63,653	508,442	9,047,149
Generations Commercial Bank	8,934	8,913	0	0	0	304	18,151
Genesee Regional Bank	53,590	188,522	0	922,394	6,025	66,178	1,236,709
Global Bank	28,669	14,861	0	203,784	265	12,605	260,184
Goldman Sachs Bank USA	128,746,000	73,450,000	29,679,000	185,734,000	347,000	140,279,000	558,235,000
Greene County Commercial Bank	106,058	1,099,821	0	0	0	15,408	1,221,287
GS&L Municipal Bank	1,801	23,487	0	0	3	9,832	35,123
Hanover Community Bank	162,857	87,513	0	1,975,149	23,674	61,726	2,310,919
Interaudi Bank	452,380	570,055	0	1,380,401	28,767	33,101	2,464,704
Jeff Bank	64,569	178,751	0	335,375	5,211	37,263	621,169
Metropolitan Commercial Bank	200,268	915,751	0	5,970,803	81,914	130,819	7,299,555
Newbank	272,296	0	0	376,077	4,941	5,709	659,023
Pathfinder Bank	31,568	427,807	0	901,743	37,075	70,783	1,468,976
PCSB Bank	140,151	252,271	141,416	1,361,963	28,195	189,425	2,113,421
Piermont Bank	156,045	76,494	0	304,059	309	13,772	550,679
Shinhan Bank America	100,727	112,550	0	1,470,492	33,505	23,087	1,740,361
Spring Bank	56,247	102,648	0	304,665	1,563	7,026	472,149
The Berkshire Bank	258,155	120,559	0	196,730	2,604	9,817	587,865
United Orient Bank	10,617	1,907	0	75,459	103	8,230	96,316

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
Woori America Bank	644,445	140,711	0	2,915,387	32,949	71,019	3,804,511
WSB Municipal Bank	8,715	138,717	0	0	0	1,404	148,836
Subtotal	133,432,588	81,463,452	29,833,952	226,610,009	871,541	142,577,910	614,789,452
Trust Companies							
Amalgamated Bank	63,459	3,215,263	23,741	4,650,431	20,617	286,190	8,259,701
Bank Of Millbrook	31,951	105,746	7,054	121,579	4,744	7,143	278,217
Bank Of Richmondville	9,468	76,031	625	84,770	943	8,798	180,635
Bank Of Utica	54,013	1,179,332	0	123,348	15,036	17,239	1,388,968
Chemung Canal Trust Company	47,035	534,896	0	2,050,031	21,821	121,647	2,775,430
Deutsche Bank Trust Company Americas	15,633,000	384,000	5,920,000	15,134,000	0	2,709,000	39,780,000
Five Star Bank	80,936	1,027,106	0	4,433,456	66,156	473,077	6,080,731
Habib American Bank	486,065	251,350	0	1,599,484	63,336	51,506	2,451,741
Israel Discount Bank Of New York	1,393,133	2,386,003	0	9,237,748	170,882	668,373	13,856,139
Manufacturers And Traders Trust Company	20,720,658	33,197,561	10	133,453,813	1,666,248	18,517,973	207,556,263
Mizuho Bank (USA)	5,625,160	22,356	0	2,511,603	3	208,142	8,367,264
Orange Bank & Trust Company	150,315	443,776	0	1,789,674	18,710	98,404	2,500,879
Popular Bank	1,584,543	1,017,828	0	10,857,983	85,276	786,739	14,332,369
Solvay Bank	56,377	369,063	202	710,494	11,326	45,949	1,193,411
The Adirondack Trust Company	197,859	412,783	0	974,653	37,556	91,495	1,714,346
The Bank Of New York Mellon	100,027,000	136,383,000	24,014,000	36,812,000	2,912,000	35,807,000	335,955,000
Tompkins Community Bank	134,243	1,544,763	0	5,963,426	100,981	325,920	8,069,333
Subtotal	146,295,215	182,550,857	29,965,632	230,508,493	5,195,635	60,224,595	654,740,427
Limited Purpose Trust Companies							
Bakkt Trust Company LLC	3,105	0	0	0	0	405	3,510
BitGo New York Trust Company LLC	10,615	0	0	0	0	8,032	18,647
Brown Brothers Harriman Institutional Trust Company of New York, LLC	348	2,477	0	0	0	180	3,005
Coinbase Custody Trust Company, LLC	15,351	307,863	0	0	0	245,237	568,451
Continental Stock Transfer & Trust Company	1,302	1,201	0	0	12,497	17,452	32,452
Depository Trust Company	3,219,292	0	0	0	12,447	147,447	3,379,186

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
Equiniti Trust Company	61,700	0	0	0	11,076	535,431	608,207
ESL Trust Services, LLC	6,040	0	0	0	0	159	6,199
Fidelity Digital Asset Services, LLC	189,378	82,377	0	0	0	5,531	277,285
Fiduciary Trust Company International	32,795	50,294	0	0	25,658	146,090	254,837
Fireblocks Trust Company, LLC	13,514	0	0	0	103	128	13,745
Gemini Trust Company, LLC	23,288	0	0	0	257	1,016,411	1,039,956
GMO-Z Trust Company	20,069	0	0	0	161	30,880	51,110
New York Life Trust Company	4	3,654	0	0	0	2,140	5,798
NYDIG Trust Company, LLC	23,858	0	0	0	0	10,769	34,627
Paxos Trust Company, LLC	26,142	0	0	0	593	1,293,408	1,320,142
PayPal Digital, Inc.	25,843	0	0	0	0	0	25,843
Standard Custody Trust Company	83,943	30,099	0	0	9	4,759	118,810
Vitesse Trust Company, LLC	7,529	0	0	0	0	0	7,529
WisdomTree Digital Trust Company, LLC	15,988	0	0	0	0	982	16,970
Subtotal	3,780,104	477,965	0	0	62,801	3,465,441	7,786,309
Private Bankers							
Brown Brothers Harriman & Co	2,501,000	1,086,000	0	2,423,000	199,000	1,274,000	7,483,000
Total	282,228,803	265,578,274	59,799,584	459,541,502	6,328,977	207,541,946	1,284,799,188

