



NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

June 15, 2017

To the Governor and Legislature:

I am pleased to submit the 2016 Annual Report of the New York State Department of Financial Services, as required by Article 2, Section 207 of the Financial Services Law. Throughout 2016, 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.

As its charter instructs, the Department has and will continue to work aggressively to foster the growth of a fair, robust financial services industry and to protect consumers.

I am proud of the Department's work in 2016, and I hope you find the report useful.

Respectfully submitted,

A handwritten signature in cursive script that reads "Maria T. Vullo".

Maria T. Vullo  
Superintendent



**NEW YORK**  
STATE OF  
OPPORTUNITY™

Department of  
Financial Services

2016 Annual Report

**Maria T. Vullo, Superintendent**

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## INTRODUCTION

The Department of Financial Services (DFS) supervises and regulates the activities of more than 1,400 insurance companies with assets of more than \$4.3 trillion, and approximately 1,500 banking and other financial institutions with assets totaling more than \$2.6 trillion. DFS regulated entities include 90 state-chartered banks, 83 branches of foreign banks, 10 foreign agencies, 16 credit unions, 380 licensed financial services companies, and 7,600 mortgage loan originators and servicers. DFS licensees include nearly 200 life insurance companies, 1,100 property/casualty insurance companies, approximately 100 health insurers and managed care organizations, and 300,000 insurance licensees.

Maria T. Vullo became Acting Superintendent of DFS on February 23, 2016, and was confirmed by the New York State Senate on June 15, 2016. The Department is organized into the following 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, banking and other financial institutions. The division is composed of the following three bureaus: Foreign & Wholesale Banks, Community & Regional Banks and Licensed Financial Services.

The **Real Estate Finance Division** is responsible for regulating all real estate and homeowner issues. The division includes Mortgage Banking, the Mortgage Assistance Unit and the Mobile Command Center (MCC). The MCC has been an important tool to inform, engage and support communities throughout New York State, particularly during times of crisis, including the explosion in New York City's Chelsea neighborhood in September 2016, and the Hoosick Falls water supply contamination. DFS staff provide information and assist homeowners, business owners and residents with questions and concerns relating to mortgage loans, or refinancing of loans, as well as those relating to insurance issues.

The **Financial Frauds and Consumer Protection Division** (FFCPD) is responsible for protecting and educating consumers and fighting consumer fraud. The FFCPD encompasses the Civil Investigations Unit; the Criminal Investigations Unit; the Consumer Assistance Unit; the Disciplinary Unit; the Consumer Examinations Unit; the Student Protection Unit; and the Holocaust Claims Processing Office.

DFS established a new **Compliance Division** in 2016 to ensure that our staff meets the high standards that our agency promotes by developing and delivering training for DFS employees, and streamlining and modernizing DFS procedures to ensure efficient and effective supervisory activities. The division also ensures that we have comprehensive and effective standards for the entities that we regulate.

Our enforcement operations were centralized in 2016 under a new **Enforcement Division**, leading to stronger coordination within the Department and consistency of approach, ensuring that regulated entities comply with New York and federal law in relation to their activities serving the public.

The **Capital Markets/Research Trends Innovation Division** provides the Department's expertise in complex financial products (bonds, equities, credit, derivatives, and commodities), enterprise risk management, financial analysis, information technology, internal controls and audit, research, fiduciary

controls, regulatory accounting, and new financial products. The division works with the other DFS divisions in examinations and also conducts target examinations independently. The Division has the primary regulatory responsibility for the New York State-based public retirement systems, financial guaranty insurance companies and virtual currency companies. In addition, it leverages the business intelligence that DFS gathers with the aim of analyzing this data to identify emerging risks and macroeconomic trends that can be developed into topical reports and regular industry analysis.

All data in this report is for the year 2016, unless stated otherwise. Financial data for the Department is for the fiscal year 2015-2016.

## MAJOR ACCOMPLISHMENTS

The Department continues to work to protect consumers and promote a thriving sustainable financial services sector for the long term. The highlights of some of that work are below.

