NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

June 15, 2013

To the Governor and Legislature:

I am pleased to submit the 2012 Annual Report of the New York State Department of Financial Services, as required by Article 2, Section 207 of the Financial Services Law.

Throughout 2012, the Department carried out its mission to protect consumers and to promote the development of sound, fair financial services. The Department's work is varied and is detailed in the report. Our efforts have, for example, included:

- ***Reforming the force-placed insurance industry*** – A Department investigation revealed that homeowners wrongfully paid millions of dollars for insurance policies as the result of price-gouging and other unfair business practices. The Department reached agreements with 100 percent of the New York force-placed insurance market. The insurers agreed to pay fines, make restitution to homeowners and reform the way force-placed insurance is purchased.

- ***Stopping international money-laundering*** – Standard Chartered, a major British bank, agreed to pay New York a $340 million fine to settle claims that the bank lied to regulators and laundered hundreds of billions of dollars for Iran.

- ***Helping New Yorkers recover from storm losses –*** The Department acted aggressively and proactively by undertaking numerous storm-recovery initiatives after Storm Sandy caused massive destruction to thousands of homes and businesses. The Department worked with insurers to make sure claims were adjusted and settled quickly, and the Department worked to change national lending rules so that banks and mortgage servicers could make insurance settlement funds more readily available to support homeowners' rebuilding efforts.

- ***Saving nearly $500 million for health insurance consumers*** – The Department required insurance companies to reduce their rate increase requests by an average of approximately five percent, which saved New York consumers an estimated $400 million in potential premium increases. The Department also required several insurers to refund $95.5 million of premiums paid back to the policyholders.

As its charter instructs, the Department has and will continue to work aggressively to advance consumer protection and foster the growth of a fair, robust financial services industry. I hope you find the report useful.

Respectfully submitted,

Benjamin M. Lawsky
Superintendent

Department of Financial Services
Annual Report
to the Governor and Legislature

For the year ended December 31, 2012

Benjamin M. Lawsky, Superintendent

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INTRODUCTION

This is the second Annual Report of the New York State Department of Financial Services (DFS), which reviews the Department's activities in 2012, and developments in the financial services industries regulated by the Department.

In 2011 Governor Cuomo identified a need to modernize and close the regulatory gaps that had contributed to the financial crisis, so he proposed creating DFS to oversee the broad array of financial products and services in the market. This consolidation would leverage the combined financial expertise of the former Insurance and Banking Departments to guard against systemic risk, while also streamlining regulation and operations to improve efficiency.

The Financial Services Law was introduced and passed as part of Governor Cuomo's 2011 budget. In May 2011, work began to integrate the Banking and Insurance Departments, and the merger became effective on October 3, 2011.

The Department is responsible for supervising and regulating the activities of nearly 1,700 insurance companies with assets exceeding $4.2 trillion and nearly 1,900 banking and other financial institutions with assets of more than $2.9 trillion. The Department is organized into five divisions:

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

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

The **Financial Frauds and Consumer Protection Division** is responsible for protecting and educating consumers and fighting consumer fraud.

The **Capital Markets Division** actively monitors the latest developments and products in the financial services marketplace so that the Department can better understand and regulate complex and rapidly changing financial products and services. While Capital Markets is a service arm to the Department's other operating divisions, it also has primary supervisory responsibility for financial guarantors and state and municipal retirement systems, as well as other pension plans. The Division includes the Examinations Bureau and the Research and Analysis Bureau.

The **Real Estate Finance Division** is responsible for regulating all real estate and homeowner issues, as well as such financial services as title insurance and mortgage insurance.

Data in this report are for the year 2012, unless stated otherwise. Financial data for the Department is for fiscal year 2011-2012, during which the Insurance and Banking Departments were separate entities until October 3, 2011.

To reduce reproduction costs, data that is posted on the Department website in the normal course of business, and that has been included in prior reports, is now instead referenced on the Department website

MAJOR ACCOMPLISHMENTS

Since its inception, the Department has worked to protect consumers and promote a thriving sustainable financial services sector that creates jobs for the long term. The highlights of some of that work are below.

PROMOTING STRONG, SMART, TARGETED REGULATION

Standard Chartered Settlement

On September 21, 2012 the Department fined Standard Chartered Bank (SCB) $340 million after a Department investigation revealed that SCB conspired with Iran to hide roughly 60,000 transactions, totaling approximately $250 billion, that cleared through its New York City branch between 2001 and 2007. In addition to the fine, SCB agreed to install a monitor for two years to evaluate the bank's money-laundering risk controls and report on the bank's progress directly to the Department. SCB also agreed to install personnel in its New York branch to oversee and audit its offshore money-laundering due diligence processes.

Reforming No-Fault

At the Governor's direction, the Department implemented an initiative to stop deceptive doctors and shut down medical mills by issuing a new regulation that will enable the Department to ban doctors from the no-fault system if the doctors engage in fraudulent and deceptive practices. The regulation implements a 2005 law that gives the Department the power to regulate doctor participation in the no-fault system.

An investigation by the Department found evidence of doctors and other practitioners providing unnecessary treatment to car accident victims as well as doctors "renting" their tax ID number to fraudulent medical practices that submit fake bills to insurance companies.

In addition to the new regulation, the Department is now examining information collected from 135 medical providers who the Department contacted after finding that their billing practices raised concerns. The Department is examining the information to investigate the providers' no-fault insurance billing practices and determine whether the providers are the true owners and operators of their businesses.

Ensuring the Fairness of Capital Requirements for Community & Regional Banks

On October 22, 2012, the Department submitted a comment letter on proposed Basel III bank capital rules to the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Board of Governors of the Federal Reserve System on the agencies' three notices of proposed rulemaking that would replace the current capital rules for U.S. banking institutions. The Department's primary concerns, as expressed in the comment letter, are that the extra burden and cost of compliance and surveillance imposed by the complexities of the proposed risk weighting to community banks, if adopted, will not bring commensurate benefits to the economy or stability to the financial sector. While the Department supports stronger capital requirements, we urged the agencies in our

comment to exempt community banks from the proposed risk weightings and to simplify the risk weightings that would apply to most U.S. banks.

ENCOURAGING THE GROWTH OF INDUSTRY

Enhancing the New York State Bank Charter

One of the Department's key objectives is to promote the New York State bank charter. Banks recognize that having the State charter provides greater potential for dialogue with regulators on issues important to the banks. Banks also recognize the wealth of knowledge the Department has on local consumer issues. The New York State charter allows banks to be supervised by regulators who are more accessible, flexible and responsive than their federal counterparts due to a greater understanding of their home markets. By being more closely attuned to local institutions' needs and markets, state regulators are better able to provide supervisory guidance and support during challenging economic periods.

The State Bank Charter Advisory Board was created pursuant to Section 205-b of the Financial Services Law to assist the Department in encouraging the growth in state-chartered banks. The Board advises the Superintendent on ways to maintain the state charter as a viable and attractive option for banking institutions. It consists of nine members, eight drawn from different segments of the banking community, and one consumer representative, as specified by the statute.

In 2012, the first year of the Board's existence, three meetings were held, as required by the Financial Services Law. The meetings took place on June 20, September 12, and December 12, 2012. The meetings discussed how Board members could be ambassadors for both promoting and improving the state charter. During 2012, the following six banks converted from federal to state charters:

- Cross County Federal Savings Bank
- Community Mutual Savings Bank
- Fairport Savings Bank
- NorthEast Community Bank
- The Dime Savings Bank of Williamsburgh
- The First National Bank of Jeffersonville

Combined, these banks have assets totaling over $5.6 billion and deposits totaling over $4 billion.

Recognizing the Importance of Community and Regional Banks to New York State

Community Bankers Forum. As part of the Department's continued outreach initiative to state-chartered community banks, the Department attended a Community Bankers Roundtable on June 4, 2012, in Buffalo. In addition, the Department held its own Community Bankers Forums on January 23, 2012, in New York City and on May 14, 2012, in Syracuse. In attendance were over 70 CEO's, presidents and senior executives representing 17 state-chartered community banks headquartered in upstate New York, two national banks with New York offices, and M&T Bank. Representatives from the FDIC, the New York Bankers Association, and the New York Business Development Corporation also attended. The Forums included:

- A report on the financial condition of state-chartered community banks;
- A presentation and discussion of accounting issues relevant to community banks;
- A presentation about the State's Banking Development Districts.

This was followed by a frank open forum discussion about the presentations and other community bank issues with the Superintendent and the Banking Division team.

Community Banking Report. During 2012 the Department sought to emphasize the role of community banks within New York State and developed the Community Banking Report to highlight and examine the importance and value of community banks to New York State.

In February 2013, the Department issued its Community Banking Report. The report assessed the significance of community banks to New York's economy, the various trends over the past 20 years in the number of banks, their assets, deposits, branches and profitability and future prospects for community banking in New York given economic conditions, competitive challenges from large banks and regulatory burdens.

Improving Accessibility of Property/Casualty Rate and Form Filings

In April 2012, the Department launched a new application portal that allows the public to search and download insurance company rate and form filings. Making these filings available electronically means they will not have to wait 10 days or more for a Freedom of Information (FOIL) request to be manually processed and mailed. By allowing for the simple download of these filings, the Department has increased transparency and promoted greater efficiency. Easier access to this information may also encourage greater innovation in the insurance industry. The Department receives and processes nearly 3,000 requests for finalized insurer filings annually, so this initiative has helped to drive down the Department's cost of doing business by eliminating the need for the Department to provide paper copies or compact discs to requestors.

Reducing the Cost of Workers' Compensation Premiums

For the first time in four years, New York State employers saw a reduction in workers' compensation premium rates of 1.2 percent, helping New York businesses remain competitive. The rate reduction and the expedited implementation of the reforms are a result of efforts over the past 18 months to modernize, improve efficiency and decrease waste in the workers' compensation system. To create jobs and improve our state's economy, it is essential that New York's businesses remain in a competitive position. This measure to keep rates down is one step that keeps the state on track to create a workers' compensation system that works better for both employers and employees.

PROTECTING CONSUMERS

Storm Sandy Disaster Response

Even before Storm Sandy made landfall on October 29, 2012, the Department prepared to deal with what was predicted to be a major natural disaster. Four months before the storm the Department held training for property/casualty insurance adjusters to obtain certification to conduct adjuster services for policies under the National Flood Insurance Program. The training was to ensure that New York was prepared to respond even more quickly the next time flooding caused serious property damage. Days before the storm struck, the Department alerted insurers that it was likely the Insurance Emergency Operations Center (IEOC) would be activated, and plans were made to issue temporary insurance adjuster licenses so property losses could be inspected as quickly as possible.

In the immediate aftermath of the storm with thousands of people left homeless, nearly two dozen storm-related deaths and entire communities upended from the wind damage and flooding caused by the storm, the Department put in motion a number of responses to help New Yorkers recover. Ranging from community outreach to regulatory actions, those responses included:

- Issuing more than 22,000 temporary adjuster licenses, so insurance adjusters from other states could work in New York and help speed the process of inspecting losses.

- Taking numerous regulatory actions designed to speed recovery efforts, including such measures as enabling homeowners to document losses; temporarily barring insurers from cancelling policies for any reason; cutting the time period for insurers to inspect losses from 15 days to 6 days; and limiting the length of extensions that insurers could request for resolving claims from 90 days to 30 days.

- Declaring that although the standard deductibles used by homeowners to lower their premiums would apply, hurricane deductibles would not apply, thereby saving homeowners potentially tens of thousands of dollars.

- Meeting personally with thousands of homeowners, renters and business owners in more than 150 visits by Department personnel to storm-struck communities, staffing more than 40 disaster assistance centers, and participating in dozens of town hall meetings.

- Operating the IEOC — a joint Department and industry operation staffed by representatives from the Department and insurance companies — as a means of continuously gathering information to assess conditions on the ground and troubleshooting critical insurance issues related to homeowners and others. In addition, the IEOC was used to coordinate the efforts of insurance companies and help insurers process claims more quickly and efficiently for policyholders.

- Staffing a 24/7 storm hotline so homeowners and others could get immediate help in answering their insurance-related questions. The hotline responded to a total of 9,256 calls from consumers in the aftermath of Storm Sandy through December 31, 2012.

- Monitoring the performance of insurers' response to claims by using a set of report cards that enabled the public to see insurance company performance and thereby encourage insurers in a race to the top.

- Urging banks to waive fees for citizens in the 10 hardest hit counties, including fees for late payments, overdrafts and early withdrawals.

- Obtaining agreements from major state-chartered banks and mortgage servicers to offer mortgage payment forbearances.

- Working with insurers, banks and mortgage servicers to expedite advance insurance payments for losses at an accelerated rate so that people could get back into their homes more quickly.

- Working with other state and federal agencies, such as the Federal Emergency Management Agency (FEMA) and the Federal Housing Finance Agency (FHFA), to focus attention on critical issues, which included relaxing rules on mortgage payments so homeowners could recover without undue financial burdens.

Reforming Force-Placed Insurance

The Department launched a major investigation into force-placed insurance, which is insurance placed by a mortgage lender or servicer on a home when the property owner's own insurance is cancelled, has lapsed or is deemed insufficient. The insurance allows the lender to protect its financial interest in the property. However, consumer advocates, mortgage bond investors, and federal investigators alleged that banks and insurers unlawfully place, sell, and reinsure force-placed policies, often at a very high price. Using the Department's new authority to protect consumers under the Insurance, Banking, and Financial Services Laws, the Department issued document requests and subpoenas to mortgage servicers, insurers, and insurance producers as part of an ongoing investigation into force-placed insurance.

As part of its investigation, the Department held public hearings beginning May 17, 2012, in New York City to review whether rates for force-placed insurance are appropriate or excessive. The hearings also examined the relationships and payments among insurers, banks, mortgage servicers and insurance agents and brokers. Fifteen financial services companies were directed to provide written and oral testimony at the hearings and answer the Department's questions. The companies included banks, mortgage servicers, insurance agents and brokers, insurers and reinsurers.

The Department's investigation showed that force-placed insurance premiums cost as much as 10 times more than conventional policies. The investigation also showed a pattern of "reverse competition." Rather than competing by price, insurers were offering lenders a share in the profits when policies were placed, thereby pushing up prices because lenders received incentives for buying policies with higher premiums.

As the direct result of the Department's actions, the two leading providers of force-placed insurance, Assurant Inc. and QBE Insurance Group agreed to pay fines, make restitution to homeowners who were harmed, and reform their business practices. Assurant Inc. was fined $14 million and QBE Insurance Group was fined $10 million.