Commercial Banks, Trusts, and Private Bankers	Total Deposits	Federal Funds Bought and Repurchased	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Liabilities and Equity	Dollars In Thousands							
Commercial Banks								
Adirondack Bank	837,998	0	13,580	0	15,934	867,512	64,522	932,034
Alden State Bank	353,734	0	0	0	2,328	356,062	63,299	419,361
Alma Bank	1,283,705	0	50,784	0	10,705	1,345,194	146,835	1,492,029
Alpine Capital Bank	163,468	0	0	0	3,448	166,916	33,462	200,378
Amerasia Bank	780,914	0	27,390	0	17,459	825,763	136,383	962,146
American Community Bank	216,703	0	10,754	0	13,419	240,876	35,552	276,428
Bank Of Cattaraugus	22,874	0	125	0	38	23,037	3,083	26,120
Bank Of Holland	209,221	0	5,000	0	838	215,059	16,402	231,461

Commercial Banks, Trusts, and Private Bankers	Total Deposits	Federal Funds Bought and Repurchased	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Catskill Hudson Bank	448,616	35,061	0	0	3,619	487,296	38,429	525,725
Cattaraugus County Bank	311,821	0	4,295	0	5,333	321,449	33,133	354,582
Dime Community Bank	11,778,419	50,000	830,965	0	98,850	12,758,234	1,578,620	14,336,854
Emigrant Mercantile Bank	500	0	0	0	34	534	2,957	3,491
Empire State Bank	517,468	0	56,255	0	3,560	577,283	59,473	636,756
Flushing Bank	7,256,193	50,000	628,933	0	228,669	8,163,795	883,354	9,047,149
Generations Commercial Bank	8,964	0	0	0	173	9,137	9,014	18,151
Genesee Regional Bank	980,406	0	147,674	0	12,463	1,140,543	96,166	1,236,709
Global Bank	190,333	0	20,000	0	15,293	225,626	34,558	260,184
Goldman Sachs Bank USA	389,733,000	19,943,000	59,450,000	21,000	26,014,000	495,161,000	63,074,000	558,235,000
Greene County Commercial Bank	1,120,675	0	0	0	301	1,120,976	100,311	1,221,287
GS&L Municipal Bank	21,047	0	0	0	390	21,437	13,686	35,123
Hanover Community Bank	1,955,066	0	107,805	0	28,374	2,091,245	219,674	2,310,919
Interaudi Bank	2,092,279	0	85,300	0	40,829	2,218,408	246,296	2,464,704
Jeff Bank	534,128	0	108	0	7,092	541,328	79,841	621,169
Metropolitan Commercial Bank	6,015,221	210,000	247,441	0	95,188	6,567,850	731,705	7,299,555
Newbank	562,409	0	0	0	14,972	577,381	81,642	659,023
Pathfinder Bank	1,211,494	0	106,404	0	10,059	1,327,957	141,019	1,468,976
PCSB Bank	1,717,053	0	86,452	0	24,974	1,828,479	284,942	2,113,421
Piermont Bank	406,656	0	70,000	0	10,621	487,277	63,402	550,679
Shinhan Bank America	1,496,157	0	0	0	50,012	1,546,169	194,192	1,740,361
Spring Bank	374,851	0	16,120	0	2,365	393,336	78,813	472,149
The Berkshire Bank	452,805	0	0	0	6,093	458,898	128,967	587,865
United Orient Bank	62,639	0	13,000	0	7,443	83,082	13,234	96,316
Woori America Bank	3,263,101	0	0	0	57,357	3,320,458	484,053	3,804,511

Commercial Banks, Trusts, and Private Bankers	Total Deposits	Federal Funds Bought and Repurchased	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
WSB Municipal Bank	106,459	0	0	0	25,401	131,860	16,976	148,836
Subtotals	436,486,377	20,288,061	61,978,385	21,000	26,827,634	545,601,457	69,187,995	614,789,452
Trust Companies								
Amalgamated Bank	7,232,975	0	250,706	0	54,109	7,537,790	721,911	8,259,701
Bank Of Millbrook	245,209	0	0	0	1,889	247,098	31,119	278,217
Bank Of Richmondville	162,204	0	2,000	0	629	164,833	15,802	180,635
Bank Of Utica	1,027,139	0	0	0	30,437	1,057,576	331,392	1,388,968
Chemung Canal Trust Company	2,400,921	0	112,889	0	51,911	2,565,721	209,709	2,775,430
Deutsche Bank Trust Company Americas	27,421,000	0	0	0	2,688,000	30,109,000	9,671,000	39,780,000
Five Star Bank	5,155,241	0	190,319	0	139,681	5,485,241	595,490	6,080,731
Habib American Bank	2,076,493	0	100,000	0	45,698	2,222,191	229,550	2,451,741
Israel Discount Bank Of New York	12,074,083	0	130,637	0	340,670	12,545,390	1,310,749	13,856,139
Manufacturers And Traders Trust Company	165,412,981	59,583	9,987,629	474,230	4,053,906	179,988,329	27,567,934	207,556,263
Mizuho Bank (USA)	6,970,697	0	0	0	146,420	7,117,117	1,250,147	8,367,264
Orange Bank & Trust Company	2,158,935	0	123,500	0	23,716	2,306,151	194,728	2,500,879
Popular Bank	11,703,988	28,437	461,457	0	153,634	12,347,516	1,984,853	14,332,369
Solvay Bank	1,058,909	0	44,736	0	10,202	1,113,847	79,564	1,193,411
The Adirondack Trust Company	1,520,026	2,489	0	0	26,233	1,548,748	165,598	1,714,346
The Bank Of New York Mellon	291,378,000	2,499,000	5,942,000	0	8,176,000	307,995,000	27,960,000	335,955,000
Tompkins Community Bank	6,510,624	37,036	790,247	0	87,385	7,425,292	644,041	8,069,333
Subtotal	544,509,425	2,626,545	18,136,120	474,230	16,030,520	581,776,840	72,963,587	654,740,427