### ENCOURAGING GROWTH, SAFEGUARDING MARKETS AND ENFORCING THE FINANCIAL SERVICES LAWS

#### Leading Efforts to Strengthen Cyber Security Across the Financial Sector

In 2016, DFS proposed the first-in-the-nation regulation to protect New York State's financial services industries from the ever-growing threat of cyber-attacks. The regulation, which became effective March 1, 2017, requires banks, insurance companies, and other financial services institutions regulated by the Department to establish and maintain a cybersecurity program with minimum standards designed to protect personal data and ensure the safety and soundness of New York State's financial services industry. The final regulation requires regulated institutions annually to submit a board resolution or senior officer compliance finding confirming steps taken to ascertain compliance with the regulation. DFS also has designed and launched a training program for examiners on cybersecurity and the new cybersecurity regulation. DFS is working with federal and state regulator counterparts to provide consistency in cybersecurity, serving as a leader with this regulation and training program.

#### Preventing Terrorism Financing

In June 2016, DFS adopted a final risk-based anti-terrorism and anti-money laundering regulation that requires regulated institutions to maintain programs to monitor and filter transactions for potential Bank Secrecy Act (BSA) and anti-money laundering (AML) violations and prevent transactions with sanctioned entities. The final regulation requires regulated institutions annually to submit a board resolution or senior officer compliance finding confirming steps taken to ascertain compliance with the regulation. DFS has ensured that its relevant examiners have been trained in the new anti-money laundering and Bank Secrecy Act laws, and the new transaction monitoring regulation.

#### Regulating and Licensing Virtual Currency Companies

The emergence of virtual currency, distributed ledger, and blockchain technologies present both opportunities and challenges for industry as well as regulators. Building innovative platforms for conducting commerce can help improve the efficiency of financial transactions, record-keeping and clearing. However, these technologies create risks to the extent that existing regulatory requirements are bypassed, or regulatory requirements do not keep up with the speed of transactions. Easier facilitation of payments and anonymous movements of funds can be dangerous without the compliance and oversight designed to safeguard consumers, and to prevent money laundering and funding illegal activities.

In 2015, the Department issued a regulation requiring a license to engage in the virtual currency business. In 2016, DFS authorized Gemini Trust Company LLC to offer the trading of Ether, an emerging cryptocurrency, on its virtual currency exchange based in New York City. The Department also approved the application of XRP II LLC, an affiliate of Ripple Labs, Inc., for a virtual currency license. In total, DFS has licensed five virtual currency companies.

DFS has begun examinations of these virtual currency companies, which, like other regulated financial services entities, are subject to periodic examinations by DFS.

### **Combatting Bank Secrecy Act and Anti-Money Laundering Violations**

Enforcement actions ensure that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2016, DFS centralized its enforcement operations under a new Enforcement Division, leading to stronger coordination within the Department and consistency of approach. With this improved coordination, DFS announced significant consent orders against banks in 2016, with monetary penalties totaling more than \$600 million, for violations of New York's anti-money laundering laws (AML) and the Bank Secrecy Act (BSA). They include:

- **Mega International Commercial Bank of Taiwan:** On August 19, 2016, the Department entered into a consent order with Mega International Commercial Bank of Taiwan, which paid a \$180 million fine and installed an independent monitor for violations of New York's AML laws. DFS's examination found that the bank's head office was indifferent toward risks associated with transactions involving Panama, recognized as a high-risk jurisdiction for money-laundering. The examination also determined that a substantial number of customer entities, which have or had accounts at several other Mega Bank branches, were apparently formed with the assistance of the Mossack Fonseca law firm in Panama. The independent monitor will implement changes to the bank's policies and procedures and address the compliance deficiencies at the New York branch.
- **Agricultural Bank of China:** On November 4, 2016, DFS entered into a consent order with Agricultural Bank of China, which paid a \$215 million fine and installed an independent monitor for violating New York's AML laws. DFS examiners found that the bank's New York branch conducted U.S. dollar clearing in rapidly increasing volumes through foreign correspondent accounts, even after DFS warned the bank not to increase its dollar clearing transactions until it significantly improved its compliance function. The Bank willfully ignored DFS's warning, and dollar clearing transactions by the bank at the New York branch skyrocketed, creating an untenable risk at a time the bank was not able to satisfy even basic compliance requirements. DFS also found that the bank employed non-transparent and evasive transaction methods, including sending coded messages through the Society of Worldwide Interbank Financial Telecommunication (SWIFT) system that masked the true parties to a transaction and avoided screening by DFS.
- **Intesa Sanpaolo S.p.A.:** On December 15, 2016, DFS entered into a consent order with Intesa, which paid a \$235 million fine and extended the term of engagement with its current independent consultant for significant violations of New York AML and BSA laws. The DFS investigation discovered that from approximately 2002 to 2006 Intesa used opaque methods and practices to conduct more than 2,700 U.S. dollar clearing transactions, amounting to more than \$11 billion, on behalf of Iranian clients and other entities possibly subject to U.S. economic sanctions. By processing transactions involving entities possibly subject to U.S. sanctions using these non-transparent methods, Intesa subverted controls designed to detect illegal transactions in the New York branch and thwarted the effective supervision of the New York branch by regulators.