Consent orders require the two insurers to file premium rates with a 62 percent loss ratio, supported by credible claims data and an actuarial analysis acceptable to the Department. The loss ratios, which represent the amount of money paid on claims, will substantially reduce premiums. In addition, the insurers will be required to report loss ratios, earned premiums, itemized expenses, losses and reserves to the Department annually. They will also make refunds to eligible homeowners who were force-placed at any time after January 1, 2008.

The Department's investigation into the issue led to investigations by other state regulators and the Federal Housing Finance Agency, the conservator of Fannie Mae and Freddie Mac, into the conduct of the force-placed insurance business elsewhere in the nation.

In May 2013, the Department reached agreements with the four remaining New York forced-placed insurers: American Modern Insurance, Chubb, Fidelity and Deposit Company of Maryland, and FinSecure. As a result, the Department's force-placed insurance reforms now cover 100 percent of the New York market.

Reducing Health Insurance Costs

Holding Back Higher Health Insurance Premiums. New Yorkers saved more than $400 million on the cost of health insurance premiums in 2012 because of action by the Department to reduce insurer rate increases. The prior approval law, which was enacted in 2010, requires that insurers obtain the Department's approval before any rate increases take effect. The average rate increase requested by insurers to be effective in 2013 was 12.4 percent. The average premium rate increase approved by the Department was 7.5 percent, an average reduction of almost 5.0 percent and well below the 10 percent rise in health care costs. In implementing the prior approval law, the Department is conscious of the balance that must be struck between keeping health insurance affordable and making certain that insurers have both the resources to pay claims and incentive to continue to serve the market.

In the three years since prior approval has been in effect, the Department has already saved consumers almost a billion dollars. Before prior approval, health insurance premiums were going up an average of 14 percent a year. Each year, the Department has cut the rates requested by insurers.

Premium Refunds. Under the prior approval law, health insurers must spend at least 82 percent of premiums on medical claims. If insurers spend less than that percentage, they are required to return the difference to policyholders. During 2012, several insurers missed this minimum and were required by the Department to refund a total of $95.6 million to policyholders.

Affordable Care Act Implementation

New Yorkers without health insurance and small businesses wishing to provide coverage to their employees will have a greater opportunity to do so moving forward. Throughout 2012, the Department worked closely with the Governor's Office and the Department of Health (DOH) to develop the New York Health Benefit Exchange (Exchange), which will go into operation on January 1, 2014. The Exchange will offer a choice of reasonably priced health insurance policies where individuals and small businesses will be able to compare rates, benefits and the quality of competing plans in an open and transparent marketplace. The Exchange promises to encourage insurers to offer more competitive prices and plans, providing uninsured New Yorkers the opportunity to obtain coverage at an affordable price. Federal tax credits will be available to help consumers and small businesses pay for coverage. Specific projects the Department worked on are described below:

Exchange Implementation. The Department worked with DOH, Centers for Medicare and Medicaid Services (CMS), and the National Association of Insurance Commissioners (NAIC) to develop the technology and plan management processes required to implement the Exchange.

With the aid of federal grants, the Department worked extensively on policy issues, administrative and technical operations, planning and stakeholder involvement necessary to set up and run the Exchange.

Standardized Model Contract Language. The Department developed, with stakeholder input, standardized health insurance contract language to be used by insurers in the individual and small group markets both inside and outside the Exchange. This will allow consumers, for the first time, to easily shop for and compare health insurance coverage options. The model language will also facilitate efficiencies of operations for insurers and the Department. Along with the model language, the Department prepared form and rate filing instructions and checklists to provide additional guidance to insurers.

Standard Plan Designs. The Department obtained stakeholder input and developed standard cost-sharing and benefits for products that must be offered in the Exchange. This cost-sharing and benefit standardization will allow consumers to conduct comparisons when shopping for coverage on the Exchange. The Department also held actuarial workgroup meetings with stakeholders to discuss the development of the designs and rates for the Exchange.

Essential Health Benefits. The Department and DOH worked together to analyze the essential health benefits in the benchmark plan choices for individual and small group comprehensive medical coverage in accordance with the federal rules.

Brokers and Navigator Certification Process and Training. The Department is developing a certification process for brokers and navigators who will be working with consumers purchasing products on the Exchange. The Department is also developing a training curriculum to help brokers and navigators become certified.

Investigation into Out-Of-Network Medical Costs

Insureds who seek medical services often find unexpectedly that their provider is not within their network. They then face a large out-of-network bill that many cannot afford to pay out-of-pocket. The Department found that unexpected out-of-network medical bills are one of the most common complaints it receives and launched an investigation into these unexpected out-of-network medical costs affecting New Yorkers across the state and surveyed the industry. The Department then analyzed the results and released a report in March 2012 that found that all too often people who try their hardest to stay in-network still get stuck with the most unwelcome surprise, a big out-of-network bill. There is a great need for increased transparency from insurers and medical service providers, and improved consumer protection measures to ensure that New Yorkers stop receiving unexpected bills. The report outlined recommendations for legislative action, and the Department continues to work to implement the following proposed solutions outlined within the report:

Increase disclosure from providers. In non-emergency situations, providers should disclose whether or not all services are in-network before such services are provided and how much they will charge, and insurers should disclose how much they will cover.

Increase disclosure from insurers. Insurers should enable consumers to conduct a meaningful "apples to apples" comparison regarding how much of the cost of out-of-network services will be covered when they are choosing a plan, whether the insurer uses the "usual and customary rate" or the Medicare rate.

Prohibit excessive fees. Out-of-network providers should be prohibited from charging excessive fees for emergency services.

Improve network protections. Network adequacy protections must be improved. Consumers not in HMOs should be given the same network adequacy protections provided to consumers with HMO coverage.

Mortgage Servicing Reform

The Department sought to protect consumers by correcting abuses in the mortgage servicing industry that contributed to the collapse of the housing market and the nation's economic downturn. The Department focused on reforms in the industry by working proactively with consumer groups and the mortgage industry to find ways to improve various aspects of the mortgage foreclosure process.

In September 2011, Ocwen Financial Corporation (Ocwen), one of the largest mortgage servicers, was the first mortgage servicer to agree to the Department's landmark Mortgage Servicing Practices designed to correct robo-signing and other troubling foreclosure and servicing practices that often deprived homeowners of the opportunity to avoid foreclosure.

In December 2012, the Department required Ocwen to hire a monitor to ensure that the company complies with the agreement to reform its mortgage servicing practices after an examination found indications of Ocwen violating the agreement. The examination revealed that, in some instances, Ocwen failed to demonstrate that it had sent out required 90-day notices before commencing foreclosure proceedings or even that it had standing to bring the foreclosure actions. The exam also revealed gaps in Ocwen's servicing practices, including indications that in some instances it failed to provide the required single point of contact for borrowers; pursued foreclosure against borrowers seeking a loan modification; failed to conduct an independent review of denials of loan modifications; and failed to ensure that borrower and loan information was accurate and up-to-date.

Reforming Life Insurers' Claims Practices

As the result of a Department investigation, insurers are now regularly matching life insurance policies against a reliable death list, rather than simply waiting for beneficiaries to file claims. The Department found that many insurers had used the Social Security database to stop annuity payments once a contract holder died, but had not used the same database to determine if death benefit payments were owed to beneficiaries under life insurance policies, annuity contracts, or retained asset accounts.

The beneficiaries of life insurance policies are now receiving the benefits they are entitled to receive because of a Department initiative. The initiative led to new regulations governing how deceased policyholders are identified so that proceeds can be paid to their beneficiaries. Under the new regulations, life insurers in New York must regularly search a federal government list of recent deaths to identify deceased policyholders and then find and pay the beneficiaries of life insurance policies for which no claims have been made.

As of the end of 2012, this initiative led to more than 107,500 payments to beneficiaries throughout the United States totaling nearly $782 million. In New York alone, 23,200 payments were made to beneficiaries totaling nearly $232 million.

Hartford Life Returns $24 Million to Consumers

A Department investigation found that Hartford Life Insurance Company (Hartford) failed to comply with the 60 percent minimum loss ratio (MLR) required under New York Law for plans such as the company's accidental death and dismemberment insurance policies. The MLR, the percentage of premium dollar that must be spent on claims, is designed to prevent insurers from capturing excessive profits. Hartford failed to meet the 60 percent level because it overestimated the amount of money that would be spent to pay claims when the policies were priced by the insurer.

Under the corrective action plan filed with the Department, Hartford will pay $24 million to approximately 300,000 consumers as well as reduce premium rates for existing and new enrollees by 45 percent.

Providing Relief for Homeowners in Financial Distress

In January 2012, Governor Cuomo announced the creation of the Foreclosure Relief Unit within the Department to develop a coordinated plan to help homeowners stay in their homes and avoid foreclosure where possible. The goal is to give homeowners a real opportunity to obtain a loan modification by receiving help as early in the pre-foreclosure timeline as possible, when the chances for success are greatest. This, in turn, will help stabilize communities.

The Department visited more than 40 communities and provided help to an estimated 1700 homeowners, who received guidance from the Department's foreclosure prevention specialists on issues such as applying for mortgage modifications and help in communicating with lenders. In many cases, the Department interceded directly with banks and mortgage servicers to help financially distressed homeowners.

As part of the program, the Department investigated complaints received from homeowners and often teamed up with U.S. Housing and Urban Development-approved housing counselors to offer assistance to homeowners.

Protecting New Yorkers from Unfair Fees Associated with the Cost of Homeownership & Foreclosure Rights

On November 26, 2012, the Department submitted a comment letter to the FHFA, opposing the proposed rule to increase guarantee fees ("g-fees") on single family mortgages in New York State as well as other states the FHFA labeled as outliers in terms of foreclosure-related costs. The guarantee fee is the fee charged to lenders for the credit risk the Government Sponsored Enterprises (GSEs) take on in owning or guaranteeing a mortgage. The proposed increase in fees does not take into account recent legislation enacted in New York State to protect homeowners and prevent abuses. The Department opposed the proposal on the grounds that it relied on unfair assumptions, would constrain state-level foreclosure policy to the detriment of consumers, sought to shift the backlogs of the GSEs onto prospective borrowers, and could harm the housing market recovery in New York by increasing the cost of home ownership.

Retained Asset Accounts

For many years, the life insurance industry earned money by holding life insurance payouts of America's soldiers, veterans, and others in so-called "retained asset accounts", instead of paying them out to the beneficiary in a lump sum. By doing so, the insurance companies invested and earned interest on these funds, until they are withdrawn by survivors. In many instances, the accounts are not as beneficial to consumers as bank accounts because they are not protected by FDIC insurance, the interest rates are very low, and the accounts often have limitations on check use that do not apply to bank accounts.

When this practice was exposed in the summer of 2010, then-Attorney General Cuomo launched an investigation. Now, the Department has in effect completed the investigation by outlining insurers' obligations to consumers going forward.

In February 2012, the Department issued Circular Letter No. 4, which governs the use of retained asset accounts. The Letter describes new procedures concerning the establishment of such accounts, and encourages insurers to implement best practices for existing accounts. Among other new procedures, insurers should make payment by a single check if a life insurance policy provides for payment of the death benefit in a lump sum and ensure specific disclosures to beneficiaries where the option of a retained asset account is provided. The new standard applies unless the purchaser of the policy or the beneficiary specifically asks to receive the money in another form.

New York is the first state in the country to institute this tough pro-consumer policy, which makes a full payment to survivors the new standard unless individuals expressly choose the option of having a retained asset account.

Consumer Complaints and Recoveries

During 2012, Department investigations into consumer complaints against insurance companies led to the recovery of over $51 million for 7,216 consumers. The Department also instructed insurers to offer to reinstate 7,078 policies, which had been improperly cancelled.

Department investigations into complaints from doctors, hospitals and other medical providers about unpaid claims led to the payment of $22.8 million from insurers to these providers.

Maintaining a Competitive Market for Auto Insurance

Motorists are required to have insurance on their motor vehicles. When they are unable to obtain coverage from insurance companies, they are placed in the assigned risk pool, which requires them to pay substantially higher premiums. One sign of the competitiveness of the auto insurance market is the percentage of drivers in the assigned risk pool, which is known as the New York Automobile Insurance Plan (NYAIP).

The number of vehicles insured in the NYAIP has remained at historically low levels and has even decreased by 20 percent at year-end 2012, compared to year-end 2011. Less than 1 percent of New York private passenger registered vehicles are insured in the NYAIP. It had been as high as 17 percent less than two decades ago. The stability in the NYAIP's population can be attributed, at least in part, to various Department initiatives, including incentives to market insurers that voluntarily provide coverage to drivers who otherwise would have been placed in the NYAIP.

INSURANCE DIVISION OVERVIEW

In 2012, the Insurance Division regulated nearly 1,700 insurance companies with assets exceeding $4.2 trillion. The Division includes the Property, Life and Health Bureaus.

Property & Casualty Bureau

The Property & Casualty Bureau regulates more than 890 property/casualty, mortgage guaranty, financial guaranty and title insurance companies licensed in New York, writing net premiums totaling more than $338 billion.

The Property & Casualty Bureau oversees the financial condition and market conduct of property and casualty insurance companies in order to monitor the financial solvency of licensees and to maintain an equitable marketplace for policyholders.

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

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

Health Bureau

The Health Bureau regulates health insurers with total assets of $26.5 billion and premiums totaling $50.5 billion. The Health Bureau has responsibility for all aspects of health insurance regulation, including the premium rates and policy forms; legal aspects of health insurance, including compliance, drafting regulations and legislation; and reviewing discontinuances of health insurance coverage.

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

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

The Health Bureau also runs the Healthy NY program, the COBRA program and Brooklyn HealthWorks, which provide insurance coverage to vulnerable small businesses and individuals meeting

certain eligibility criteria. In addition, the Health Bureau oversees the Market Stabilization Pools, the Healthy NY Stop Loss Funds and the Direct Payment Stop Loss Funds which are risk adjustment mechanisms for individual, small group and Medicare Supplement coverage.

In addition, the Bureau is responsible for implementing New York's prior approval legislation and works closely with the Governor's Office and the Department of Health on implementing federal health care reform.

Life Bureau

The Life Bureau supervises more than 618 regulated entities, including 133 licensed life insurance companies with assets of more than $2.5 trillion and premiums of more than $222 billion.

The 133 life insurers supervised by the bureau include 79 domiciled in New York and 54 foreign domiciled insurers. In addition, the bureau supervises: 37 fraternal benefit societies; 12 retirement systems, including four private pension funds and eight governmental systems; nine governmental variable supplements funds; 330 charitable annuity funds; 22 employee welfare funds; 32 life settlement providers (including six entities permitted to operate as life settlement providers pending approval or disapproval of their applications for licensure and contract forms); 35 accredited reinsurers and eight certified reinsurers.