Commercial Banks, Trusts, and Private Bankers	Total Deposits	Federal Funds Bought and Repurchased	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Limited Purpose Trust Companies								
Bakkt Trust Company LLC	0	0	0	0	541	541	2,969	3,510
BitGo New York Trust Company LLC	0	0	0	0	1,675	1,675	16,972	18,647
Brown Brothers Harriman Institutional Trust Company of New York, LLC	0	0	0	0	509	509	2,496	3,005
Coinbase Custody Trust Company, LLC	0	0	0	0	58,219	58,219	510,232	568,451
Continental Stock Transfer & Trust Company	0	0	0	0	16,435	16,435	16,017	32,452
Depository Trust Company	0	0	0	0	2,506,497	2,506,497	872,689	3,379,186
Equiniti Trust Company	0	0	2,364	0	46,270	48,634	559,573	608,207
ESL Trust Services, LLC	0	0	6,275	0	237	6,512	(313)	6,199
Fidelity Digital Asset Services, LLC	0	0	0	0	32,835	32,835	244,450	277,285
Fiduciary Trust Company International	0	0	0	0	68,031	68,031	186,806	254,837
Fireblocks Trust Company, LLC	0	0	0	0	1,575	1,575	12,171	13,745
Gemini Trust Company, LLC	580,379	0	0	0	64,594	644,973	394,983	1,039,956
GMO-Z Trust Company	0	0	0	0	29,557	29,557	21,553	51,110
New York Life Trust Company	0	0	0	0	1,903	1,903	3,895	5,798
NYDIG Trust Company, LLC	0	0	0	0	637	637	33,990	34,627
Paxos Trust Company, LLC	0	0	0	0	1,212,166	1,212,166	107,976	1,320,142
PayPal Digital, Inc.	0	0	0	0	549	549	25,294	25,843
Standard Custody Trust Company	0	0	0	0	79,148	79,148	39,662	118,810
Vitesse Trust Company, LLC	0	0	0	0	79	79	7,450	7,529
WisdomTree Digital Trust Company, LLC	0	0	0	0	1,891	1,891	15,079	16,970
Subtotal	580,379	0	8,639	0	4,123,348	4,712,366	3,073,944	7,786,309
Private Bankers								
Brown Brothers Harriman & Co	5,327,000	0	216,000	0	869,000	6,412,000	1,071,000	7,483,000
Total	986,903,181	22,914,606	80,339,144	495,230	47,850,502	1,138,502,663	146,296,526	1,284,799,188

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	Thousands in Dollars						
Apple Bank	631,337	3,652,353	0	12,113,395	200,668	861,829	17,459,582
Cross County Savings Bank	53,703	30,615	0	408,108	23,382	20,492	536,300
First Central Savings Bank	46,156	30,802	5,000	844,288	10,481	28,203	964,930
Fulton Savings Bank	24,011	147,096	298	245,171	3,323	56,155	476,054
North Country Savings Bank	12,251	3,105	100	290,892	6,267	25,628	338,243
Northeast Community Bank	75,688	36,610	708	1,793,640	30,523	55,939	1,993,108
Rhinebeck Bank	37,484	159,947	0	971,779	21,340	65,027	1,255,577
Ridgewood Savings Bank	315,554	1,648,285	94,637	4,675,092	40,581	417,262	7,191,411
Rondout Savings Bank	25,389	49,152	0	425,478	11,894	15,000	526,913
Sawyer Savings Bank	7,773	41,169	0	229,375	3,277	5,621	287,215
Ulster Savings Bank	69,414	171,448	0	999,304	12,830	79,667	1,332,663
Watertown Savings Bank	43,067	229,343	0	554,161	17,862	57,860	902,293
Subtotal	1,341,827	6,199,925	100,743	23,550,683	382,428	1,688,683	33,264,289
Savings and Loans							
Gouverneur Savings and Loan Association	6,686	43,534	0	124,927	2,921	19,075	197,143
Total	1,348,513	6,243,459	100,743	23,675,610	385,349	1,707,758	33,461,432
Savings Banks and Thrifts	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Liabilities And Equity	Dollars in Thousands						
Apple Bank	14,476,000	0	1,217,189	263,890	15,957,079	1,502,503	17,459,582
Cross County Savings Bank	461,390	0	0	11,549	472,939	63,361	536,300
First Central Savings Bank	833,561	0	30,000	14,010	877,571	87,359	964,930
Fulton Savings Bank	294,238	0	45,167	14,614	354,019	122,035	476,054
Northeast Community Bank	1,675,796	0	7,077	16,597	1,699,470	293,638	1,993,108
Pioneer Bank	1,575,557	0	26,160	24,113	1,625,830	226,869	1,852,699
Rhinebeck Bank	1,039,443	0	69,773	28,253	1,137,469	118,108	1,255,577

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	Thousands in Dollars						
Ridgewood Savings Bank	5,680,221	0	557,562	92,579	6,330,362	861,049	7,191,411
Rondout Savings Bank	434,525	0	48,000	4,462	486,987	39,926	526,913
Sawyer Savings Bank	238,124	0	18,000	3,701	259,825	27,390	287,215
The North Country Savings Bank	261,562	0	30,153	4,446	296,161	42,082	338,243
Ulster Savings Bank	1,181,240	0	26,000	17,123	1,224,363	108,300	1,332,663
Watertown Savings Bank	742,983	0	0	6,356	749,339	152,954	902,293
Subtotal	27,319,083	0	2,048,921	477,580	29,845,584	3,418,705	33,264,289
Savings & Loans							
Gouverneur Savings and Loan Association	163,355	0	501	3,827	167,683	29,460	197,143
Total	27,482,438		2,049,422	481,407	30,013,267	3,448,165	33,461,432