## Encouraging the Growth of the Banking Industry

In 2016, DFS engaged in a disciplined effort to promote our state banking charter, and the results show that our state banking system is strong and growing. In 2016, DFS approved 43 branch openings of New York State-chartered banking institutions, and through June 2016, the total number of branches was 1,198, up from 1,196 in 2015. In 2016, DFS also upgraded the technology used to manage examinations and the institutions under examination, allowing the Department to streamline work processes and be more responsive to regulated entities.

## PROTECTING CONSUMERS

### Safeguarding Homeowners and Communities

- **Zombie Properties:** In 2016, DFS finalized a regulation to implement new legislation enacted in June 2016 that requires banks and mortgage servicers to report vacant and abandoned, or “zombie,” properties into a statewide DFS registry of unoccupied and ill-maintained properties in New York neighborhoods and to maintain the properties before and during foreclosure. Violations are subject to a \$500-per-day fine. DFS has also encouraged New Yorkers to provide information about zombie properties in their neighborhoods. If a property is not already in the registry, DFS will identify the mortgage servicer to facilitate appropriate remedial actions as outlined in the legislation. In addition, DFS has developed a Consumer Bill of Rights to help homeowners facing foreclosure, and the Department is working with local authorities to establish best practices and coordination to implement the law.
- **PHH Mortgage Corp.:** On November 9, 2016, the Department entered into an agreement with PHH Mortgage Corporation and its affiliate, PHH Home Loans LLC, which agreed to pay a \$28 million fine and engage a third-party auditor for violations of federal and New York laws designed to protect homeowners. A DFS investigation found that PHH Mortgage lacked formal and comprehensive policies and processes for executing foreclosure-related documents. In addition, PHH Home Loans also failed to establish adequate controls for loan originations.
- **Reverse Mortgages:** In 2016, DFS’s Real Estate Finance Division launched an investigation into reverse mortgage loan servicers in New York State after receiving complaints about their foreclosure practices. Reverse mortgages, which are marketed to senior citizens 62 years of age and older, can be beneficial for homeowners with a significant amount of equity in their homes when they need to pay large or unanticipated expenses, such as medical bills. However, in many reverse mortgage agreements, the failure to comply with what seem to be minor obligations can put seniors at risk of foreclosure. DFS’s investigation has led to legislation to protect senior homeowners who have reverse mortgages.

### Preventing Elder Financial Exploitation

In 2016 the Department continued to focus on the important role that New York banks and credit unions can play in identifying, investigating, and reporting suspected elder abuse. In 2016, as part of its continuing efforts to combat elder financial exploitation, DFS and the Office of Children and Family

Services conducted training sessions for New York chartered banks and credit unions in Syracuse and Buffalo, attended by more than 50 people from 23 institutions.

In November 2016, the Superintendent gave a well-received plenary address at the Adult Abuse Training Institute in Albany. That conference brought together many public and private service providers, including social service professionals, law enforcement, attorneys, financial professionals, and others dedicated to improving services for vulnerable adults. DFS also led a workshop after the plenary session to discuss current issues in the field. DFS continues to work with Adult Protective Services, law enforcement, and various units in the Department to investigate and resolve complaints of elder financial exploitation.

DFS also has proposed a bill to amend the Banking Law to place a hold on the bank account of a vulnerable adult if there is a reasonable basis to believe that the adult is a victim of actual or attempted financial exploitation.

### **Monitoring Premium Increases**

To protect senior citizens from rising insurance and annuity premiums, DFS proposed a new regulation that would give the Department an opportunity to review insurance and annuity premium increases at least 120 days before they are implemented. This important provision will protect seniors who have paid premiums for years and can least afford increased costs to maintain insurance coverage. The proposed regulation also requires life insurers to notify consumers at least 60 days before an adverse change in non-guaranteed elements of an in-force life insurance or annuity policy.

### **Prohibiting Illegal Online Payday Lending**

Payday loans are illegal short-term loans, typically an advance on a paycheck, with extremely high interest rates that violate New York's criminal and civil usury law, which limit interest to 25 and 16 percent respectively. Considering the fees on an annual basis, the interest rates can be as high as 400 to 1,000 percent.