The Life Bureau regulates financial condition through: the establishment and application of financial standards (risk-based capital (RBC), reserves, accounting, etc.); the periodic examination of insurance companies' financial activities; the evaluation of reserve adequacy and liquidity and other risks; the review of life products for self-support and potentially excessive risk; and the analysis of financial statements and actuarial reports and opinions submitted by regulated entities. Such Bureau processes are performed to verify that statutory and regulatory financial standards are met and to ensure that insurers can meet their financial and contractual obligations.

The Life Bureau regulates market conduct through: the establishment of market conduct standards (product provisions, replacements, claims practices, etc.); the periodic examination of insurance companies' sales and marketing practices and treatment of policyholders; the investigation of specific or targeted market activities; and the analysis of market data. These processes are performed to: ensure compliance with statutory and regulatory requirements; ensure that policyholders are treated fairly and equitably by insurers in accordance with prescribed standards of conduct; and protect the marketplace by preventing and/or limiting practices that constitute unfair trade practices or unfair methods of competition.

The Life Bureau reviews and approves life insurance policies, annuity contracts, funding agreements, and all other agreements and policy forms relating thereto submitted by authorized life insurers and other regulated entities for sale in New York to individual or group consumers for compliance with applicable laws, rules and regulations. Legal and actuarial reviews are performed to ensure that New York consumers receive the protection afforded by New York law and regulations and to ensure that such consumers are treated in a fair and equitable manner by authorized life insurers and other regulated entities.

The Life Bureau regulates the corporate conduct of authorized insurers through: the establishment of corporate standards (corporate governance, holding company, licensing requirements, etc.); the enforcement of statutory and regulatory corporate governance standards; and the review and approval of

activities including licensing, corporate reorganizations, mergers, acquisitions, demutualizations and holding company transactions. In so doing, the Bureau verifies that statutory and regulatory requirements are met; ensures the prudent conduct of insurers; and protects policyholder interests.

BANKING DIVISION OVERVIEW

Community and Regional Banks

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

In 2012, CRB had supervisory oversight of a total of 88 banks and savings institutions, including 51 commercial banks, 26 savings banks, 10 limited-purpose commercial banks and one savings and loan association. CRB also provides regulatory supervision for 20 credit unions with total assets ranging from $1 million to $1.8 billion, limited purpose trust companies, charitable foundations, bank holding companies, and three New York State regulated corporations. The aggregate assets of institutions supervised by CRB are more than $248 billion.

During 2012, the economic environment improved along with the outlook for institutions supervised by CRB. No CRB institutions were closed during the year.

Foreign and Wholesale Banks

Throughout 2012, banks from Asia, South America and Europe approached the Department regarding the possibility of opening a branch, agency, or representative office in New York. During 2012, the Department accepted new applications to open foreign branches and representative offices and has issued licenses to such institutions as Banco de Sabadell, S.A and Agricultural Bank of China, Ltd.

The Department continues to meet with representatives from Asia, South America, and Europe to discuss the establishment of foreign banking organizations in New York.

Licensed Financial Services

The Licensed Financial Services Division (LFS) supervises budget planners, check cashers, licensed lenders, money transmitters, premium finance agencies, and sales finance companies. At year-end 2012, the Department had regulatory oversight of 45 budget planners, 166 check cashers, 19 licensed lenders, 76 money transmitters, 56 premium finance agencies, and 96 sales finance companies.

Although improvements in economic conditions were evident in 2012, the consolidation trend witnessed in recent years was still prevalent in many consumer businesses. While the number of licensed entities continued to decline marginally, the network of service providers held steady, with the number of money transfer licensees actually increasing slightly. A positive sign for the industries regulated by LFS is the continued satisfaction of consumers with the overall levels of service provided by each of the respective industries. The industry consolidations have not resulted in any discernible diminished

availability to the varied consumer groups that benefit from the services provided by the regulated businesses.

Mortgage Banking

At year-end 2012, Mortgage Banking supervised 796 registered mortgage brokers and 158 licensed mortgage bankers operating through 168 and 517 branch offices, respectively. Mortgage Banking also has supervisory authority for 25 registered mortgage loan servicers.

FINANCIAL FRAUDS AND CONSUMER PROTECTION DIVISION

The Department's Financial Frauds and Consumer Protection Division (FFCPD) is responsible for combating fraud against entities regulated under the banking and insurance laws, as well as frauds against users of financial products and services including consumers and investors. The Division also investigates consumer complaints and conducts performance evaluation activities in the areas of consumer compliance, fair lending and the Community Reinvestment Act.

The FFCPD encompasses a Civil Investigation Unit, a Criminal Investigation Unit; the Consumer Assistance Unit; Consumer Education and Outreach Unit; a Producer Licensing Unit; a Consumer Examinations Unit; and the Holocaust Claims Processing Office.

As required by the Financial Services Law, the FFCPD submitted its 2012 Annual Financial Fraud and Consumer Protection Division Report on March 15, 2013. Highlights from that report include:

Civil Investigations Unit

The Civil Investigations Unit includes a staff of attorneys investigating civil financial fraud, as well as consumer law, banking law and insurance law violations. In May 2012, the Department held three days of public hearings to probe the inner workings of the force-placed insurance industry and examine its impact on homeowners and investors. Fifteen financial services companies were directed to provide written and oral testimony at the hearings and answer the Department's questions. The Department also heard from experts as well as homeowners who had been force-placed.

The Unit also continued to work on its wide-ranging initiative to reduce consumer insurance costs by stopping deceptive doctors and shutting down medical mills that plague New York's no-fault insurance payment system. Letters were sent to 135 medical providers suspected of possible fraud, requesting basic information that explained their no-fault billing practices, and the Unit conducted hearings to determine whether the providers should be banned from the no-fault system. Additional hearings will be held as the investigation continues.

In other developments, after an examination found indications that Ocwen Financial Corporation was violating the agreement it had entered into in 2011 to reform its mortgage servicing and foreclosure practices. As a result, the Department required Ocwen Financial Corporation to hire a monitor to ensure that the company complies with the agreement. In the wake of Storm Sandy, the Department tracked and analyzed the myriad of consumer complaints filed. In response to emerging trends, the Department opened investigations, including issuing subpoenas, into insurance companies to determine the companies' compliance with New York insurance claims practices laws and regulations.

Criminal Investigations Unit

The Criminal Investigations Unit (CIU) conducts specialized investigations into criminal conduct involving the financial services industry and works cooperatively with law enforcement and regulatory agencies at the federal, state, county and local levels. The CIU which handles banking criminal investigations and insurance frauds, as organized and summarized below:

Banking: The Banking Criminal Investigations Bureau (CIB) conducts criminal investigations into possible violations of federal and state laws and regulations, including the Bank Secrecy Act, federal and state anti-money laundering laws and related regulations, and possible violations of the federal Office of Foreign Asset Control laws and related regulations. Working with local, state and federal law enforcement agencies, the CIB investigates criminal activity within the financial sector involving a variety of financial products**.** In 2012, the CIB conducted numerous federal, state, county and local mortgage fraud investigations. In 2012 alone, the CIB opened 24 new cases and conducted a total of 63 investigations, which led to 12 convictions.

One of CIB's top priorities is combating mortgage fraud. In 2012, investigations into mortgage fraud led to 21 arrests stemming from cases involving more than $27.5 million in losses to victimized homeowners and financial institutions.

Insurance: The Insurance Frauds Bureau (IFB) recorded 595 arrests during 2012, with arrests for health care fraud (private health care, no-fault and disability) totaling 195. The number of convictions obtained by prosecutors in IFB cases totaled 382 for the year. In addition, the IFB received 24,038 reports of suspected fraud in 2012; no-fault fraud accounted for 13,944 or 58 percent. Court-ordered restitution totaled $18 million for the year. The IFB opened 841 new cases for investigation statewide in 2012.

IFB's top priority remains the no-fault initiative, focusing on investigations involving staged accidents and fraudulent billing by medical mills. Referrals alleging no-fault fraud have accounted for more than 50 percent of all fraud referrals since 2007.

Consumer Assistance Unit

The Consumer Assistance Unit (CAU) is responsible for receiving, investigating and resolving consumer complaints involving insurance and banking issues through informal mediation and negotiation. In addition, the Financial Services Law gave FFCPD authority over unregulated financial service providers, such as debt collectors, debt settlement companies and unregulated products such as illegal internet payday loans, prepaid debit cards, financial products offered by retailers, and student loans. CAU is training staff to handle complaints concerning these and other "gap" products and service providers.

In 2012, the CAU received and opened 37,273 new complaint files; the unit processed and closed 24,936 insurance complaints and handled 1,813 insurance-related inquiries, and received a total of 1,479 written non-mortgage related banking complaints, referrals and inquiries.

CAU recovered $51,170,158 for 7,216 consumers, which included refunds from insurers, reinstatement of lapsed coverage, payment for denied medical claims, and coverage of disaster-related claims that had been previously denied. The Department also instructed insurers to offer to reinstate 7,078 policies.

Producer Licensing Unit

The Producer Licensing Unit reviews applications, issues licenses and processes renewals for insurance companies as well as licensed producers, including agents, brokers, adjusters, bail bond agents, life settlement brokers, providers and intermediaries. In 2012, the Producer Licensing Unit issued 195,266 licenses. The Producer Licensing Unit also monitors, approves and audits courses, instructors and providers for education and continuing education.

Consumer Examinations and Community Development Unit

The Consumer Examinations and Community Development Unit (CEU) ensures that regulated institutions abide by the state Fair Lending and Community Reinvestment Act (CRA) regulations, works to increase consumer access to traditional banking services in under-served communities by effectively administering the Department's Banking Development District (BDD) program and other community development initiatives, and aligns FFCPD's examination and enforcement activities with those of the Department's federal counterparts.

Consumer Examinations: In 2012, CEU conducted 18 CRA performance evaluations, 26 consumer compliance examinations, and 28 fair lending examinations, and reviewed approximately 70 fair lending plans – 50 for the Mortgage Banking Division and 20 for the Licensed Financial Services Unit. As a result of the consumer compliance exams, all depository institutions have been required to develop and maintain a Compliance Management System (CMS). The examinations revealed that several depository institutions were subject to regulatory risk resulting from failing to incorporate into audit programs, training and policies all of the applicable New York State laws, regulations and supervisory procedures. The examinations also uncovered objectionable practices in regard to basic banking, maximum charges on returned items and imposition of higher service charges on inactive (dormant) accounts than on savings accounts. Consequently, CEU is pursuing restitution for affected consumers. CEU also commenced a process to require all depository and non-depository institutions to develop a tracking mechanism to indicate the military status of their consumers.

Community Development: In 2012, CEU continued to address significant consumer issues. The Department participated in a number of collaborative community development efforts in the state including Bank on Manhattan and the New York State Coalition for Excellence in Homeownership Education. CEU also continued to participate in the At-Risk Multifamily Building Data Sharing Initiative with NYC Housing Preservation and Development. In the aftermath of Storm Sandy, Community Development staff worked with the CRA team as well as representatives from the FDIC, OCC and Federal Reserve Bank of New York to hold a forum for banks and community development financial institutions on current efforts to rebuild. The forum included panels on economic development, neighborhood revitalization and affordable housing, as well as a regulatory panel on CRA eligibility.

Holocaust Claims Processing Office

The Holocaust Claims Processing Office (HCPO) was created in 1997 to help Holocaust victims and their heirs recover assets deposited in banks, unpaid proceeds of insurance policies issued by European insurers, and artworks that were lost, looted or sold under duress. The HCPO accepts claims for Holocaust-era looted assets from anywhere in the world and charges no fees for its services. From its inception through December 2012, HCPO has responded to more than 13,000 inquiries and received

claims from 4,912 individuals from 45 states, the District of Columbia and 39 countries. HCPO has successfully closed the cases of 2,125 individuals in which either an offer was accepted, the claims process to which the claim was submitted issued a final determination, the assets claimed had been previously compensated via a postwar restitution or compensation proceeding, or otherwise handled appropriately (i.e. in accordance with the original account holders' wishes). The claims of 2,787 individuals remain open.

The combined total of offers extended to HCPO claimants for bank, insurance, and other asset losses amounts to $163,323,369 and a total of 64 cultural objects have been restituted. The 2012 HCPO Annual Report is available on our website.

CAPITAL MARKETS DIVISION OVERVIEW

The Capital Markets Division provides the Department expertise in capital markets (bonds, equities, credit, derivatives, commodities), Enterprise Risk Management, financial analysis, IT, internal controls and audit, research, fiduciary controls, regulatory accounting, Bank Secrecy Act and anti-money laundering. Capital Markets assists other Divisions in examinations and also conducts target examinations independently. The Division has the primary regulatory responsibility for the New York State based public retirement systems and financial guaranty insurance companies.

REAL ESTATE FINANCE DIVISION OVERVIEW

The Real Estate Finance Division is responsible for regulating all real estate and homeowner issues, ranging from mortgage origination and servicing to title and mortgage insurance to the foreclosure crisis. In addition, the Division in late 2012 became the clearinghouse for Storm Sandy response operations, assisting homeowners whose lives were upended by the storm.

LIQUIDATION BUREAU OVERVIEW

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

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

For each estate, the Superintendent is appointed Receiver by the Supreme Court of the State of New York. Thereafter, the Receivership Court approves the actions of the Receiver and, by extension, the NYLB.

In 2012, the Bureau distributed a record $345.6 million in estate assets to insurance policyholders, claimants and creditors, while also significantly reducing the number of outstanding policyholder claims by nearly one-third.

Acting as an agent of the Receiver, the NYLB maximizes the assets and resolves the liabilities of the estates. The goal is to rehabilitate the companies and put them back into operation or, if that is not possible, liquidate them in order to distribute their assets to policyholders and creditors. In addition, the

NYLB performs claims-handling and certain payment functions relating to the Security Funds. The Security Funds pay eligible claims remaining unpaid if an insolvent insurer does not have sufficient assets to meet its obligations to policyholders.

As of December 31, 2012, the Bureau was managing sixty-four insurance company proceedings. During 2012, five new proceedings were commenced, of which three were domestic liquidation proceedings (Bakers Mutual Insurance Company, Autoglass Insurance Company and Frontier Insurance Company); one was a rehabilitation proceeding (Financial Guaranty Insurance Company); and one was an ancillary proceeding (First Sealord Surety, Inc.).