Condition of Credit Unions

Credit Unions	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	74,675	233,408	8,634	2,330,338	27,124	21,165	53,816	2,749,160
Cfcu Cmnty CU	189,380	195,933	0	1,000,504	17,929	10,567	21,249	1,435,562
Directors Choice CU	1,613	1,504	0	7,697	0	66	2	10,882
Erie County Empl CU	1,181	19,146	0	9,774	0	278	494	30,873
Heritage Fncl CU	26,138	35,968	0	614,103	25,081	5,662	24,052	731,004
Hudson River Cmnty CU	21,992	2,024	0	276,900	9,155	2,613	14,528	327,212
Hudson Valley FCU	662,752	2,121,519	2,050	4,361,017	99,338	55,690	148,363	7,450,729
Municipal CU	564,579	959,014	0	2,690,949	13,096	37,536	220,670	4,485,844
Niagara Frontier Fed Empl CU	716	202	0	1,302	0	24	11	2,255
Northern CU	56,720	3,287	829	521,642	23,880	5,196	22,652	634,206
One CU of NY	15,689	42,014	0	40,345	2,337	888	2,347	103,620
Sunmark CU	69,073	28,169	3,887	968,280	25,279	9,919	39,814	1,144,421
Total	1,684,508	3,642,188	15,400	12,822,851	243,219	149,604	547,998	19,105,768

Credit Unions	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	2,355,613	0	156,404	0	6,191	2,518,208	230,952	2,749,160
CFCU Cmnty CU	1,229,849	0	0	0	24,139	1,253,988	181,574	1,435,562
Directors Choice CU	8,401	0	0	0	1	8,402	2,480	10,882
Erie County Empl CU	26,676	0	47	0	120	26,843	4,030	30,873
Heritage Fncl CU	603,736	0	71,000	0	5,637	680,373	50,631	731,004
Hudson River Cmnty CU	273,557	0	519	0	1,491	275,567	51,645	327,212
Hudson Valley FCU	6,540,878	0	400,000	0	76,323	7,017,201	433,528	7,450,729
Municipal CU	3,935,810	0	1,007	0	147,901	4,084,718	401,126	4,485,844
Niagara Frontier Fed Empl CU	2,022	0	0	0	0	2,022	233	2,255
Northern CU	548,393	0	16,533	0	5,198	570,124	64,082	634,206
One CU Of NY	89,897	0	0	0	2,046	91,943	11,677	103,620
Sunmark CU	1,033,000	0	7,648	0	7,854	1,048,502	95,919	1,144,421
Total	16,647,832	0	653,158	0	276,901	17,577,891	1,527,877	19,105,768

Condition of Licensed Lenders

Licensed Lenders	Applicable to NY Business					Total Assets Not Applicable to NY Business	Total Assets
	Loans and Leases Net	Cash and Due from Banks	Furniture, Fixtures & Equipment	Other Assets	Total Assets		
Assets	Dollars in Thousands						
AmeriCredit Financial Services, Inc.	9,307	649	4,174	13,805	27,935	125,582,384	125,610,319
Consumer Portfolio Services, Inc.	76,314	0	0	0	76,314	3,417,553	3,493,867
Driveway Finance Corporation	135,353	0	0	0	135,353	3,870,558	4,005,911
Flagship Credit Acceptance, LLC	2,587	0	0	0	2,587	1,821,139	1,823,726
Foundation Group, LLC	8,930	3,619	0	0	12,549	141,784	154,333
Grameen America, Inc.	141,263	0	0	17,158	158,421	367,754	526,175
Kashable, LLC	2,147	144	31	49	2,371	196,962	199,333
Mariner Finance, LLC	59,232	63	338	841	60,474	828,335	888,809
New City Funding Corporation	15,199	5,342	41	4	20,586	4,720	25,306
Omni Financial of Nevada, Inc.	2,012	100	0	0	2,112	112,449	114,561
OneMain Consumer Loan, Inc.	0	0	0	0	0	12,764	12,764
OneMain Financial Group, LLC	322,701	1,840	1,984	20,703	347,228	8,200,715	8,547,943
PayPal, Inc.	28,602	0	0	0	28,602	83,440,258	83,468,860
Retail Charge Financial Services Corp.	40	61	0	664	765	0	765
Santander Consumer USA, Inc.	928,501	50	0	0	928,551	32,024,224	32,952,775
Scratch Financial, Inc.	2	628	0	0	630	76,656	77,286
Sky Bridge Financial, LLC	0	0	0	0	0	183	183
Square Capital, LLC	0	0	0	0	0	1,214,065	1,214,065
Sunrise Capital Management, Inc.	44	142	0	0	186	0	186
Westlake Direct, LLC	11,384	0	0	0	11,384	299,028	310,412
Yamaha Motor Finance Corporation, U.S.A.	43,160	0	0	0	43,160	3,153,551	3,196,711
Total	1,786,778	12,638	6,568	53,224	1,859,208	264,765,082	266,624,290