In 2016, the Department continued to pursue illegal payday loan debt collectors and "lead generators" that market and collect applications for illegal payday loans, resulting in the following settlements and restitution of more than \$3 million to New York consumers:

- **Blue Global LLC:** In March 2016, DFS reached a \$1 million consent order with Blue Global LLC and its CEO, Chris K. Kay, to resolve Blue Global's marketing of illegal, online payday loans to New York consumers and its misrepresentations that it provided top security for consumers' personal information submitted through Blue Global websites. Blue Global collected and shared more than 350,000 applications from New York consumers with payday lenders, online data aggregators, and other third parties, and sold more than 177,000 New York consumer leads. Blue Global knew that the lenders to whom it connected New York consumers charged annual percentage rates of more than 500%, far in excess of the interest rate cap in New York. Under the settlement, the respondents also agreed to stop marketing payday loans to New York consumers.

- **National Credit Adjusters LLC:** On May 17, 2016, under a consent order with DFS, National Credit Adjusters (NCA) discharged more than \$2.26 million in New York consumers' payday loan debts, provided refunds totaling \$724,577 to more than 3,000 New Yorkers and paid a \$200,000 penalty. DFS's investigation uncovered that NCA had attempted to collect on 7,325 payday loan debts of New York State consumers and collected payments on 4,792 of those debts between 2007 and 2014. The DFS investigation also found that NCA had engaged in unlawful debt collection practices when NCA sought to collect on illegal payday loan debts of New York consumers.
- **Webcollex LLC:** Under a May 17, 2016, consent order with DFS, debt buyer Webcollex LLC (doing business as CKS) issued \$66,129 in refunds to 52 New York consumers, discharged \$52,941 in debt to 106 New Yorkers, and paid a \$25,000 penalty for improperly purchasing and collecting on hundreds of illegal payday loans from New York consumers. DFS found that CKS had attempted to collect on hundreds of payday loan debts of New Yorkers and did collect payments from 52 New York consumers.

### **Addressing Predatory Online Lending Practices**

DFS is responding to protect New York's consumers and financial institutions from certain online lending predatory and unregulated practices, including the use of a business model intended to skirt New York's laws and protections. These practices create an unequal playing field for New York's financial services industry, in particular, state-chartered community banks, which are subject to DFS's regulations. DFS has proposed legislation to amend the Banking Law to address the online lending industry for non-business loans of less than \$25,000 or business loans of less than \$50,000.

### **Protecting Consumers from Deceptive Loan Practices Targeting Pensions**

Pension loan companies solicit pensioners over the internet, seeking pensioners who will "sell" their pensions for a set period of time -- anywhere from three to 10 years -- in exchange for lump sum amounts. Such companies recruit investors to provide the lump sum amounts and pensioners to provide the monthly payments out of their pensions. While these transactions are marketed as "pension advances" or "sales" of pension income, under New York law they are in actuality high-interest loans that can cost pensioners hard-earned income that was intended to sustain them in their later years. DFS combatted this issue in 2016 to protect consumers, with the following results:

- **Pension Income LLC and Pension Funding LLC:** DFS continues to pursue litigation against these pension lending companies. In 2016, DFS, the CFPB, and four of the five defendants agreed to a preliminary injunction that installed a court-appointed receiver. The individuals also agreed to disgorge more than \$320,000 to the receivership estate. In February 2016, a final consent judgment was entered into with the same defendants, under which the court-appointed receiver was given broad discretion to manage the company. The receiver continues to administer the receivership estate and work towards winding down the businesses and propose equitable remedy to investors. The court entered a default judgment against the remaining individual defendant in July 2016, barring him from activities involving financial products and services in New York State and ordering disgorgement.

- **Future Income Payments, LLC:** In October 2016, DFS reached a consent order with Future Income Payments LLC (FIP), formerly known as Pensions, Annuities & Settlements, LLC, and its owner, under which FIP paid a fine of \$500,000 and ceased doing business in New York State. DFS’s investigation found that FIP had deceptively represented that its transactions were “sales of assets,” rather than loans, and that FIP had loaned and transmitted money without the required licenses from DFS. The investigation further found the company had violated Financial Services Law prohibitions against misrepresentation by calling interest charges “discounts” and failing to disclose annual percentage rates to pensioners. FIP also violated New York’s usury laws; some pensioners were charged annual interest rates of more than 130 percent, well beyond New York’s interest rate caps.