During 2012, fifteen receivership proceedings were completed, of which three were domestic liquidation proceedings (Horizon Insurance Company, MDNY Healthcare, Inc. and Health Partners of New York, LLC); eight were shell liquidation proceedings (Aspen U.S. Insurance Company, Atlantic Liberty Insurance Company, Austin Liberty Insurance Company, Axel Insurance Company, Madison Insurance Company, Inc., Majestic Insurance Company of New York, MBL Property & Casualty Insurance Company and National Heritage Title Insurance Company); three were conservation proceedings (HIH Casualty & General Insurance Limited, Pacific and General Insurance Company Limited and Reliance Insurance Company of Illinois); and one rehabilitation proceeding was converted to a domestic liquidation proceeding (Frontier Insurance Company). There were no ancillary receivership proceedings completed in 2012.

REGULATORY AND LEGISLATIVE ACTIVITIES

REGULATIONS

Insurance Regulations adopted in 2012 and Banking Regulations adopted in 2012 can be found on our website.

INDUSTRY AND CIRCULAR LETTERS

Banking Industry Letters and Insurance Circular Letters can be found on our website.

2012 CHANGES TO THE BANKING LAW AND RELATED LAWS

Banking 2012 Legislative Summaries for changes to the Banking Law and related laws can be found on our website.

2012 CHANGES TO THE INSURANCE LAW AND RELATED LAWS

Insurance 2012 Legislative Summaries for changes to the Insurance Law and related laws can be found on our website.

LEGISLATIVE RECOMMENDATIONS FOR 2013

Core Mission (Insurance and Banking). These bills update the statutory framework for the regulation of the insurance and banking industries and related entities subject to the jurisdiction of the Department. These bills demonstrate the ongoing commitment of the Department to update the statutory framework for the regulation of entities subject to its jurisdiction.

Commercial Modernization. Insurance Law §6303(a) exempts certain policies issued to a "large commercial insured" from rate and form filing requirements until June 30, 2013. This bill extends the sunset date of this exemption to June 30, 2015 to continue the expanded ability of New York-authorized insurers to compete more effectively with the London and out-of-state markets.

The Department is also continuing to work on strengthening consumer protections on gift cards and general purpose reloadable (GPR) prepaid cards, minimizing the disruption that results from discontinuance of certain health insurance plans, and providing protections for whistleblowers who report misconduct by financial services entities.

SUMMARY OF SUPERVISED INSTITUTIONS

CONSOLIDATED STATEMENT OF 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 *	**749**	**297**	**452**	**$2,907,025,841**	**$2,537,976,955**	**$369,048,885**
Commercial Banks **	128	53	75	731,431,018	544,676,616	186,754,402
Savings Banks	42	12	30	98,070,679	27,896,013	70,174,666
Savings & Loan Associations	10	2	8	19,610,556	18,189,893	1,420,663
Credit Unions	412	94	318	62,442,332	12,412,327	50,030,004
Safe Deposit Companies	2	0	2	473	0	473
Investment Companies (Article XII)	7	6	1	58,509,935	58,506,992	2,943
Licensed Lenders	19	1	18	60,666,413	679	60,665,734
Foreign Branches	113	113	0	1,730,654,919	1,730,654,919	0
Foreign Agencies	16	16	0	$145,639,516	$145,639,516	$0
State Charter *	**258**	**160**	**98**	**$2,494,090,721**	**$2,269,913,221**	**$224,177,501**
Commercial Banks **	84	41	43	630,544,117	528,261,598	102,282,519
Savings Banks	22	4	18	78,048,756	19,168,683	58,880,073
Savings and Loan Associations	1	0	1	44,499	0	44,499
Credit Unions	20	5	15	6,622,713	4,321,454	2,301,260
Safe Deposit Companies	2	0	2	473	0	473
Investment Companies (Article XII)	7	6	1	58,509,935	58,506,992	2,943
Licensed Lenders	19	1	18	60,666,413	679	60,665,734
Foreign Branches	88	88	0	1,514,442,452	1,514,442,452	0

	Number of Institutions			Assets		
				(Dollars in Thousands)		
Foreign Agencies	15	15	0	$145,211,363	$145,211,363	$0
Federal Charter *	**491**	**137**	**354**	**$412,935,119**	**$268,063,735**	**$144,871,385**
Commercial Banks **	44	12	32	100,886,901	16,415,018	84,471,883
Savings Banks	20	8	12	20,021,923	8,727,330	11,294,593
Savings and Loan Associations	9	2	7	19,566,057	18,189,893	1,376,164
Credit Unions	392	89	303	55,819,618	8,090,874	47,728,745
Safe Deposit Companies	0	0	0	0	0	0
Investment Companies (Article XII)	0	0	0	0	0	0
Licensed Lenders	0	0	0	0	0	0
Foreign Branches	25	25	0	216,212,467	216,212,467	0
Foreign Agencies	1	1	0	$428,153	$428,153	$0
*Total consolidated assets distributed by headquarters location. Total may not add exactly due to rounding						
**Banks, trust companies, limited purpose trust companies, and private bankers.						

IN NEW YORK STATE CHARTERED AND LICENSED BANKING, LENDING AND FINANCIAL SERVICES INSTITUTIONS

Type of Institution	Number of Institutions	Number of Domestic Offices
Banks	48	293
Trust Companies	23	1144
Limited Purpose Trust Companies	12	13
Private Bankers	1	9
Savings Banks	22	589
Savings & Loans	1	2
Credit Unions	20	52
Safe Deposit Companies	2	2
Investment Companies (Article XII)	7	9

Licensed Lenders	19	67
Foreign Branches	88	102
Foreign Agencies	15	15
Holding Companies - One Bank	32	32
Holding Companies - Multi Bank	10	10
Mutual Holding Companies	1	1
Foreign Representative Offices	34	34
Sales Finance Companies	96	134
Premium Finance Agencies	56	92
Check Cashers (including Commercial)	166	646
Money Transmitters	76	359
Budget Planners	45	65
Mortgage Bankers	158	675
Mortgage Brokers	819	987
Mortgage Loan Servicers	22	30
Common Trust Fund	60	60
NYS Regulated Corporations	3	3
Charitable Foundations	3	3
Total	**1,839**	**5,428**

NEW YORK STATE-CHARTERED INSTITUTIONS

A list of all New York state-chartered institutions including address and date of charter can be found on our website.

CONDITION OF COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS

(Dollars in Thousands)

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
Commercial Banks							
Adirondack Bank	$10,937	$186,718	$1,508	$361,814	$6,051	$19,213	$586,241
Alden State Bank	7,885	68,436	3,096	154,128	1,753	9,283	244,581
Alma Bank	130,357	86,058	145	644,202	7,721	12,290	880,773
Alpine Capital Bank	118,781	37,512	0	112,896	961	1,805	271,955
Amerasia Bank	28,714	4,736	0	269,435	7,368	2,868	313,121
American Community Bank	16,309	12,710	8,700	109,438	1,107	6,722	154,986
Bank Leumi USA	687,271	540,854	0	3,705,461	21,535	412,225	5,367,346
Bank of Akron	6,189	52,052	0	168,205	4,551	9,161	240,158
Bank of Cattaraugus	718	4,917	0	7,615	357	850	14,457
Bank of Holland	5,741	15,905	2,194	55,901	2,728	1,197	83,666
Berkshire Bank Municipal Bank	2,091	38,202	28,018	0	0	86	68,397
BPD Bank	28,247	103,168	25,000	214,281	430	26,539	397,665
Catskill Hudson Bank	10,182	182,925	0	184,029	1,683	3,742	382,561
Cattaraugus County Bank	12,655	50,474	5,949	98,656	6,434	8,671	182,839
Citizens Bank of Cape Vincent	3,640	17,953	0	29,566	1,029	702	52,890
Country Bank	64,387	95,399	0	276,352	593	11,925	448,656

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
Emigrant Mercantile Bank	3,732	0	0	0	0	4	3,736
Empire State Bank	9,452	11,578	0	123,206	2,391	3,297	149,924
First American International Bank	52,240	73,268	1,151	360,274	15,603	24,146	526,682
Flushing Commercial Bank	374,627	9,864	384,500	0	19	480	769,490
Genesee Regional Bank	40,557	84,633	1,397	204,588	753	2,853	334,781
Global Bank	7,540	24,667	0	86,582	242	5,739	124,770
Gold Coast Bank	27,571	44,617	817	125,062	2,116	2,123	202,306
Greene County Commercial Bank	1,169	205,181	0	0	0	786	207,136
Hanover Community Bank	18,972	416	14,914	30,059	3,244	919	68,524
Interaudi Bank	502,800	316,627	0	491,928	3,486	15,084	1,329,925
Jeff Bank	21,847	108,989	0	264,228	4,167	27,956	427,187
New York Commercial Bank	190,618	865,203	2,837	1,849,271	26,397	344,576	3,278,902
NewBank	45,709	477	0	105,672	1,358	4,448	157,664
Pathfinder Commercial Bank	8,590	43,739	0	0	0	579	52,908
PCSB Commercial Bank	5,038	25,071	1,113	0	0	68	31,290
Pioneer Commercial Bank	8,200	50,973	31	0	0	170	59,374
Provident Municipal Bank	40,133	215,710	350,500	4	0	2,151	608,498
Riverside Bank	32,599	14,333	1,617	172,794	930	4,702	226,975
Savoy Bank	4,879	7,706	13,265	57,258	713	1,790	85,611
Shinhan Bank America	71,952	116,505	0	757,425	11,641	14,608	972,131

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
Signature Bank	218,489	6,803,568	0	10,033,805	27,753	372,440	17,456,055
Spring Bank	7,414	11,816	0	66,103	788	2,736	88,857
State Bank of Chittenango	37	132,784	0	0	0	615	133,436
The Berkshire Bank	148,703	357,618	0	284,157	2,998	26,435	819,911
The Westchester Bank	7,850	43,979	0	260,508	2,122	9,989	324,448
Tioga State Bank	8,903	108,655	0	251,265	5,011	15,051	388,885
United International Bank	26,967	19,531	0	135,701	1,399	7,003	190,601
United Orient Bank	13,350	2,433	1,000	81,233	157	1,701	99,874
USNY Bank	18,831	1,238	0	122,556	557	2,812	145,994
Victory State Bank	80,743	106,826	0	80,473	1,991	2,816	272,849
Woori America Bank	147,178	94,598	0	734,941	4,456	9,072	990,245
WSB Municipal Bank	17,151	48,588	0	0	0	161	65,900
Trust Companies							
Amalgamated Bank	$323,069	$1,393,652	$0	$1,841,335	$39,197	$133,122	$3,730,375
Banco Popular North America	239,009	1,925,199	0	5,578,895	63,857	872,114	8,679,074
Bank of Millbrook	36,324	59,133	16,092	97,634	3,479	6,958	219,620
Bank of Richmondville	9,572	33,634	1,168	77,948	1,117	1,124	124,563
Bank of Utica	11,567	833,473	0	48,369	358	11,716	905,483
Chemung Canal Trust Company	40,241	244,805	0	884,141	25,473	51,290	1,245,950

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
Deutsche Bank Trust Company Americas	12,620,000	12,000	15,156,000	19,732,000	47,000	8,830,000	56,397,000
Fiduciary Trust Company International	641,332	124,958	0	213,283	4,969	115,546	1,100,088
Five Star Bank	59,868	841,701	0	1,682,530	34,484	141,162	2,759,745
Goldman Sachs Bank USA	59,362,000	0	1,508,000	14,722,000	0	42,944,000	118,536,000
Habib American Bank	288,408	18,543	0	459,225	3,110	11,044	780,330
Israel Discount Bank of New York	1,185,404	4,270,871	0	4,119,081	32,779	372,068	9,980,203
Manufacturers and Traders Trust Company	2,042,932	5,729,088	142,200	65,062,071	576,356	8,533,374	82,086,021
Mitsubishi UFJ Trust & Banking Corporation (USA)	329,609	0	0	29	635	19,480	349,753
Mizuho Corporate Bank (USA)	511,456	267,499	0	3,227,741	0	146,927	4,153,623
Mizuho Trust & Banking Co. USA	753,961	0	0	0	5,385	136,498	895,844
Orange County Trust Company	11,288	298,513	0	296,242	14,130	32,961	653,134
Solvay Bank	16,997	240,723	647	378,561	6,960	9,862	653,750
Steuben Trust Company	14,561	141,010	0	240,476	7,497	15,692	419,236
The Adirondack Trust Company	192,196	262,054	0	495,351	26,063	40,647	1,016,311
The Bank of Castile	19,957	298,353	0	677,611	14,305	20,228	1,030,454
The Bank of New York Mellon	127,511,000	96,610,000	1,307,000	27,751,000	1,198,000	28,066,000	282,443,000
Tompkins Trust Company	51,939	566,544	25,904	831,664	15,157	78,807	1,570,015
Limited Purpose Trust Companies							
American Stock Transfer & Trust Company, LLC	$3,644	$0	$0	$0	$45,260	$571,548	$620,452

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
Anthos Trust Company, LLC	47	5,084	0	0	0	21	5,152
Continental Stock Transfer & Trust Company	592	1,787	0	0	559	2,567	5,505
Genesee Valley Trust Company	4,834	0	0	0	44	11,937	16,815
Law Debenture Trust Company of New York	4,957	0	0	0	0	1,791	6,748
Market Street Trust Company	60	3,503	0	0	1,865	403	5,831
New York Life Trust Company	367	13,661	0	0	0	2,820	16,848
OFI Trust Company	0	7,345	0	0	0	1,906	9,251
Bank of Nova Scotia Trust Company of New York	10,195	7,294	0	0	0	295	17,784
The Depository Trust Company	3,305,334	0	0	0	101,805	162,936	3,570,075
The Northern Trust Company of New York	341	5,665	0	0	0	1,129	7,135
The Warehouse Trust Company LLC	9,405	0	0	0	36	10,049	19,490
Private Bankers							
Brown Brothers Harriman & Co.	$2,351,228	$743,423	$0	$2,447,098	$26,826	$659,723	$6,228,298
Total	**$215,261,639**	**$126,408,725**	**$19,004,763**	**$173,935,357**	**$2,481,299**	**$93,452,334**	**$630,544,117**