Licensed Lenders	Other Borrowed Money	All Other Liabilities	Total Liabilities	Retained Earnings	Total Capital	Total Liabilities and Capital
Liabilities And Equity	Dollars in Thousands					
AmeriCredit Financial Services, Inc.	45,432,254	50,798,954	96,231,208	29,509,443	29,379,111	125,610,319
Consumer Portfolio Services, Inc.	0	3,201,097	3,201,097	267,060	292,770	3,493,867
Driveway Finance Corporation	2,043,972	909,306	2,953,278	(98,892)	1,052,633	4,005,911
Flagship Credit Acceptance, LLC	12,217	1,802,837	1,815,054	(173,365)	8,672	1,823,726
Foundation Group, LLC	0	144,625	144,625	(7,292)	9,708	154,333
Grameen America, Inc.	0	228,844	228,844	297,331	297,331	526,175
Kashable, LLC	0	169,303	169,303	30,030	30,030	199,333
Mariner Finance, LLC	44,569	271,573	316,142	522,667	572,667	888,809
New City Funding Corporation	2,859	11,892	14,751	8,005	10,555	25,306
Omni Financial of Nevada, Inc.	2,891	58,746	61,637	(2,711)	52,924	114,561
OneMain Consumer Loan, Inc.	0	3,079	3,079	3,074	9,685	12,764
OneMain Financial Group, LLC	0	5,011,431	5,011,431	(2,538,392)	3,536,512	8,547,943
PayPal, Inc.	4,085,266	47,073,516	51,158,782	16,359,084	32,310,078	83,468,860
Retail Charge Financial Services Corp.	0	1	1	411	764	765
Santander Consumer USA, Inc.	0	26,953,562	26,953,562	4,277,216	5,999,213	32,952,775
Scratch Financial, Inc.	7,181	57,256	64,437	(68,546)	12,849	77,286
Sky Bridge Financial, LLC	0	7	7	67	176	183
Square Capital, LLC	1,176	133,910	135,086	593,543	1,078,979	1,214,065
Sunrise Capital Management, Inc.	0	0	0	(1)	186	186
Westlake Direct, LLC	136	302,218	302,354	7,807	8,058	310,412
Yamaha Motor Finance Corporation, U.S.A.	178,047	2,159,578	2,337,625	671,072	859,086	3,196,711
Total	51,810,568	139,291,735	191,102,303	49,657,611	75,521,987	266,624,290

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	43,452	528,670	0	724,759	28,179	0	120,297	1,445,357
Western Union Financial Holdings, LLC	0	0	0	0	0	0	0	0
Total	43,452	528,670	0	724,759	28,179	0	120,297	1,445,357

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	582,928		359,302	25,000	298,510	1,265,740	179,617	1,445,357
Western Union Financial Holdings, LLC	0	0	0	0	0	0	0	0
Total	582,928	0	359,302	25,000	298,510	1,265,740	179,617	1,445,357

INSURANCE INDUSTRY INFORMATION

Insurance Producer Licenses Issued During Year

	2022	2023	2024
Adjusters			
Independent	25,202	26,975	29,691
Public	1,025	792	651
Temporary Permits	31	56	46
Agents			
Life/Accident and Health	164,985	199,795	120,226
Property and Casualty	67,644	103,215	61,099
Limited Rental/Wireless Communications	179	159	162
Mortgage Guaranty Insurance	4	60	8
Bail Bond	131	150	114
Limited Lines	4	6	3
Title	1,208	26,44	840
Brokers			
Life	21,820	32,135	18,775
Property and Casualty	33,552	51,923	26,931
Excess Line (Regular and Limited)	2,761	5,449	2,870
Life Settlement	195	361	179
Consultants			
Life	211	292	172
General	220	426	234
Other			
Life Settlement Providers	0	23	0
Reinsurance Intermediaries	231	237	174
Service Contract Registrants	33	281	24
Total	331,596	424,979	262,199

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

CHANGES IN AUTHORIZED INSURERS

Life Insurance Companies	Date
Foreign Company Licensed	
AmFirst Life Insurance Company	February 29
Name Changes	
Lombard International Life Assurance Company of New York to Axcelus Financial Life Insurance Company of New York	June 13
Incorporation	
Humana Life Insurance Company of New York, Inc.	November 5
Property and Casualty Insurance Companies	
Domestic Companies Licensed	
Generali USA Insurance Company	April 23
Foreign Companies Licensed	
Park National Insurance Company	February 15
Prescient National Insurance Company	October 16
Name Changes	
Everspan Financial Guarantee Corp. to Everspan Insurance Company	April 16
The OnStar National Insurance Company to GM National Insurance Company	April 16
Indiana Lumbermens Insurance Company to HDI Global Select Insurance Company	May 8
West Bend Mutual Insurance Company to West Bend Insurance Company	June 13
Blackboard Insurance Company to Glatfelter Insurance Company	September 3
Re-domestications Filed	
Everspan Financial Guarantee Corp. (Everspan Insurance Company) from Wisconsin to Arizona	April 16
ProSelect Insurance Company from Massachusetts to Nebraska	May 6
Pacific Indemnity Company from Wisconsin to Delaware	September 16
AmGUARD Insurance Company from Pennsylvania to Nebraska	October 22
EastGUARD Insurance Company from Pennsylvania to Nebraska	October 22
NorGUARD Insurance Company from Pennsylvania to Nebraska	October 22
WestGUARD Insurance Company from Pennsylvania to Nebraska	October 22
Root Property and Casualty Insurance Company from Delaware to Ohio	November 12
WCF Select Insurance Company from California to Utah	December 19
Title Insurance Companies	
Foreign Companies Licensed	
Stewart Title Guaranty Company	November 25
Re-Domestications Filed	
WFG National Title Insurance Company	December 6

Accredited Reinsurers	
Withdrawn	
Stewart Title Guaranty Company	December 9
Name Changes	
21st Century Auto Insurance Company of New Jersey to Consolidated Specialty Insurance Company	January 2
Fraternal Benefit Societies	
Mergers	
Polish National Union of America into Polish National Alliance of the Unites States of NA	October 1
Charitable Annuity Societies	
Permits Issued	
The Trustees of Davidson College	July 31
Rhode Island School of Design	October 16
Bnai Zion Foundation, Inc.	November 8
The Foundation for City College	November 27
Permits Surrendered	
American Leprosy Missions, Inc.	May 15
Le Moyne College	November 8
Name Changes	
Open Doors with Brother Andrew to GC Relief d/b/a Global Christian Relief	February 27
Iona College to Iona University	November 8
Captive Companies	
Mergers	
LCT Insurance Company, a NY captive insurance company, merged into LCT Vermont Inc., a Vermont Captive Company	February 29
Clam Shell Insurance Company, Inc., a NY Captive Insurance Company, merged into Clam Shell Vermont Inc., a Vermont Captive Insurance Company	December 31
Financial Guaranty	
Merged	
Assured Guaranty Municipal Corp., a New York corporation, merged into Assured Guaranty, Inc., a Maryland corporation.	August 1
Name Changes	
Assured Guaranty Corp. to Assured Guaranty Inc.	May 29