FIP also agreed to revise the total amount owed by New York pensioners to the actual value of the lump sum they were loaned and to forgive amounts due over that amount. The amount of loan forgiveness obtained through the settlement totals more than \$6.3 million. FIP agreed to refund pensioners who paid more than the lump sums they originally borrowed or who paid late fees or insufficient fund fees. A third-party administrator, selected by DFS, is overseeing administration of this settlement.

These consent orders demonstrate the importance of DFS’s online lending and unlicensed lender bills, which, respectively, would require any online lender making non-business loans of less than \$25,000 or business loans of less than \$50,000 to be licensed by DFS, and augment DFS’s enforcement authority in the banking and insurance industries.

### **Protecting Students from Misleading and Improper Practices**

In 2016, the DFS Student Protection Unit (SPU) conducted several workshops at schools, libraries, and community centers across the state, providing vital information to students, parents, and student loan borrowers about the best way to finance an education and available student loan repayment options. In addition, together with other DFS units, SPU attended the New York State Fair in August and September 2016, and answered questions and distributed brochures to help New York consumers better understand student lending. In October 2016, SPU participated in a town hall event at the Borough of Manhattan Community College at which they shared issues that SPU has identified concerning student loan repayment and listened to stories from borrowers struggling to repay their loans.

In 2015, Governor Cuomo signed Banking Law § 9-w, which required DFS to develop a standard student loan shopping sheet to be used by all New York schools of higher education. In 2016, DFS finalized the Financial Aid Award Information Sheet and enacted regulations that provide students and their families with a summary of what a school will cost, and available payment options. The standardized form makes it easy for students to compare the financial aid packages of different schools.

To further protect students, DFS has also proposed a bill that would license and regulate student loan servicers similar to the way the Department regulates mortgage servicers.

## **Reaching the Unbanked and Under-Banked**

DFS administers New York State's signature access to banking program, the Banking Development District (BDD) program, designed to encourage the establishment of bank branches in areas across New York State where there is a demonstrated need for banking services. In 2016, the Superintendent of Financial Services undertook directed efforts to encourage New York-chartered banks to participate in the program and to encourage financial inclusion. In 2016, DFS reviewed 17 applications requesting renewal of deposits, resulting in 16 recommendations for renewal with no reservations and one recommendation for non-renewal of deposits. In addition, DFS approved the designation of one new BDD, continued working with one applicant seeking to establish a BDD, and began working with two additional applicants seeking to establish BDDs. DFS has also supported a bill to allow credit unions to participate in the BDD program.

In addition, DFS proposed a bill in 2016 to register lending circles and create a limited exception to licensing requirements such that nonprofit organizations that exclusively facilitate zero-interest, no-fee, and credit-building loans may operate in New York.

## **Guarding Against Improper Incentive Compensation**

In October 2016, DFS issued new guidance directing all state-regulated banks to ensure any employee incentive arrangements do not encourage inappropriate corporate practices. This precautionary measure followed improper practices at Wells Fargo Bank that encouraged employees to boost sales figures by engaging in this type of behavior. Specifically, DFS advised all regulated banking institutions that no incentive compensation may be tied to employee performance indicators without effective risk management, oversight and control.

## **Assisting the Formerly Incarcerated**

As part of Governor Cuomo's Community Re-Entry and Reintegration initiative, DFS issued a first-in-the-nation regulation prohibiting insurance companies from refusing to provide commercial crime insurance coverage to New York businesses that employ people with criminal convictions. The new regulation ensures that employers are able to obtain this coverage, provided that they consider a set of factors outlined in New York State law governing the hiring of people with criminal convictions. These factors include whether the offense is related to the duties that the employee will perform, the time that has passed since the conviction, and evidence of good conduct by the applicant.

Prior to this measure, businesses in New York that sought to hire individuals with criminal convictions often found that they could not obtain the required insurance coverage for such loss or damage. Without access to coverage, employers were discouraged from hiring these potential employees regardless of their job qualifications, and thus creating an unfair barrier to those seeking employment.

## **Curbing Harmful Annuity Replacement Practices**

During the course of regular and targeted examinations, DFS discovered that some life insurers, producers and distributors have been recommending that consumers replace existing deferred annuities with immediate annuities. The consumers were encouraged to do so without consideration of lost

benefits and without being shown a comparison between the income benefit available under the consumer's existing annuity and the amount available under the proposed annuity, in violation of Regulations 187 and 60.