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

Liabilities And Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Commercial Banks								
Adirondack Bank	$488,628	$22,253	$20,000	$0	$6,403	$537,284	$48,957	$586,241
Alden State Bank	212,937	0	0	0	317	213,254	31,327	244,581
Alma Bank	765,644	0	6,000	0	7,255	778,899	101,874	880,773
Alpine Capital Bank	230,595	0	469	4,500	1,668	237,232	34,723	271,955
Amerasia Bank	282,773	0	0	0	620	283,393	29,728	313,121
American Community Bank	129,975	0	3,000	0	1,093	134,068	20,918	154,986
Bank Leumi USA	4,546,468	15,000	71,561	90,000	101,784	4,824,813	542,533	5,367,346
Bank of Akron	203,170	3,000	6,180	0	3,636	215,986	24,172	240,158
Bank of Cattaraugus	12,437	0	600	0	7	13,044	1,413	14,457
Bank of Holland	76,314	0	0	0	123	76,437	7,229	83,666
Berkshire Bank Municipal Bank	53,851	0	0	0	155	54,006	14,391	68,397
BPD Bank	293,698	0	30,000	0	1,729	325,427	72,238	397,665
Catskill Hudson Bank	345,013	0	2,153	1,800	1,553	350,519	32,042	382,561
Cattaraugus County Bank	161,304	0	1,824	0	3,365	166,493	16,346	182,839
Citizens Bank of Cape Vincent	47,086	0	0	0	363	47,449	5,441	52,890
Country Bank	391,017	19,000	0	0	1,882	411,899	36,757	448,656
Emigrant Mercantile Bank	500	0	0	0	26	526	3,210	3,736
Empire State Bank	129,591	0	5,450	0	695	135,736	14,188	149,924

Liabilities And Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
First American International Bank	442,685	0	10,000	0	4,506	457,191	69,491	526,682
Flushing Commercial Bank	696,966	0	0	0	2,248	699,214	70,276	769,490
Genesee Regional Bank	303,987	0	0	0	1,031	305,018	29,763	334,781
Global Bank	100,002	0	10,000	0	281	110,283	14,487	124,770
Gold Coast Bank	182,019	0	0	0	437	182,456	19,850	202,306
Greene County Commercial Bank	139,995	0	51,500	0	528	192,023	15,113	207,136
Hanover Community Bank	56,411	0	0	0	737	57,148	11,376	68,524
Interaudi Bank	1,095,945	10,000	115,986	0	1,736	1,223,667	106,258	1,329,925
Jeff Bank	359,128	0	10,000	0	9,125	378,253	48,934	427,187
New York Commercial Bank	2,138,058	0	558,897	0	7,171	2,704,126	574,776	3,278,902
NewBank	133,320	0	0	0	6,125	139,445	18,219	157,664
Pathfinder Commercial Bank	44,270	0	553	0	587	45,410	7,498	52,908
PCSB Commercial Bank	23,670	0	0	0	34	23,704	7,586	31,290
Pioneer Commercial Bank	54,501	0	0	0	59	54,560	4,814	59,374
Provident Municipal Bank	538,212	0	0	0	8,556	546,768	61,730	608,498
Riverside Bank	202,429	0	0	0	1,265	203,694	23,281	226,975
Savoy Bank	75,289	0	0	0	1,008	76,297	9,314	85,611
Shinhan Bank America	850,565	0	0	0	8,054	858,619	113,512	972,131
Signature Bank	14,083,586	995,000	590,000	0	137,142	15,805,728	1,650,327	17,456,055

Liabilities And Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Spring Bank	78,042	0	35	0	681	78,758	10,099	88,857
State Bank of Chittenango	105,770	0	0	0	10,280	116,050	17,386	133,436
The Berkshire Bank	645,897	45,000	1,539	0	4,621	697,057	122,854	819,911
The Westchester Bank	240,017	0	35,261	0	2,096	277,374	47,074	324,448
Tioga State Bank	307,313	12,415	21,962	0	4,819	346,509	42,376	388,885
United International Bank	159,333	0	9,485	0	1,365	170,183	20,418	190,601
United Orient Bank	84,430	0	4,000	0	570	89,000	10,874	99,874
USNY Bank	125,196	4,000	3,250	0	555	133,001	12,993	145,994
Victory State Bank	244,801	0	0	0	1,138	245,939	26,910	272,849
Woori America Bank	870,916	0	0	0	7,662	878,578	111,667	990,245
WSB Municipal Bank	54,849	0	0	0	4,599	59,448	6,452	65,900
Trust Companies								
Amalgamated Bank	$2,515,865	$342,145	$450,000	$0	$48,207	$3,356,217	$374,158	$3,730,375
Banco Popular North America	6,075,845	656,352	179,331	0	110,096	7,021,624	1,657,450	8,679,074
Bank of Millbrook	195,856	0	0	0	1,726	197,582	22,038	219,620
Bank of Richmondville	108,365	0	0	0	607	108,972	15,591	124,563
Bank of Utica	725,365	0	24,334	0	10,822	760,521	144,962	905,483
Chemung Canal Trust Company	1,047,142	32,711	27,225	0	12,274	1,119,352	126,598	1,245,950

Liabilities And Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Deutsche Bank Trust Company Americas	39,933,000	4,821,000	1,011,000	0	1,728,000	47,493,000	8,904,000	56,397,000
Fiduciary Trust Company International	843,286	0	558	0	36,482	880,326	219,762	1,100,088
Five Star Bank	2,268,848	40,806	139,000	0	65,314	2,513,968	245,777	2,759,745
Goldman Sachs Bank USA	66,185,000	15,072,000	9,648,000	0	6,923,000	97,828,000	20,708,000	118,536,000
Habib American Bank	694,945	0	5,000	0	5,329	705,274	75,056	780,330
Israel Discount Bank of New York	7,574,059	1,455,595	98,018	0	123,909	9,251,581	728,622	9,980,203
Manufacturers and Traders Trust Company	66,397,391	2,474,482	445,132	1,474,205	1,027,204	71,818,414	10,267,607	82,086,021
Mitsubishi UFJ Trust & Banking Corporation USA	127,281	0		0	2,522	129,803	219,950	349,753
Mizuho Corporate Bank (USA)	2,731,334	0	182,506	0	148,965	3,062,805	1,090,818	4,153,623
Mizuho Trust & Banking Co. USA	755,091	0		0	86,733	841,824	54,020	895,844
Orange County Trust Company	481,901	0	70,000	0	13,677	565,578	87,556	653,134
Solvay Bank	584,785	0		0	5,496	590,281	63,469	653,750
Steuben Trust Company	330,039	0	41,500	0	5,419	376,958	42,278	419,236
The Adirondack Trust Company	894,745	5,968	6	0	12,287	913,006	103,305	1,016,311
The Bank of Castile	888,142	28,536	25,000	0	10,601	952,279	78,175	1,030,454
The Bank of New York Mellon	239,447,000	3,254,000	9,707,000	1,065,000	8,917,000	262,390,000	20,053,000	282,443,000
Tompkins Trust Company	1,232,634	142,636	46,847	0	39,893	1,462,010	108,005	1,570,015
Limited Purpose Trust Companies								

Liabilities And Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
American Stock Transfer & Trust Company, LLC	$0	$0	$5,000	$0	$9,634	$14,634	$605,818	$620,452
Anthos Trust Company, LLC	0	0	0	0	4	4	5,148	5,152
Continental Stock Transfer & Trust Company	0	0	0	0	1,527	1,527	3,978	5,505
Genesee Valley Trust Company	0	0	0	0	693	693	16,122	16,815
Law Debenture Trust Company of New York	0	0	0	0	2,696	2,696	4,052	6,748
Market Street Trust Company	0	0	626	0	1,265	1,891	3,940	5,831
New York Life Trust Company	0	0	0	0	2,979	2,979	13,869	16,848
OFI Trust Company	0	0	0	0	1,187	1,187	8,064	9,251
Bank of Nova Scotia Trust Company of New York	0	0	0	0	2,059	2,059	15,725	17,784
The Depository Trust Company	0	0	127,600	0	3,069,725	3,197,325	372,750	3,570,075
The Northern Trust Company of New York	0	0	0	0	0	0	7,135	7,135
The Warehouse Trust Company LLC	0	0	0	0	9,544	9,544	9,946	19,490
Private Bankers								
Brown Brothers Harriman & Co.	$4,858,222	$0	$265,247	$0	$423,376	$5,546,845	$681,453	$6,228,298
Total	**$479,704,744**	**$29,451,899**	**$24,068,635**	**$2,635,505**	**$23,221,942**	**$559,082,725**	**$71,461,392**	**$630,544,117**

CONDITION OF SAVINGS BANKS AND THRIFTS

(Dollars In Thousands)

Assets	Cash and Due from Banks	Total Securities & Trading Assets	Federal Funds Sold and Repos	Loans and Leases Net	Premises & Equipment	All Other Assets*	Total Assets
Savings Banks							
Apple Bank for Savings	$1,619,701	$1,085,308	$0	$5,795,106	$26,093	$1,257,519	$9,783,727
CMS Bank	10,894	47,938	0	206,832	2,983	4,749	273,396
Cross County Savings Bank	81,413	82,380	0	231,662	6,891	13,381	415,727
Elmira Savings Bank	39,642	72,396	684	377,602	7,948	38,732	537,004
Emigrant Bank	2,274,342	2,609,289	0	4,259,441	95,586	703,638	9,942,296
Fairport Savings Bank	5,739	46,451	0	150,036	3,318	7,330	212,874
First Central Savings Bank	116,134	116,517	0	306,480	1,200	9,572	549,903
Fulton Savings Bank	48,322	117,712	1,341	194,632	945	28,025	390,977
New York Community Bank	1,754,484	4,045,664	555,835	30,111,391	237,752	4,608,153	41,313,279
NorthEast Community Bank	35,354	12,116	0	336,092	12,898	35,369	431,829
PathFinder Bank	10,468	107,690	0	329,257	10,109	19,859	477,383
Pioneer Savings Bank	78,745	58,983	1,435	560,703	13,459	42,774	756,099
Putnam County Savings Bank	152,502	328,138	5,113	448,701	4,181	22,716	961,351
Rhinebeck Bank	12,475	96,740	0	425,710	20,052	51,144	606,121
Ridgewood Savings Bank	105,262	2,219,948	0	2,305,303	15,678	271,627	4,917,818
Rondout Savings Bank	14,531	35,829	0	183,166	4,718	8,925	247,169
Sawyer Savings Bank	3,956	71,695	0	104,613	857	6,655	187,776
The Dime Svgs. Bank of Williamsburgh	79,076	84,177	0	3,485,818	30,518	213,253	3,892,842
The North Country Savings Bank	18,293	7,907	0	187,936	5,938	11,284	231,358
The Oneida Savings Bank	16,340	257,446	3,322	311,764	20,617	71,807	681,296

Ulster Savings Bank	33,810	70,795	0	549,089	11,699	58,352	723,745
Watertown Savings Bank	54,658	128,370	0	277,328	17,130	37,300	514,786
Savings & Loans							
Medina Savings and Loan Association	$2,131	$94	$1,386	$22,935	$873	$17,080	$44,499
Total	**$6,568,272**	**$11,703,583**	**$569,116**	**$51,161,597**	**$551,443**	**$7,539,244**	**$78,093,255**
*Includes FDIC Call Report items: other assets, trading assets, goodwill and intangible assets and other real estate owned							

Liabilities And Equity	Total Deposits	Federal Funds Bought & Repos	Other Borrowed Money	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Savings Banks							
Apple Bank for Savings	$8,395,343	$396,450	$43,200	$174,407	$9,009,400	$774,327	$9,783,727
CMS Bank	220,061	0	32,496	1,056	253,613	19,783	273,396
Cross County Savings Bank	374,214	0	0	3,293	377,507	38,220	415,727
Elmira Savings Bank	410,420	26,000	28,000	5,675	470,095	66,909	537,004
Emigrant Bank	8,429,559	78,500	212	82,306	8,590,577	1,351,719	9,942,296
Fairport Savings Bank	163,667	0	30,290	1,746	195,703	17,171	212,874
First Central Savings Bank	512,078	0	10,000	1,826	523,904	25,999	549,903
Fulton Savings Bank	241,025	0	58,000	9,667	308,692	82,285	390,977
New York Community Bank	22,942,596	4,225,000	8,670,684	155,454	35,993,734	5,319,545	41,313,279
NorthEast Community Bank	321,736	0	19,031	3,692	344,459	87,370	431,829
PathFinder Bank	393,814	5,000	29,964	4,399	433,177	44,206	477,383
Pioneer Savings Bank	659,556	2,487	2,911	10,358	675,312	80,787	756,099
Putnam County Savings Bank	845,824	0	0	7,442	853,266	108,085	961,351
Rhinebeck Bank	517,351	0	26,700	9,227	553,278	52,843	606,121
Ridgewood Savings Bank	4,010,766	0	185,000	100,790	4,296,556	621,262	4,917,818

Rondout Savings Bank	210,463	0	3,545	2,690	216,698	30,471	247,169
Sawyer Savings Bank	138,642	0	25,000	2,596	166,238	21,538	187,776
The Dime Svgs. Bank of Williamsburgh	2,580,231	0	846,067	37,652	3,463,950	428,892	3,892,842
The North Country Savings Bank	186,766	0	13,999	807	201,572	29,786	231,358
The Oneida Savings Bank	574,985	0	7,000	11,584	593,569	87,727	681,296
Ulster Savings Bank	625,314	0	0	5,310	630,624	93,121	723,745
Watertown Savings Bank	443,079	0	0	2,746	445,825	68,961	514,786
Savings & Loans							
Medina Savings and Loan Association	$39,643	$0	$0	$1,182	$40,825	$3,674	$44,499
Total	**$53,237,133**	**$4,733,437**	**$10,032,099**	**$635,905**	**$68,638,574**	**$9,454,681**	**$78,093,255**

CONDITION OF SAFE DEPOSIT COMPANIES

(Dollars In Thousands)

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Customers' Liability on Acceptances	Premises Vault and Equipment	Investment in Unconsolidated Subsidiaries	Other Assets	Total Assets
Akron Safe Deposit Company	$90	$322	$0	$0	$0	$61	$0	$0	$473
Zurich Depository Corporation	0	0	0	0	0	0	0	0	0
Total	**$90**	**$322**	**$0**	**$0**	**$0**	**$61**	**$0**	**$0**	**$473**

Liabilities And Equity	Key & Box Deposits	Unearned Deferred Income	Other Borrowed Money	Acceptances Outstanding	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Akron Safe Deposit Company	$0	$0	$0	$0	$0	$0	$0	$473	$473
Zurich Depository Corporation	0	0	0	0	0	0	0	0	0
Total	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$473**	**$473**

CONDITION OF CREDIT UNIONS

(Dollars In Thousands)