Rating Organizations	
Foreign License Issued	
Carfax Advisory Services LLC	October 7
Health Insurance Companies	
Name Changes	
Empire HealthChoice Assurance, Inc. to Anthem HealthChoice Assurance, Inc.	January 1
Empire HealthChoice HMO, Inc. to Anthem HealthChoice HMO, Inc.	January 1
HealthPlus, LLC to Anthem HP, LLC	January 1

Examination Reports Filed

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

Liquidation, Conservation, and Rehabilitation Proceedings

Insurance Company Proceedings

Domestic Estates in Liquidation	20
Domestic Estates in Rehabilitation	0
Conservation Estates	0
Ancillary Receivership Estates	12
Fraternal Estates	11
Total	43

Domestic Estates and Conservation Estates - Assets & Liabilities

Total Assets	\$796,985,224
Total Liabilities	\$5,339,807,930
Total Insolvency	\$4,542,822,706

Domestic Estates in Rehabilitation - Assets & Liabilities

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

Liquidation and Rehabilitation Activities

Domestic Estates	
Commenced	
None	
Continued Liquidations	
Alliance National Insurance Company	
American Medical and Life Insurance Company	
Atlantic Mutual Insurance Company	
Atlantis Health Plan, Inc.	
Centennial 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	
Ideal Mutual Insurance Company	
Maidstone Insurance Company	
Midland Insurance Company	
Park Insurance Company	
Touchstone Health HMO, Inc.	
The Insurance Corporation of New York	
Union Indemnity Insurance Company of New York	

Completed
American Independent Network Insurance Company of New York
Cuatro, LLC
Eveready Insurance Company
OneTitle National Guaranty Company
Quality Health Plans of New York, Inc.
Ancillary Receiverships
Commenced
United Property & Casualty Insurance Company
Continued
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
Completed
Highlands Insurance Company
Conservations
Commenced
None
Continued
None
Completed
None

Fraternal Benefit Societies
Commenced
Ani Memorial Association, Inc.
Jabotinsky Fraternal Order, Inc.
Continued
Bayside Benevolent Association, Inc.
Fidelis Fraternal Lodge, Inc.
First Consolidated Kinheniczzer 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.
Zashkower, K.U.V.
Completed
1865 Mutual Benevolent Association, Inc.
Torchiner Voliner Young Men's Association, Incorporated
Trembowler Benevolent Association, Inc.

LIFE INSURANCE ENTITIES

Life Insurance Companies Regulated by the Department

Type	Number
Life – New York	77
Life – Other States	52
Accredited Reinsurers	17
Fraternal – New York	1
Fraternal – Other States	26
Charitable Annuities	398
Retirement Systems	20
Life Settlement Providers	21
Welfare Funds	22
Certified Reinsurers	6
Total	640

Life Insurer Assets, Liabilities, Capital, & Surplus

Dollars in Billions	2023	2022
Assets	3,798.1	3,665.6
Liabilities	3,537.6	3,414.0
Capital & Surplus	260.5	251.6

Life Insurer Premiums

Dollars in Billions	2023	2022
Total Premiums	574.7	586.1
% Increase from 2022	-1.9 %	--
Type of Business		
Life	90.6	91.4
Annuity	125.8	134.3
Accident & Health	113.6	102.7
Deposit Funds	217.7	214.8
Other	27.0	42.9

Total Life Insurance in Force (Companies Licensed In New York State)

Dollars in Billions	2023	2022
Total Insurance in Force	22,349.8	21,321.3
% Increase from 2022	4.8 %	--
Type of Business		
Ordinary	10,798.2	10,502.7
Group	11,529.2	10,795.4
Credit	19.3	20.1
Industrial	3.0	3.1

Life Insurance in Force in the State Of New York

Dollars in Billions	2024	2023
Total	2,786.5	2,666.3
Percent Increase from 2023	4.5%	--
Class of Business		
Individual Life	1,602.7	1,585.7
Group Life	913.5	836.2
Individual Annuities	196.0	174.6
Group Annuities	74.3	69.9

Domestic Life Insurance Companies Admitted Assets/Insurance In Force

Dollars in Billions	2023	2022
Admitted Assets	1,508.6	1,495.5
Percent Increase from 2021	.9 %	--
Insurance in Force	8,716.2	8,332.8
Percent Increase from 2021	4.6 %	--

Fraternal Benefit Societies Admitted Assets/Insurance In Force

Dollars in Billions	2023	2022
Admitted Assets	131.9	128.0
Insurance in Force	393.6	391.1

Private Pension Funds Admitted Assets/Insurance In Force

Dollars in Millions	2023	2022
Fair value of assets	275,419	242,424
Payments to Annuitants and Beneficiaries	27,001	26,203

Public Retirement Systems and Pension Funds Admitted Assets/Insurance In Force

Dollars in Millions	2023	2022
Fair Value of Assets	665,452	668,862
Payments to Annuitants and Beneficiaries	43,663	41,481

Segregated Gift Annuity Funds Admitted Assets/Insurance In Force

Dollars in Millions	2023	2022
Total Admitted Assets	3,243.6	3,001.6
Annual Payments to Annuitants	201.7	204.6

HEALTH INSURANCE ENTITIES

Assets, Liabilities, and Premiums Written

	Number of Insurers	Assets	Liabilities	Premiums Written in New York
Dollars in Thousands				
Article 42 Insurers	33	62,779,483	40,834,935	20,029,017
Article 43 Corporations	11	8,416,546	5,281,042	17,425,702
Health Maintenance Organizations (HMO)	22	9,992,693	5,153,879	27,153,982
Continuing Care Retirement Communities (CCRC)	12	1,348,007	1,810,094	N/A ⁽¹⁾
Municipal-Cooperative Health Benefit Plans (MCH) ⁽²⁾	12	819,805	304,158	1,313,518
Self-Funded Student Health Plans ⁽³⁾	2	48,337	18,031	75,409
Total	92	\$83,404,871	\$53,402,139	\$65,997,628

⁽¹⁾ CCRCs do not have premiums, i.e., residents pay a monthly fee. Numbers for CCRCs are as of 2023, because 2024 CCRC statements are not due until April 30th each year.