In addition, in December 2016, DFS issued guidance to remind life insurers, producers and distributors of their obligations under New York Insurance Law and regulations to perform an adequate suitability review when recommending the sale or replacement of an annuity. Suitability review requires sellers to determine the appropriateness of the sale or replacement of any annuity contract when recommending such a transaction to a consumer.

### **Combatting Improper Contestable Claims Practices**

In December 2016, DFS entered into a consent order with Columbian Mutual Life Insurance Company after a DFS investigation found the company and its Unity Mutual Life Insurance unit improperly denied coverage and rescinded life insurance policies for 257 deceased policy holders. The life insurance policies, which were marketed to low- and middle-income New Yorkers for funeral, burial and other final expenses, totaled approximately \$2 million. Columbian was required to pay full benefits to the beneficiaries of the affected policyholders, as well as a \$257,000 fine. The companies also were required to hire an independent third-party administrator, selected by DFS, to oversee the restitution process.

The Department, following this investigation, issued guidance to all life insurers stating that, under New York Insurance Law, an insurance company may contest a life insurance claim made during the "two-year contestable period" only if the insurer establishes that there was a material misrepresentation on an application for life insurance to induce the insurer to issue the life insurance policy.

### **Protecting Healthcare and Reducing Health Insurance Costs**

The strength and vibrancy of New York's commercial health insurance market is a priority for DFS. The Department has been working with commercial health insurers, and other state health agencies to address changes at the federal level and protect the healthcare of New Yorkers. In 2016, DFS issued an emergency regulation to address certain unintended consequences from the federal risk-adjustment program in New York's small group market for the 2017 plan year. The regulation addresses factors specific to the New York market that were not adequately taken into account in the federal program.

In addition, the Superintendent of Financial Services served as a member of the Governor's Heroin and Opioid Task Force in 2016, and assisted with the landmark legislation to increase access to addiction treatment, expand community prevention strategies, and combat the over-prescription of opioids. Other DFS measures include:

- **Fair Rate Setting for Health Insurance Premiums.** For the 2017 individual market, insurers requested, on average, a 19.3 percent increase in health insurance rates for 2017. The Department reduced that average increase to 16.6 percent. For the small group market, insurers, on average, requested a 12.3 percent increase in health insurance rates for 2017. The Department reduced that average increase to 8.3 percent. Moreover, a number of small businesses will be eligible for tax credits that would lower those premium costs even further.

- **Premium Refunds.** Under the prior approval law, health insurers must spend at least 82 percent of premiums for individual and small group business and 85 percent for large group business on medical claims in order to meet minimum loss ratio requirements. If insurers spend less than that percentage, they are required to return the difference to policyholders. In 2016, the Department required insurers that did not meet the minimum loss ratio requirements to refund \$46.7 million to policyholders.

### **Protecting Women and Families**

In April 2016, the Department created a new special enrollment period permitting victims of domestic violence or spousal abandonment to enroll in health insurance plans at any time of the year, outside of the standard November 1 through January 31 annual open enrollment period. Insurers and HMOs may not require any proof of eligibility or apply overly burdensome requirements on applicants seeking to use the special enrollment period.

In addition, in April 2016, DFS issued guidance to inform health insurers of their responsibility to provide health insurance coverage for maternal depression screenings. This action was followed in July 2016 by guidance to ensure that insurers not discriminate, in the underwriting of disability and life insurance policies, against women who suffered from maternal depression.

In June 2016, the Governor signed landmark legislation mandating health insurance coverage with no cost-sharing for breast cancer screening, breast cancer risk assessments, genetic testing, and medications to reduce the risk of breast cancer. The legislation also eliminates cost-sharing for diagnostic imaging for breast cancer, including diagnostic mammograms, breast ultrasounds, and breast MRIs for women at high risk for breast cancer. As a result, women in need of tests other than standard mammograms will not have to pay any additional out-of-pocket expenses for these most common diagnostic tests.

Following the legislation, in July 2016, to ensure that health insurers meet their legal obligations to cover breast cancer screening and treatment and eliminate any obstacles women and their families may face in the fight against breast cancer, the Department issued guidance to inform health insurers that they must provide coverage with no cost-sharing for breast cancer screenings, breast cancer risk assessments, genetic testing, and medications to reduce the risk of breast cancer. The guidance requires health insurers to eliminate annual deductibles, co-payments, and co-insurance payments for all mammograms, including those provided to women more frequently than current federal screening guidelines such as annual mammograms for women in their forties.