Assets	Cash and Due from Banks	Total Investments	Loans Held For Sale	Loans and Leases Net	Bank Premises & Equipment	NCUSIF Deposit	Other Assets	Total Assets
AmeriCU Credit Union	$116,246	$2,442	$3,065	$976,917	$26,553	$9,650	$25,580	$1,160,453
Branch 6000 NALC Credit Union	2,243	3,375	0	2,692	3	78	507	8,898
Buffalo Service Credit Union	2,205	22,621	0	17,937	82	344	526	43,715
CFCU Community Credit Union	172,568	161,701	0	479,565	7,758	6,690	6,780	835,062
Directors Choice Credit Union	238	933	0	4,169	0	50	913	6,303
Empire Branch 36 National Association of Letter Carriers Credit Union	546	1,335	0	3,216	8	41	36	5,182
Empire State Credit Union	792	4,815	0	1,922	13	72	135	7,749
Encompass Niagara Credit Union	1,087	2,175	0	9,527	706	94	123	13,712
Erie County Employees Credit Union	1,307	12,508	0	6,495	16	173	169	20,668
Hudson River Community Credit Union	15,944	25,388	0	121,452	8,759	1,469	1,634	174,646
Jamestown Post Office Employees' Credit Union	306	3,226	0	1,451	40	42	13	5,078
Melrose Credit Union	10,162	112,489	0	1,667,284	22,951	13,676	8,518	1,835,080
Montauk Credit Union	8,593	713	0	127,686	2,412	1,092	871	141,367
Municipal Credit Union	461,130	58,505	0	1,193,073	15,948	15,956	47,741	1,792,353
Newspaper Employees Credit Union	470		0	466	0	6	8	950
Niagara Falls Penn Central Employees Credit Union	347	2,033	0	2,118	8	44	22	4,572
The Niagara Frontier Federal Employees Credit Union	623	1,002	0	1,280	8	22	2	2,937
Norton-Troy Employees Credit Union	348	5,822	0	2,854	0	84	10	9,118
Progressive Credit Union	21,433	33,866	0	471,496	12,495	2,398	5,785	547,473
Yonkers Postal Employees Credit Union	790	4,489	0	2,039	20	59	0	7,397
Total	**$817,378**	**$459,438**	**$3,065**	**$5,093,639**	**$97,780**	**$52,040**	**$99,373**	**$6,622,713**

Liabilities And Equity	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
AmeriCU Credit Union	$1,051,517	$0	$0	$0	$11,945	$1,063,462	$96,991	$1,160,453
Branch 6000 NALC Credit Union	8,155	0	0	0	5	8,160	738	8,898
Buffalo Service Credit Union	37,570	0	0	0	156	37,726	5,989	43,715
CFCU Community Credit Union	728,190	0	0	0	4,450	732,640	102,422	835,062
Directors Choice Credit Union	5,378	0	0	0	(1)	5,377	926	6,303
Empire Branch 36 National Association of Letter Carriers Credit Union	4,437	0	0	0	9	4,446	736	5,182
Empire State Credit Union	7,322	0	0	0	8	7,330	419	7,749
Encompass Niagara Credit Union	11,926	0	0	0	39	11,965	1,747	13,712
Erie County Employees Credit Union	17,850	0	0	0	54	17,904	2,764	20,668
Hudson River Community Credit Union	149,580	0	0	0	2,032	151,612	23,034	174,646
Jamestown Post Office Employees' Credit Union	4,408	0	0	0	2	4,410	668	5,078
Melrose Credit Union	1,435,491	0	54,000	0	4,200	1,493,691	341,389	1,835,080
Montauk Credit Union	123,966	0	0	0	1,436	125,402	15,965	141,367
Municipal Credit Union	1,624,890	0	0	0	39,562	1,664,452	127,901	1,792,353
Newspaper Employees Credit Union	628	0	0	0	0	628	322	950
Niagara Falls Penn Central Employees Credit Union	3,945	0	0	0	(7)	3,938	634	4,572
The Niagara Frontier Federal Employees Credit Union	2,458	0	0	0	3	2,461	476	2,937
Norton-Troy Employees Credit Union	8,067	0	0	0	17	8,084	1,034	9,118
Progressive Credit Union	289,503	0	0	0	17,102	306,605	240,868	547,473
Yonkers Postal Employees Credit Union	6,082	0	0	0	24	6,106	1,291	7,397
Total	**$5,521,363**	**$0**	**$54,000**	**$0**	**$81,036**	**$5,656,399**	**$966,314**	**$6,622,713**

CONDITION OF ARTICLE XII INVESTMENT COMPANIES

(Dollars In Thousands)

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold & Repos	Loans and Leases Net	Customer's Liability on Acceptance	Premises & Equipment	Investment in Unconsolidated Subsidiaries	Other Assets	Total Assets
American Express Banking Corporation	$95,892	$70,395	$0	$279,708	$0	$7,263	$0	$63,742	$517,000
Community Building Fund, LLC	1,677	0	0	1,242	0	0	0	24	2,943
Fiduciary Investment Corporation	79,939	601	0	0	0	160	0	14180	94,880
French American Banking Corporation	39,542	0	0	0	0	832	98,417	167	138,958
GE Capital International Financing Corporation	5,596,264	1,141,414	985	36,869,900	0	227,512	2,077,970	11,670,490	57,584,535
Sterling Banking Corporation	0	0	0	0	0	0	0	1,374	1,374
Western Union Financial Holdings, LLC	112,046	9,077	0	781	0	3,137	0	45,204	170,245
Total	**$5,925,360**	**$1,221,487**	**$985**	**$37,151,631**	**$0**	**$238,904**	**$2,176,387**	**$11,795,181**	**$58,509,935**

Liabilities And Equity	Total Deposits	Federal Funds Sold and Repos	Other Borrowed Money	Due to Affiliates	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
American Express Banking Corporation	$105,657	$0	$119,804	$0	$0	$148,671	$374,132	$142,868	$517,000
Community Building Fund, LLC	0	0	0	0	0	16	16	2,927	2,943
Fiduciary Investment Corporation	0	0	43	0	0	12,220	12,263	82,617	94,880
French American Banking Corporation	0	0	0	0	0	22,456	22,456	116,502	138,958
GE Capital International Financing Corporation	15,121,173	55,571	16,425,870	0	285,746	1,448,108	33,336,468	24,248,067	57,584,535
Sterling Banking Corporation	0	0	0	0	0	11	11	1,363	1,374
Western Union Financial Holdings, LLC	16,173	0	5,485	0	0	66,726	88,384	81,861	170,245
Total	**$15,243,003**	**$55,571**	**$16,551,202**	**$0**	**$285,746**	**$1,698,208**	**$33,833,730**	**$24,676,205**	**$58,509,935**

CONDITION OF LICENSED LENDERS

(Dollars In Thousands)

Assets	Loans and Leases Net	Cash and Due From Banks	Furniture, Fixtures & Equipment	Other Assets	Total Assets Applicable to NY Business	Total Assets Not Applicable to NY Business	Total Assets
AmeriCredit Consumer Loan Company, Inc.	$772	$93	$127	$110	$1,102	$16,280	$17,382
AmeriCredit Financial Services, Inc.	0	0	0	0	0	0	0
Beneficial New York Inc.	48,790	50	0	49,990	98,830	725	99,555
Capital Financial Services, Inc.	1,205	50	0	4,574	5,829	23,488	29,317
CarFinance Capital LLC U/A/N CarFinance.com	0	0	4	8	12	5,806	5,818
CitiFinancial, Inc.	14,028	50	56	16,521	30,655	0	30,655
Household Finance Corporation III	65,419	50	0	808	66,277	4,360,623	4,426,900
JCB International Credit Card Co., Ltd.	675	2,406	50	10,960	14,091	62,431	76,522
Mariner Finance, LLC	22,984	26	162	14	23,186	187,369	210,555
Mercedes-Benz Financial Services USA LLC	1,229,290	5945	1,180,819	106,867	2,522,921	32,376,950	34,899,871
New City Funding Corporation	28,038	438	942	280	29,698	12,249	41,947
Omni Financial of New York, Inc.	0	85	0	15	100	0	100
OneMain Financial, Inc.	80,168	68	281	3,096	83,613	1,841,991	1,925,604
Retail Charge Financial Services Corp.	227	52	0	473	752	0	752
Santander Consumer USA Inc.	475,607	35,057	347	27,838	538,849	18,203,731	18,742,580
Springleaf Financial Services of New York, Inc.	7,007	499	18	533	8,057	0	8,057
Stones Funding LLC	454	218	0	7	679	0	679
Sunrise Capital Management, Inc.	89	308	1	0	398	0	398
TMG Financial Services, Inc.	3,682	30	1	486	4,199	145,522	149,721
Total	**$1,978,435**	**$45,425**	**$1,182,808**	**$222,580**	**$3,429,248**	**$57,237,165**	**$60,666,413**

Liabilities And Equity	Other Borrowed Money	All Other Liabilities	Total Liabilities	Valuation Reserves	Capital Stock Surplus	Total Liabilities and Capital
AmeriCredit Consumer Loan Company, Inc.	$12,320	$1,065	$13,385	$0	$3,997	$17,382
AmeriCredit Financial Services, Inc.	0	0	0	0	0	0
Beneficial New York Inc.	0	0	0	0	99,555	99,555
Capital Financial Services, Inc.	0	333	333	0	28,984	29,317
CarFinance Capital LLC U/A/N CarFinance.com	0	2,860	2,860	0	2,958	5,818
CitiFinancial, Inc.	6,894	1,632	8,526	0	22,129	30,655
Household Finance Corporation III	0	4,195,532	4,195,532	0	231,368	4,426,900
JCB International Credit Card Co., Ltd.	30,463	33,926	64,389	0	12,133	76,522
Mariner Finance, LLC	153,704	4,574	158,278	0	52,277	210,555
Mercedes-Benz Financial Services USA LLC	31,010,596	2,760,472	33,771,068	0	1,128,803	34,899,871
New City Funding Corporation	29,200	6,116	35,316	0	6,631	41,947
Omni Financial of New York, Inc.	0	0	0	0	100	100
OneMain Financial, Inc.	1,644,621	29,428	1,674,049	0	251,555	1,925,604
Retail Charge Financial Services Corp.	0	0	0	0	752	752
Santander Consumer USA Inc.	16,227,995	275,119	16,503,114	0	2,239,466	18,742,580
Springleaf Financial Services of New York, Inc.	179	20	199	1,200	6,658	8,057
Stones Funding LLC	164	0	164	0	515	679
Sunrise Capital Management, Inc.	247	0	247	0	151	398
TMG Financial Services, Inc.	134,570	4,870	139,440	0	10,281	149,721
Total	**$49,250,953**	**$7,315,947**	**$56,566,900**	**$1,200**	**$4,098,313**	**$60,666,413**

INSURANCE COMPANY STATISTICS

GENERAL STATISTICS

NUMBER OF AUTHORIZED INSURERS

	2012	2011
Total	**195,266**	**180,333**
Adjusters		
Independent	13,419	14,361
Public	516	526
Agents		
Life/Accident and Health	100,381	104,563
Property and Casualty	45,805	35,210
Limited Rental/Wireless Communications	64	0
Mortgage Guaranty Insurance	3	2
Bail Bond	117	149
Limited Lines	7	0
Brokers		
Life	7,757	5,936
Property and Casualty	24,378	17,888
Excess Line (Regular and Limited)	2,235	1,171
Life Settlement	71	96
Consultants		
Life	85	108
General	238	141
Reinsurance Intermediaries	173	28
Service Contract Registrants	17	154

CHANGES IN AUTHORIZED INSURERS

Company	Date
Domestic Company Incorporated	
NTA Life Insurance Company of New York	July 17, 2012
Domestic Company Licensed	
Zurich American Life Insurance Company	January 1, 2012
Name Changes	
Great American Life Insurance Company of New York to Fidelity Security Life Insurance Company of New York	February 29, 2012
CUNA Mutual Insurance Society to CMFG Life Insurance Company	March 29, 2012
Fort Dearborn Life Insurance Company of New York to Dearborn National Life Insurance Company of New York	July 24, 2012
First Great-West Life & Annuity Company to Great-West Life & Annuity Company of New York	August 28, 2012
Foreign Company Licensed	
Berkley Life and Health Insurance Company	January 19, 2012
Merger Agreement Filed	
Protective Life Insurance Company of New York into Protective Life and Annuity Insurance Company	June 28, 2012
Accident and Health Insurance Companies	
Merger Agreement Filed	
Bravo Health Insurance Company, Inc. into HealthSpring Life & Health Insurance Company, Inc.	May 18, 2012
Amended Charters	
United Concordia Insurance Company of New York	February 15, 2012
Security Health Insurance Company of America, New York, Inc.	July 26, 2012
Medco Containment Insurance Company of New York	August 30, 2012
Property and Casualty Insurance Companies	
Incorporated	
All Brand Insurance Company	January 19, 2012
Standard & Preferred Insurance Company	July 20, 2012
Foreign Companies Licensed	
Roche Surety & Casualty Company	May 23, 2012
Torus National Insurance Company	July 3, 2012

Sentruity Casualty Company	August 28, 2012
MEMIC Casualty Company	August 28, 2012
OneCIS Insurance Company	November 28, 2012
Name Changes	
Putnam Reinsurance Company to Fair American Insurance and Reinsurance Company	January 15, 2012
State-Wide Insurance Company to Mapfre Insurance Company of New York	February 15, 2012
TM Casualty Insurance Company to Tokio Marine America Insurance Company	March 15, 2012
Infinity Specialty Insurance Company to Stonewood National Insurance Company	April 2, 2012
Euler Hermes American Credit Indemnity Company to Euler Hermes North America Insurance Company	April 2, 2012
Infinity General Insurance Company to Stonewood General Insurance Company	April 3, 2012
PARIS RE America Insurance Company to Partner RE America Insurance Company	November 9, 2012
Redomestication Filed	
Permanent General Assurance Corporation (from Tennessee to Ohio)	January 30, 2012
First National Insurance Company of America (from Washington to New Hampshire)	May 3, 2012
General Insurance Company of America (from Washington to New Hampshire)	May 3, 2012
Safeco Insurance Company of America (from Washington to New Hampshire)	May 3, 2012
Imperium Insurance Company (from Delaware to Texas)	June 20, 2012
Heritage Casualty Insurance Company (from Illinois to Kansas)	August 16, 2012
Merger Agreement Filed	
National Reinsurance Corporation into General Reinsurance Corporation	January 18, 2012
Harleysville – Atlantic Insurance Company into Harleysville Worcester Insurance Company	April 24, 2012
Harleysville Insurance Company of Ohio into Harleysville Worcester Insurance Company	April 24, 2012
Landmark Insurance Company into National Union Fire Insurance Company of Pittsburgh	April 27, 2012
Liquidation	
Autoglass Insurance Company	January 9, 2012
Accredited Reinsurers	
Certificate of Recognition	
Millville Mutual Insurance Company	January 1, 2012
Catlin Specialty Insurance Company	November 28, 2012