⁽²⁾ MCH statements are due 120 days after the end of their fiscal year. Three MCH statements are as of 12/31/23; the remaining MCH statements are as of 6/30/24.

⁽³⁾ Self-Funded Student Health Plans' statements are due 120 days after the end of their fiscal year. The financial statement dates for these entities range from 6/30/24 to 7/31/24.

PROPERTY/CASUALTY INSURANCE ENTITIES

Supervised Property/Casualty Insurance Entities

Class	Number
Accredited Reinsurers (Property/Casualty)	79
Advance Premium Co-Operative (Property/Casualty)	18
Assessment Co-Operative (Property/Casualty)	22
Associations, Pools, and Syndicates (including FAIR Plan)	8
Captive Insurers	37
Financial Guaranty Insurers	8
Mortgage Guaranty Insurers	21
Stock and Mutual Property/Casualty Insurers (includes seven U.S. Branches, fifteen Reciprocal Insurers and two State Insurance Funds)	820
Risk Retention Groups	137
Title Insurers (Including One Accredited Reinsurer)	24

Licensed Property/Casualty Insurer Selected Data

Dollars in Millions	2023	2022	2022	2021
Stock Companies				
Number of Insurers	756	754	743	736
Net Premiums Written	469,292	437,891	400,729	363,414
Admitted Assets	1,519,030	1,411,185	1,363,339	1,236,518
Unearned Premium & Loss Reserves	802,004	745,149	697,788	640,695
Other Liabilities	202,383	196,020	178,479	153,860
Capital	4,056	3,787	3,728	4,000
Surplus to Policyholders	514,643	470,016	487,073	441,963
Mutual Companies				
Number of Insurers	64	65	68	68
Net Premiums Written	134,379	112,501	111,639	104,413
Admitted Assets	477,102	443,696	473,699	403,326
Unearned Premium & Loss Reserves	165,161	144,441	139,647	128,939
Other Liabilities	52,810	52,472	60,014	46,134
Surplus to Policyholders	259,131	246,783	274,038	228,252

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			
756	469,292	514,643	0.91
Mutual Companies			
64	134,379	259,131	0.52
Aggregate Writings (in Billions): \$603.7			
(% in Stock:) 77.74%			

Licensed Property/Casualty Insurer Direct Premiums Written (New York)

Property/Casualty Lines	Dollars in Millions					Percentage Change	
	2019	2020	2021	2022	2023	2019-2023	2022-2023
All Premiums Written	44,629	45,867	45,555	52,150	56,304	26%	7.96%
Private Passenger Auto - Bodily Injury and Property Damage Liability	9,067	8,920	9,484	9,655	10,773	19%	11.58%
Private Passenger Auto - Comprehensive and Collision	5,163	5,086	5,454	5,620	6,384	24%	13.59%
Commercial Auto	2,815	2,796	3,029	3,276	3,753	33%	14.58%
General (Other) Liability	6,760	7,259	8,440	8,639	8,844	31%	2.37%
Commercial Multi-Peril	4,097	4,119	4,380	4,820	5,130	25%	6.45%
Workers' Compensation	5,621	4,750	4,869	5,110	5,210	-7%	1.96%
Homeowners' Multi-Peril	5,593	5,815	6,196	6,767	7,514	34%	11.05%
Medical Malpractice	872	818	853	887	945	8%	6.53%
Inland Marine	1,750	1,740	1,921	2,303	2,387	36%	3.63%
Ocean Marine	414	387	452	518	546	32%	5.41%
Fidelity and Surety	621	579	649	781	762	23%	-2.35%
Accident and Health	572	509	549	676	655	14%	-3.14%
Fire	644	757	792	856	1,026	59%	19.82%
Product Liability	224	208	161	182	176	-21%	-3.21%
Financial Guaranty	134	151	91	135	81	-40%	-40.15%
Mortgage Guaranty	182	189	198	202	200	10%	-0.98%
Allied Lines	485	563	603	675	810	67%	20.06%

Aircraft	57	67	73	80	94	65%	17.73%
Boiler and Machinery	105	119	125	139	150	43%	7.41%
Credit	202	196	217	235	243	20%	3.19%
Burglary and Theft	39	35	34	36	35	-11%	-4.08%
All Other*	451	491	558	559	586	30%	4.86%

*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	2023	2022	2021	2020
Number of Companies	8	10	11	11
Exposure	277,803	497,220	490,329	500,348
Net Premiums Written	104	323	338	384
Admitted Assets	10,394	16,911	18,288	20,653
Unearned Premium & Loss Reserves	2,982	4,449	3,206	2,809
Other Liabilities	1,817	3,271	4,816	6,547
Capital	679	709	725	740
Surplus to policyholders	5,595	9,191	10,267	11,297

Mortgage Guaranty Insurers Selected Annual Statement Data

Dollars in Millions	2023	2022	2021	2020
Number of companies	21	21	21	20
Net Premiums Written	3,861	3,893	4,284	4,281
Admitted Assets	30,115	29,271	28,966	23,241
Unearned Premium & Loss Reserves	3,585	4,108	5,487	4,543
Other Liabilities	22,598	20,712	18,617	13,788
Capital	62	62	62	60
Surplus	3,932	4,451	4,862	4,910