In 2016, Governor Cuomo signed into law the nation's strongest and most comprehensive Paid Family Leave policy, to take effect Jan. 1, 2018. The Department will implement this landmark law, a disability insurance program available to all New York employees.

### **Prosecuting Financial Fraud**

DFS has a longstanding commitment to combating financial fraud. It is responsible for the detection and investigation of insurance and financial fraud and the referral for prosecution of persons or entities that commit those frauds. DFS investigations led to 295 arrests for insurance fraud and related crimes in

2016, including 133 for healthcare fraud, as well as mortgage fraud investigations resulting in four arrests and 12 convictions. DFS's criminal investigations resulted in \$5.1 million in court-ordered restitution, in 2016. DFS referred 38 cases to prosecutorial agencies in 2016, and prosecutors have obtained 255 convictions in these cases.

These activities highlight the importance of DFS's proposed legislation to ban bad actors from the financial services industry. The bill would disqualify an individual operating under a DFS license, or employed by a DFS licensee, from serving as an owner, director, trustee, officer, employee, member or partner of a DFS-regulated business or from holding a DFS-issued license if, after a hearing, the Superintendent finds that the individual has committed a disqualifying event that is of such severity as to have a direct bearing on the individual's fitness or ability to continue to participate in the financial services industry.

## **Administration**

**In addition to these external efforts, DFS undertook in 2016 a comprehensive strategy to streamline the Department's processes and ensure employee development.** We have revamped our Administration Department, bolstered our Training Department, created a new Compliance Division, and improved inter-agency communication with a new DFS newsletter, Superintendent town hall meetings and numerous employee morale efforts. The Superintendent is committed to keeping the agency running well and supporting all DFS employees, with an enhanced focus on training, career development and advancement to keep pace with innovations in the financial services industry.

## **SUMMARY**

DFS continues to fulfill its mission to reform the regulation of financial services in New York to keep pace with the rapid and dynamic evolution of these industries, to guard against financial crises and to protect consumers and markets from fraud. This report highlights DFS's activities in 2016, while DFS employees continued to protect New York's financial markets through financial, market conduct and consumer compliance examinations.

We look forward to building on the foundation we laid in 2016.



## INSURANCE DIVISION OVERVIEW

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### Property Bureau

The Property Bureau oversees the financial condition and market conduct of property and casualty insurance companies in order to monitor the financial solvency of licensees and maintain an equitable marketplace for policyholders. It supervises more than 868 regulated entities with total assets of \$1.3 trillion, writing net premiums totaling more than \$385 billion.

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

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

The Property Bureau also conducts investigations of property and casualty insurers' underwriting, rating and claims practices to determine compliance with New York statutes and Department regulations. The findings of these investigations may result in disciplinary action. Where appropriate, the Bureau seeks the return of improperly charged premiums and interest to New York policyholders and claimants.

### Health Bureau

The Health Bureau regulates health insurers with total assets of \$41.1 billion and premiums totaling \$44 billion. The Health Bureau has responsibility for all aspects of health insurance regulation.

The Health Bureau 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, student health plans and continuing care retirement communities, including the review of financial statements and holding company transactions.

The Health Bureau reviews and approves health insurance premium rates and policy forms, and reviews provider networks for adequacy. The Health Bureau also reviews discontinuances of health insurance coverage.

The Health Bureau 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 administers the Healthy NY program and the COBRA program which provide insurance coverage to vulnerable small businesses and individuals meeting certain eligibility criteria. In addition, the Health Bureau oversees the Healthy NY Stop Loss Funds and the Market Stabilization Pool, which is a risk adjustment mechanism for Medicare Supplement coverage.

In conjunction with the Department of Health, the Health Bureau oversees the NYS Medical Indemnity Fund which covers the cost of health care services, home, and vehicle modifications for patients with neurological impairments deemed by the courts to be birth-related.

The Health Bureau implements health insurance legislation and drafts regulations and guidance. In 2016, the Bureau implemented New York's landmark legislation to combat the opioid epidemic, as well as legislation that enables women to obtain screening and diagnostic imaging for the detection of breast cancer, including mammograms, breast ultrasounds and magnetic resonance imaging at no cost-sharing. The Health Bureau also issued guidance to ensure that women suffering from maternal depression and victims of domestic violence have access to insurance coverage. In addition, the Health Bureau promulgated a regulation to stabilize the small group health insurance market by making appropriate adjustments to the federal risk adjustment program.