Lancashire Insurance Company Limited	December 5, 2012
Merger Agreements Filed	
Harleysville Mutual Insurance Company into Nationwide Mutual Insurance Company	June 1, 2012
Chartis Select Insurance Company into Lexington Insurance Company	June 7, 2012
Withdrawn	
Darwin Select Insurance Company	April 23, 2012
Chartis Select Insurance Company	June 7, 2012
Charitable Annuity Societies	
Permits Issued	
Union of Concerned Scientists, Inc.	January 27, 2012
The Conservation Fund, Arlington, VA	February 6, 2012
Compassion International, Incorporated	February 22, 2012
Stony Brook Foundation, Inc.	March 1, 2012
Community Foundation for Greater Buffalo, Inc.	March 19, 2012
Cortland College Foundation, Inc.	March 26, 2012
New York Public Radio,	April 25, 2012
Carleton College	April 26, 2012
American Jewish Joint Distribution Committee, Inc.	May 8, 2012
Ursinus College	May 16, 2012
Muskingum University	May 17, 2012
The Philadelphia Foundation, Inc.	June 4, 2012
Allegheny College	June 7, 2012
Northeastern University	June 25, 2012
Morris Animal Foundation	June 25, 2012
Media Research Center	July 9, 2012
The Devereux Foundation	July 18, 2012
Rutgers University Foundation	October 9, 2012
The NRA Foundation, Inc.	October 26, 2012
Withdrawn	

Priestly Fraternity of St. Peter, Inc.	April 4, 2012
Garrison Forest School, Incorporated	September 13, 2012
Financial Guaranty Corporations	
Incorporated	
Build America Mutual Assurance Company	March 16, 2012
Domestic Company Licensed	
Build America Mutual Assurance Company	July 20, 2012
Captive Insurance Companies	
Domestic Companies Incorporated	
Exchange Indemnity Company	March 23, 2012
Skylake Protection and Indemnity, Inc.	March 29, 2012
West 34th Street Insurance Company	April 13, 2012
Caribou Insurance Company Inc.	April 25, 2012
Chestnut Insurance Company	May 29, 2012
Madison Indemnity of NY, Inc.	June 13, 2012
Columbus Circle Indemnity, Inc.	July 31, 2012
Domestic Companies Licensed	
RCG Insurance Company	January 3, 2012
Exchange Indemnity Company	April 13, 2012
West 34th Street Insurance Company	May 15, 2012
Caribou Insurance Company Inc.	May 25, 2012
Chestnut Insurance Company,	June 1, 2012
Skylake Protection and Indemnity, Inc.	June 20, 2012
Madison Indemnity of NY, Inc.	June 29, 2012
Columbus Circle Indemnity, Inc.	August 14, 2012
Name Changes	
150 Greenwich Street Insurance Co., Inc. to Greenwich Street Insurance Co., Inc.	March 23, 2012

REPORTS FILED ON EXAMINATION OF AUTHORIZED INSURERS

Reports on Examinations can be found on our website in the Examination Reports Index.

LIQUIDATION, CONSERVATION AND REHABILITATION PROCEEDINGS

DOMESTIC ESTATES AND CONSERVATION ESTATES

Total Assets	$1,296,806,144
Total Liabilities	5,565,492,844
Total Insolvency	**($4,268,686,700)**

DOMESTIC ESTATES IN REHABILITATION

Total Assets	$2,808,957,315
Total Liabilities	7,416,472,634
Total Insolvency	**($4,607,515,319)**

INSURANCE COMPANY PROCEEDINGS

Domestic Estates in Liquidation	34
Domestic Estates in Rehabilitation	4
Conservation Estates	5
Ancillary Receivership Estates	21
Shell Estates in Liquidation	0
Total	**64**

Domestic Estates in Liquidation and Shell Estates in Liquidation
Liquidations Commenced:
Autoglass Insurance Company
Bakers Mutual Insurance Company
Frontier Insurance Company

Liquidations Continued:
American Agents Insurance Company
American Consumer Insurance Company
American Fidelity Fire Insurance Company
Atlantic Mutual Insurance Company
Capital Mutual Insurance Company
Centennial Insurance Company
Colonial Cooperative Insurance Company
Colonial Indemnity Insurance Company
Consolidated Mutual Insurance Company
Contractors Casualty and Surety Company
Cosmopolitan Mutual Insurance Company
First Central Insurance Company
Galaxy Insurance Company
Group Council Mutual Insurance Company
Home Mutual Insurance Company of Binghamton, New York
Ideal Mutual Insurance Company
Insurance Corporation of New York
Long Island Insurance Company
Madison Insurance Company, Inc.
Midland Insurance Company
Midland Property and Casualty Insurance Company
Nassau Insurance Company
New York Merchant Bakers Insurance Company
New York Surety Company
Realm National Insurance Company
Titledge Insurance Company of New York, Inc.
Transtate Insurance Company
Union Indemnity Insurance Company of New York

United Community Insurance Company
U. S. Capital Insurance Company
Washington Title Insurance Company
Whiting National Insurance Company
Liquidations Completed:
Health Partners of New York, LLC
Horizon Insurance Company
MDNY Healthcare, Inc.
Shell Estates:
Commenced:
None
Completed:
Aspen U.S. Insurance Company
Atlantic American Health Insurance Company
Austin Liberty Insurance Company
Axel Insurance Company of New York
Madison Insurance Company, Inc.
Majestic Insurance Company of New York
MBL Property & Casualty Insurance Company
National Heritage Title Insurance Company, Inc.
Domestic Estates in Rehabilitation
Commenced:
Financial Guaranty Insurance Company
Continued:
Executive Life Insurance Company of New York
Lion Insurance Company
Professional Liability Insurance Company of America
Converted:
Frontier Insurance Company

Ancillary Receiverships
Commenced:
First Sealord Surety, Inc.
Continued:
Acceleration National Insurance Company
American Druggists' Insurance Company
American Mutual Insurance Company of Boston
American Mutual Liability Insurance Company
Amwest Surety Insurance Company
Commercial Compensation Casualty Company
Credit General Insurance Company
Eagle Insurance Company
Fremont Indemnity Company
Frontier Pacific Insurance Company
Legion Insurance Company
LMI Insurance Company
Newark Insurance Company
PHICO Insurance Company
Reliance Insurance Company
Security Indemnity Insurance Company
Shelby Insurance Company
The Home Insurance Company
Transit Casualty Company
Villanova Insurance Company
Completed:
None
Conservations
Commenced:
None

Continued:
Folksam International Insurance Company (UK) Ltd.
Highlands Insurance Company (UK) Ltd.
Legion Indemnity Insurance Company
Northumberland General Insurance Company
United Capitol Insurance Company
Completed:
HIH Casualty and General Insurance, Ltd.
Pacific and General Insurance Company
Reliance Insurance Company of Illinois
Fraternal Benefit Societies
Commenced:
Brooklyn First, Inc.
Chevra Bnei Solomon Jezierner
Cong. Agudath Bnai Kodesh Anshei Kroz, Inc.
First Yagotiner Relief Association, Inc.
Laurelton Welfare Association, Inc.
Malcher Young Men’s Benevolent Association, Inc.
New Kostiner Young & Old Men’s Society
Plonsker Young Men’s Benevolent Society, Inc.
Starasol Friends Association, Inc.
The Cyril Maslow Family Circle, Inc.
Continued:
Adolph Ullman's Aid Society
Association of Mordecai Becher, Lieb Appel and Rubin Fleischer
Chevra Neir Tomid Anshei Lubashow, Inc.
Choiniker Ind. Aid Association
Cong. Ahavas Achim Anshei Tamashauer Petrokow
Congregation Anshe Kesser of Corona

Congregation Cherba Anshi Sholem Kowdenow
First Boberka Sick and Benevolent Society and Congregation
First Brodyer B'nai Brith Congregation
Five Boro Benevolent Association, Inc.
Freedom Benevolent Society, Inc.
Friends of Zion of Harlem
Independent Novoselitzer Bessarabian K.U.V.
Independent Radautz Bukowinaer Benevolent Association, Inc.
Independent Stryjer Benevolent Society
Itky Arrinton Keshinower Ladies S. & B. Society
Jagielnicer Benevolent and Aid Association, Inc.
Janover Kowner Guberna Benevolent Association, Inc
Kalarasher Bessarabian Progressive Association
L.A.L. Benevolent Society, Inc.
Lieder Sisters Benevolent Society
Locatcher Young Men's Benevolent Association, Inc.
New Peoples Synagogue
Order of Lions, Inc.
Progressive Horodenker Benevolent Society, Inc.
Progressive Mishnitzer Young Mens
Progressive Musical Benevolent Society, Inc.
Completed:
B'nai Abraham Family Circle Inc.
Century Lodge Incorporated
First United Podhayzer Congregation
Homler Progressive Society, Inc.
Independent Meseritzer Young Men's Society
Independent Zydaczower Kranken Unterstitzungs Verein
Leadyer Benevolent Society

PROPERTY/CASUALTY INSURANCE ENTITIES SUPERVISED BY THE DEPARTMENT

Class	Number
Accredited Reinsurers	91
Advance Premium Co-Operatives	17
Assessment Co-Operatives	24
Associations, Pools, And Syndicates	13
Captive Insurers	57
Financial Guaranty Insurers	15
Mortgage Guaranty Insurers	31
Property Insurance Underwriting Association (FAIR Plan)	1
Property/Casualty Insurers	808
Title Insurers (Including Two Accredited Reinsurers)	23
United States Branches	9
Note: Lloyd's of London, an accredited Reinsurer, is comprised of underwriting syndicates (77 individual active syndicates) each of which must meet the requirements for accredited Reinsurer. In addition, the Bureau oversaw the operation of 110 risk retention groups in 2012.	

LICENSED PROPERTY/CASUALTY INSURER SELECTED DATA 2008-2011

	2011	2010	2009	2008
	Stock Companies			
Number of Insurers	749	746	748	739
	(Dollars in Millions)			
Net Premiums Written	$246,260	$237,965	$237,999	$244,995
Admitted Assets	897,221	892,494	885,679	851,704
Unearned Premium & Loss Reserves	482,441	473,590	469,684	467,399
Other Liabilities	95,718	92,118	92,007	95,625
Capital	3,978	3,986	3,949	3,889

Surplus to Policyholders	319,061	326,786	323,988	288,680
	Mutual Companies			
Number of Insurers	71	72	72	71
	(Dollars in Millions)			
Net Premiums Written	$77,938	$75,733	$73,382	$68,654
Admitted Assets	259,614	256,394	242,421	218,571
Unearned Premium & Loss Reserves	104,797	101,209	97,908	89,399
Other Liabilities	28,559	28,290	27,166	22,043
Surplus to Policyholders	126,258	126,895	117,347	105,503

PROPERTY/CASUALTY INSURER DIRECT PREMIUMS WRITTEN 2007-2011

Property/Casualty Lines	Year					Percentage Change	
	(Dollars in Millions)						
	2007	2008	2009	2010	2011	2007-2011	2010-2011
All Premiums Written	$34,332	$33,894	$32,885	$33,014	$34,147	-1%	3.4%
Private Passenger Auto	9,794	9,789	9,948	10,147	10,431	6%	2.8%
Bodily Injury and Property Damage Liability	6,452	6,409	6,588	6,771	7,025	9%	3.8%
Comprehensive and Collision	3,343	3,380	3,360	3,376	3,406	2%	0.9%
Commercial Auto	1,975	1,921	1,796	1,748	1,718	-13%	-1.7%
General (Other) Liability	4,306	4,488	4,155	4,138	4,089	-5%	-1.2%
Commercial Multi-Peril	3,072	3,058	3,026	2,986	3,057	0%	2.4%
Workers' Compensation	4,228	3,501	3,423	3,623	4,157	-2%	14.7%
Homeowners' Multi-Peril	3,908	4,079	4,219	4,336	4,500	15%	3.8%
Medical Malpractice	1,394	1,346	1,336	1,380	1,374	-1%	-0.4%
Inland Marine	912	951	954	962	1,032	13%	7.3%
Ocean Marine	522	513	450	440	449	-14%	1.9%
Fidelity and Surety	534	540	484	463	455	-15%	-1.8%
Accident and Health	302	252	260	277	344	14%	24.1%
Fire	503	521	550	546	574	14%	5.1%
Product Liability	190	126	131	126	138	-27%	9.9%

Financial Guaranty	1,439	1,843	1,030	804	643	-55%	-20.0%
Mortgage Guaranty	246	229	209	195	192	-22%	-1.7%
Allied Lines	307	330	331	324	342	11%	5.6%
Aircraft	205	-49	115	14	63	-69%	361.1%
Boiler and Machinery	70	70	74	72	75	7%	4.1%
Credit	131	117	100	115	151	15%	31.1%
Burglary and Theft	16	19	18	19	21	30%	13.1%
All Other	277	251	277	301	344	24%	14.4%

PROPERTY/CASUALTY NET PREMIUMS WRITTEN

Stock Companies				Mutual Companies			
No. of Companies	**Net Premiums Written (Dollars In Millions)**	**Surplus/Policy-holders**	**Ratio of Premiums to Surplus**	**No. of Companies**	**Net Premiums Written (Dollars In Millions)**	**Surplus/Policy-holders**	**Ratio of Premiums to Surplus**
749	$246,260	$319,061	0.8	71	$77,938	$126,258	0.6
Aggregate writings (Billions): **324.2**							
% in Stock**: 76.0%**							

FINANCIAL GUARANTY INSURERS SELECTED DATA

	2011	**2010**	**2009**	**2008**
Number of Companies	**16**	**15**	**15**	**18**
	(Dollars in Millions)			
Exposure	$2,140,822.6	$2,450,692.6	$2,788,029.8	$2,980,072.8
Net premiums written	964.0	1,368.4	1,864.2	3,168.2
Admitted assets	34,051.3	36,476.4	38,735.1	44,379.0
Unearned premium & loss reserves	16,521.3	18,135.8	18,196.7	24,459.1
Other liabilities	11,455.5	12,257.7	12,922.4	15,358.3
Capital	1,069.3	1,069.3	1,061.5	1,068.1
Surplus to policyholders	6,074.5	6,083.0	7,616.0	4,561.6

MORTGAGE GUARANTY INSURERS SELECTED ANNUAL STATEMENT DATA

	2011	2010	2009	2008
Number of companies	**32**	**31**	**31**	**28**
	(Dollars in Millions)			
Net premiums written	$3,655.9	$3,624.5	$3,824.3	$4,661.7
Admitted Assets	21,437.1	24,344.9	25,885.1	26,359.5
Unearned premium & loss reserves	14,277.3	15,132.9	16,294.0	15,570.9
Other liabilities	3,537.4	1,748.1	3,264.6	5,715.0
Capital	87.2	85.4	80.9	71.8
Surplus	3,622.4	7,463.9	6,326.5	5,073.6