Mortgage Guaranty Insurers Net Premiums Written and Surplus

Net Premiums Written (During Year)	Surplus to Policyholders (End of Year)	Ratio of Premiums to Surplus
Dollars in Millions		
3,861	3,932	0.98

Title Insurance Companies Selected Data

	2023	2022	2021	2020
Number of Companies	23	22	22	22
Dollars in Millions				
Net Premiums Written	13,733	18,252	21,826	16,076
Admitted Assets	11,353	10,518	11,777	10,157
Liabilities	6,119	5,881	6,081	5,220
Capital	385	377	377	376
Surplus	5,235	4,637	5,696	4,937

Advance Premium and Assessment Corporations Selected Data

2023	Total	Advance Premium Corporations	Assessment Corporations
Number of companies	40	18	22
Dollars in Millions			
Total Assets	4,883	4,054	829
Net Premiums Written	1,779	1,526	253
Surplus Funds	2,617	2,095	522

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 2023-24	Paid to Date	Balance
-	-	0	0	0	204,397.20

State Transmitter of Money Insurance Fund (STMIF)

	Amount
Assets	
Cash in STMIF Account as of April 1, 2023	12,584,607
Cash Received in STMIF from 2023-24 Assessments	0
Interest Received in STMIF	674,914
Cash Expenses in 2023-24	0
Total Assets	13,259,521

Public Motor Vehicle Liability Security Fund

Beginning Balance as of 4/01/2023	57,519,828
Assessments Paid into the Fund	13,135,845
Net Interest Income	3,127,683
Recoveries	35,099,603
Total Receipts	51,363,131
Subtotal	108,882,959
Disbursements	
Administrative Expenses	63,911
Awards & Expenses of Companies in Liquidation	58,567,115
Total Disbursements	58,631,026
Total in Fund as of 3/31/2024	50,251,932
Note: Fund has outstanding liability of \$50 million for funds transferred from Property Casualty Insurance Security Fund, as permitted under Section 7603 (e) (2) of Insurance Law.	

Property Casualty Insurance Security Fund

Beginning Balance as of 4/01/2023	248,766,488
Assessments Paid into the Fund	0
Net Interest Income	11,168,662
Recoveries	36,293,078
Transfer from General Fund – Repayment of Loan	87,000,000
Total Receipts	134,461,740
Subtotal	383,228,228
Disbursements	
Administrative Expenses	263,848
Awards & Expenses of Companies in Liquidation	54,757,754
Total Disbursements	55,021,602
Total in Fund as of 3/31/ 2024	328,206,626
Note: Total does not include transfer of \$50 million to the Public Motor Vehicle Liability Security Fund.	

Workers Compensation Security Fund

Beginning Balance as of 4/01/2023	87,477,415
Assessments Paid into the Fund	413,772
Net Interest Income	3,016,748
Recoveries	27,233,317
Total Receipts	30,663,837
Subtotal	118,141,252
Disbursements	
Administrative Expenses	83,745
Awards & Expenses of Companies in Liquidation	77,758,510
Total Disbursements	77,842,255
Total in Fund as of 3/31/2024	40,298,996

DEPARTMENT ORGANIZATION AND MAINTENANCE

2024 Department Receipts

Assessments and Reimbursement of Department Expenses	Amount
Banking Industry Assessment	\$106,009,490
Insurance Industry Assessment	\$272,568,758
Virtual Currency Assessment	\$5,798,250
Pharmacy Benefits Manager Assessment	\$1,356,022
Banking Industry Specific Assessment	\$52,749
STMIF Assessment	0
Insurance Industry Examination Fees	\$9,009,805
Administrative Expense Reimbursement	\$309,124
Subtotal	\$395,104,198
Taxes Collected	
Retaliatory Taxes - Insurance Law Section 1112	\$11,210,353
Excess Line Premium Taxes - Insurance Law Section 2118	\$257,201,778
Organization Tax – Section 180, Tax Law	0
Subtotal	\$268,412,131
Fees and Other Revenue Collected	
Section 9110 - Motor Vehicle Law Enforcement Fee	\$125,599,386
Licensing and Accreditation Fees	\$30,195,866
Section 9108 - Fire Insurance Fee	\$27,543,398
Fines and Penalties	\$179,094,172
MLO Annual License Fees	\$2,897,454
Application Fees	\$2,234,250
Section 1212 - Summons and Complaints	\$1,198,905
Section 1112 - Filing Annual Statements, Certificates of Authority and Admission Fees	\$3,223,573
Fingerprint Fees	0
Section 9107 - Certification & Filing Fees	\$66,705
FOIL Requests	0
Miscellaneous Revenue	\$7,422
Subtotal	\$372,061,131

Foreign Fire Tax - Insurance Law Sections 2118, 9104 and 9105		\$96,876,086
Property Casualty Insurance Security Fund - Article 76		\$134,461,740
Public Motor Vehicle Liability Security Fund - Article 76		\$51,363,130
Workers' Compensation Security Fund - Article 6A of WC Law		\$30,663,837
Subtotal		\$313,364,793
Total Department Receipts		\$1,348,942,252

2023-2024 State Fiscal Year Financial Services Expenditures

Appropriations Available	
Operating Budget	\$521,572,000
Banking	\$112,354,306
Insurance	\$157,137,096
Virtual Currency	\$6,844,449
Pharmacy Benefit Bureau	\$2,229,262
Subtotal – Operating Budget	\$278,565,113
Other Programs	
Banking Sub-allocations to other Agencies	\$227,000
Insurance Sub-allocations to other Agencies	\$111,609,342
Healthy NY, HMO Direct Pay, & Entertainment Workers Programs	\$19,800,000
Seized Assets	\$1,392
Settlement Enforcement	0
Subtotal – Other Programs	\$131,637,734
Total Expenditures	\$410,202,784