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)		
$3,655.9	$3,622.4	1.01

TITLE INSURANCE COMPANIES SELECTED DATA

	2011	2010	2009	2008
Number of Companies	**23**	**24**	**25**	**29**
	(Dollars in Millions)			
Net premiums written	$8,912.2	$9,050.8	$7,665.4	$6,661.4
Admitted assets	8,160.0	8,170.4	7,069.7	5,690.0
Liabilities	5,388.7	5,399.1	4,501.3	4,020.8
Capital	314.9	315.2	273.9	109.4
Surplus	2,771.3	2,771.3	2,568.4	1,669.2

ADVANCE PREMIUM AND ASSESSMENT CORPORATIONS SELECTED DATA

(Dollars in Millions)

	Total	Advance Premium Corporations	Assessment Corporations
Number of companies	**41**	**17**	**24**
	(Dollars in Millions)		
Total assets	$2,570.4	$2,198.1	$372.3
Net premiums written	942.9	817.9	125
Surplus funds	1,229.8	1,006.7	223.1

HEALTH INSURANCE

HEALTH INSURANCE ASSETS, LIABILITIES AND PREMIUMS WRITTEN

(Dollars in Thousands)

	Assets	Liabilities	Premiums Written in New York
Continuing Care Retirement Community (CCRC)*	$ 1,099,460	$ 1,346,106	n/a
Article 42 Insurer	11,756,846	13,954,287	$ 18,276,084
Article 43 Corporation	7,431,552	3,782,813	18,347,509
HMO**	5,885,678	2,143,980	13,297,137
Muni-Coop.***	371,935	184,134	631,066
Total	**$ 26,545,471**	**$ 21,411,320**	**$ 50,551,796**

* Numbers as of 2010. 2011 statements for CCRCs due May 1. CCRCs do not have premiums. Residents pay a monthly fee.
** Quality Health Plans of New York, Inc. (NAIC code 13691) has not yet filed its Annual Statement due April 1st.
*** Muni-coops file statements on a calendar year basis, due 120 days after end of fiscal year. Assets and liabilities are as of 12/31/11, premiums written are as of 6/30/11.

LIFE INSURANCE COMPANIES REGULATED BY THE DEPARTMENT

Type	Number
Life – New York	79
Life – Other States	54
Accredited Reinsurers	35
Fraternals – New York	3
Fraternals – Other States	33
Fraternals – Canadian, U.S. Branch	1
Charitable Annuities	330
Retirement Systems	21
Life Settlement Providers	32
Welfare Funds	22
Certified Reinsurers	8
Total	**618**

LIFE INSURANCE COMPANY ADMITTED ASSETS

(Dollars in Billions)

	2011	2010
Total	**$2,589.0**	**$2,516.4**
Bonds	$1,125.6	$1,085.0
Stocks	61.7	61.8
Mortgage Loans	182.2	172.4
Real Estate	10.9	10.8
Policy loans/liens	69.2	67.7
Short-term holdings	21.1	22.5
Other	1,118.2	1,096.2
Note: Detail may not add due to rounding		

LIFE INSURER ASSETS, LIABILITIES, CAPITAL & SURPLUS

(Dollars in Billions)

	2011	2010
Assets	$2,589.0	$2,516.4
Liabilities	2,424.5	2,356.0
Capital & Surplus	164.5	160.4

TOTAL LIFE INSURANCE IN FORCE

(Dollars in Billions)

	2011	2010
Total insurance in force	**$14,579.7**	**$14,200.0**
Ordinary	$7,886.2	$7,713.9
Group	6,658.4	6,449.4
Credit	29.5	31.1
Industrial	5.6	5.6

LIFE INSURANCE IN FORCE IN THE STATE OF NEW YORK

(Dollars in Billions)

	2011	2010
Total	**$1,934.7**	**$1,828.8**
Ordinary	1,287.9	1,234.8
Group	642.0	588.9
Credit	4.4	4.6
Industrial	0.5	0.5

DOMESTIC LIFE INSURANCE COMPANIES ADMITTED ASSETS/INSURANCE IN FORCE

	2011	2010	2006	2001
	(Dollars in Billions)			
Admitted assets	$1,051.6	$1,008.2	$884.2	$608.7
Percent increase from 2001	72.8%	65.6%	45.3%	0
	(Dollars in Billions)			
Insurance in force	$6,622.4	$6,520.9	$5,394.8	$3,818.9
Percent increase from 2001	73.4%	70.8%	41.3%	0

FRATERNAL BENEFIT SOCIETIES ADMITTED ASSETS/INSURANCE IN FORCE

(Dollars in Billions)

	2011	2010	2006	2001
Admitted assets	$96.4	$90.7	$77.6	$58.9
Insurance in force	$357.8	$347.1	$305.0	$264.6

PRIVATE PENSION FUNDS ADMITTED ASSETS/INSURANCE IN FORCE

(Dollars in Millions)

	2011	2010	2006	2001
Fair value of assets	$203,839	$202,258	$222,066	$154,922
Payments to annuitants and beneficiaries	$24,053	$22,736	$19,059	$9,876
Note: Prior to 2007, assets were Total Admitted Assets.				

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

(Dollars in Millions)

	2011	2010	2006	2001
Fair value of assets	$350,383	$301,007	$332,802	$289,513
Payments to annuitants and beneficiaries	$23,485	$22,076	$17,406	$12,036
Note: Prior to 2007, assets were Total Admitted Assets.				

SEGREGATED GIFT ANNUITY FUNDS ADMITTED ASSETS/INSURANCE IN FORCE 2001-2011

(Dollars in millions)

	2011	2010	2006	2001
Total admitted assets	$2,300.3	$2,176.7	$2,079.1	$1003.4
Annual payments to annuitants	$203.6	$195.5	$180.4	$92.4

FUNDS HELD BY OR DEPOSITED WITH THE SUPERINTENDENT

UNCLAIMED FUNDS FROM VOLUNTARY OR INVOLUNTARY BANK LIQUIDATIONS

(Dollars in Thousands)

Date Funds Paid to Superintendent	Name of Institution	Deposits or Dividends	Paid to Claimants During 2012	Paid to Date	Balance
7/20/2010	Middle Village Credit Union	$43,054.73	$0	$24,546.85	$18,507.88
	Total	**$43,054.73**	**$0**	**$24,546.85**	**$18,507.88**
Note: All unclaimed Funds on deposit with the Superintendent are held by the Office of the State Comptroller.					

PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

Beginning Balance as of 4/01/2011	$42,212,248
Assessments Paid into the Fund	8,044,668
Net Interest income	101,542
Recoveries	7,414,741
Total Receipts	15,560,950
Subtotal	$57,773,198
Less disbursements:	
Administrative Expenses	55,623
Awards & Expenses of companies in liquidation	4,429,710
Total Disbursements	4,485,333
Total of Fund as of March 31, 2012	**$53,287,865**

PROPERTY CASUALTY INSURANCE SECURITY FUND

Beginning Balance as of 4/01/2011	$150,832,108
Assessments Paid into the Fund	197,114
Net Interest income	1,860,421
Recoveries	75,409,183
Total Receipts	77,466,718
Subtotal	$228,298,826
Less disbursements:	
Administrative Expenses	269,663
Awards & Expenses of companies in liquidation	55,736,580
Total Disbursements	56,006,243
Total of Fund as of 3/31/2012	**$172,292,583**
Note: Total does not include transfer of $87 million to State General Purpose Fund, or transfer of $50 million to the Public Motor Vehicle Liability Security Fund.	

MOTOR VEHICLE ACCIDENT INDEMNIFICATION CORPORATION FUND

YEAR END RESERVES	2011	2010
Case Outstanding Reserve Tort & Pip	$23,686,621.49	$23,670,652.44
Incurred But Not Reported	16,926,404.00	16,926,404.00
Unallocated Loss Adjustments ULAE	12,083,149.00	12,083,149.00
Special Reserve for Allocated Expenses	7,000,000.00	7,000,000.00

WORKERS COMPENSATION SECURITY FUND

Income and Disbursements	
Beginning Balance as of 4/01/2011	$133,789,713
Assessments Paid into the Fund	1,779,390
Net Interest income	322,493
Recoveries	60,960,094

Total Receipts	63,061,977
Subtotal	196,851,690
Less disbursements:	0
Administrative Expenses	99,488
Awards & Expenses of companies in liquidation	54,701,673
Total Disbursements	54,801,161
Total of Fund as of 3/31/2012	**$142,050,529**

STATE TRANSMITTER OF MONEY INSURANCE FUND (STMIF)

BALANCE SHEET	**Amount**
ASSETS	
Cash in STMIF Account - January 1, 2012	$16,553,629
Cash Received in STMIF From Assessments	941,342
Interest Received in STMIF	26,712
Cash Expenses in 2012	0
TOTAL ASSETS	17,521,683
NET ASSETS	
Fund Balance - January 1, 2012	16,553,629
Excess of 2012 Income over Expenses	968,054
Fund Balance - December 31, 2012	17,521,683
INCOME	
Assessment Income - 2011 Assessment	941,342
Assessment Income - 2012 Assessment	0
Interest Income	26,712
Total Income 2012	968,054
EXPENSES	
EXCESS OF INCOME OVER EXPENSES	**968,054**
2011 STMIF Assessment - billed 12/01/2012	1,689,769

Balance to be collected as of 01/01/2012	941,342
Late fees billed in 2011	0
Net balance to be collected	941,342
2011 Assessments collected in 2012	941,342
Late Fees collected in 2012	0
Net cash received in 2012 from 2011 assessment	941,342
Outstanding balance to be collected as of 12/31/12	0
2012 STMIF ASSESSMENT*	
Total 2012 assessment	1,864,797
Amount collected as of 12/31/12	0
Outstanding balance to be collected as of 02/01/13	1,864,797
Total Outstanding Balance to be collected as of 02/01/13	$1,864,797
* Due to Storm Sandy the 2012 STMIF Assessment was delayed to 02/01/2013, with a due date of 03/10/2013. As of 04/10/2013 $1,860,499 had been collected.	

DEPARTMENT ORGANIZATION AND MAINTENANCE

DEPARTMENT RECEIPTS

Assessments and Reimbursement of Department Expenses:	Amount
Banking Industry Assessment	89,313,735
Insurance Industry Assessment	400,535,241
Banking Industry Specific Assessment	41,287
STMIF Assessment	1,689,769
Insurance Industry Examination Fees	11,866,291
Administrative Expense Reimbursement	357,923
Subtotal	503,804,246
Taxes Collected	
Retaliatory Taxes - Insurance Law Section 1112	6,569,500

Excess Line Premium Taxes - Insurance Law Section 2118	67,271,170
Subtotal	73,840,670
Fees and Other Revenue Collected	
Section 9110 - Motor Vehicle Law Enforcement Fee	118,719,685
Licensing and Accreditation Fees	18,045,211
Section 9108 - Fire Insurance Fee	13,440,467
Fines and Penalties	7,034,144
MLO Annual License Fees	1,513,535
Banking Industry Application Fees	1,160,334
Section 1212 - Summons and Complaints	949,305
Section 1112 - Annual Statements, Certificates of Authority and Admission Fees	720,925
Fingerprint Fees	176,981
Section 9107 - Certification & Filing Fees	20,971
FOIL Requests	15,501
Miscellaneous Revenue	3,197
CAPCO Application Fees	1,000
Subtotal	161,801,256
Foreign Fire Tax and Security Funds Receipts	
Foreign Fire Tax	46,480,335
Property Casualty Insurance Security Fund	77,466,718
Public Motor Vehicle Liability Security Fund	15,560,950
Workers' Compensation Security Fund	63,061,977
Subtotal	202,569,980
Total Department Receipts	**$942,016,152**

2011-12 STATE FISCAL YEAR EXPENDITURES

PROGRAM DESCRIPTION	BANKING	INSURANCE	TOTAL
Operating Budget			
Personal Service	43,179,895	66,176,916	109,356,812
Non-Personal Service	14,931,805	22,731,291	37,663,096
Fringe Benefits/Indirect Costs	31,137,484	33,773,338	64,910,822
Total Operating Budget	89,249,184	122,681,546	211,930,730
Other Assessable Expenses			
Suballocations to other Agencies	661,512	85,276,171	85,937,683
Health Related Programs	0	200,707,426	200,707,426
Total Other Assessable Expenses	661,512	285,983,598	286,645,110
Non-Assessable Expenses			
Transmitter of Money Insurance Fund	0	0	0
Seized Assets	906	0	906
Settlement Enforcement - Aid to Localities	80,322	0	80,322
Settlement Enforcement - State Operations	0	0	0
Total Non-Assessable Expenses	81,228	0	81,228
Total Department Expenses	**$89,991,925**	**$408,665,143**	**$498,657,068**

FORMER INSURANCE DEPARTMENT 2011-12 STATE FISCAL YEAR EXPENDITURES

APPROPRIATIONS AVAILABLE	$223,217,823
Operating Budget	
Personal Service	66,176,916
Non-Personal Service	56,504,629
Total Insurance Expenditures from Appropriations	122,681,546
Total Other Expenditures / Maintenance Undistributed (MU)	85,276,171
Total Expenditures from Insurance Department Account	207,957,717
HCPO Sub-allocation to Banking Department	

Appropriation Available	395,079
HMO/Healthy NY Programs	
Appropriations Available	201,240,000
Non-Personal Service	200,707,426
Total Expenditures HMO/Healthy NY Programs	200,707,426

FORMER BANKING DEPARTMENT 2011-12 STATE FISCAL YEAR EXPENDITURES

APPROPRIATIONS AVAILABLE	**$92,113,000**
Operating Budget	
Personal Service	43,179,895
Non-Personal Service	46,069,895
Total Banking Department Expenditures from Appropriations	89,249,184
Total Other Expenditures/Maintenance Undistributed	661,512
Total Expenditures from Banking Department Account	89,910,696
Seized Assets	
Appropriations Available	50,000
Non Personal Service	906
Total Expenditure from Seized Assets Account	906
HCPO Sub-allocation from Insurance Department	
Appropriation Available	395,079
Personal Service Expenditures	122,502
Non-Personal Services Expenditures	31,283
Total Expenditures from Insurance Department Funded HCPO Account	153,785
Settlement Enforcement	
Appropriations Available	900,000
Non-Personal Services	0
Total Expenditures from Aid to Localities	80,322