## **Life Bureau**

The Life Bureau supervises more than 651 regulated entities, including 132 licensed life insurance companies with assets of \$3 trillion and premiums of more than \$208 billion.

The 132 life insurers supervised by the bureau include 80 domiciled in New York and 52 foreign domiciled insurers. In addition, the bureau supervises: 35 fraternal benefit societies; 12 retirement systems, including four private pension funds and eight governmental systems; nine governmental variable supplements funds; 378 charitable annuity funds; 22 employee welfare funds; 26 life settlement providers; 26 accredited reinsurers and 11 certified reinsurers.

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

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The entities regulated and supervised within the Banking Division provide for a healthy, highly competitive financial center, that enhances the liquidity of the local and national financial markets. These entities are also key contributors to New York State's labor force and economic vitality.

### **Community and Regional Banks**

The Community and Regional Banks (CRB) Unit is responsible for the prudential regulation of community and regional banks, credit unions, and other depository institutions through annual 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 Federal Deposit Insurance Corporation, the Federal Reserve Bank of New York, and the National Credit Union Administration (NCUA) in joint supervision.

In 2016, CRB had supervisory oversight of a total of 83 banking and savings institutions, including 43 commercial banks, 16 trust companies, 20 savings banks, and 2 savings and loan associations. CRB also provides regulatory supervision for 16 credit unions with total assets ranging from \$800,000 to \$2.3 billion, charitable foundations, bank holding companies, and three New York State-regulated corporations. The aggregate assets of institutions supervised by CRB are more than \$323 billion.

On March 31, 2016, Montauk Credit Union was acquired by and merged into Bethpage Federal Credit Union, after the DFS placed Montauk into conservatorship due to the Department's finding of unsafe and unsound conditions and appointed the NCUA as conservator.

### **Foreign and Wholesale Banks**

Foreign and Wholesale Banks (FWB) is responsible for the regulatory oversight of branches, agencies, and representative offices of Foreign Banking Organizations, wholesale domestic banks, Article XII investment companies and one private bank. Given the global nature of bank regulation, the

Department maintains strong relationships with foreign banks' home country bank supervisory authorities.

During 2016, a total of 204 institutions with assets of more than \$1.5 trillion were subject to the division's regulatory oversight. This included 85 branches, 12 agencies and 30 representative offices of Foreign Banking Organizations as well as four Article XII institutions, six trust companies and two limited purpose trust companies, two commercial banks and one private bank.

### **Licensed Financial Services**

Licensed Financial Services (LFS) supervises budget planners, check cashers, licensed lenders, money transmitters, premium finance agencies, and sales finance companies. At year-end 2016, the Department had regulatory oversight of 32 budget planners, 110 check cashers, 14 licensed lenders, 87 money transmitters, 45 premium finance agencies, and 92 sales finance companies.

Improvement in New York's overall economic conditions continued in 2016, and with the exception of check cashers and licensed lenders, our licensees remained stable in numbers. Check cashers continued to decline due to compression of margins and merger and acquisition activity favoring larger operators.

## **REAL ESTATE FINANCE DIVISION OVERVIEW**

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The Real Estate Finance Division is responsible for regulating all real estate and homeowner issues, ranging from mortgage origination and servicing to the foreclosure crisis. The Division oversees three operating units: the Mortgage Banking Unit, the Mortgage Assistance Unit, and the Mobile Command Center.

### **Mortgage Banking**

The Mortgage Banking Unit is responsible for the licensing and supervision of mortgage bankers, mortgage brokers, mortgage loan servicers, and mortgage loan originators conducting business in New York State. At year-end 2016, Mortgage Banking supervised 566 registered mortgage brokers and 177 licensed mortgage bankers operating through 94 and 590 branch offices, respectively. Mortgage Banking also has supervisory authority for 40 registered mortgage loan servicers and 7,612 licensed mortgage loan originators.

### **Mortgage Assistance Unit**

The mission of the Mortgage Assistance Unit (MAU) is to ensure that mortgage bankers, brokers, servicers, and loan originators licensed by the Department are in compliance with applicable laws and regulations in providing financial services to New York residents. To achieve this end, the MAU acts as an intermediary between consumers and financial institutions to resolve requests for assistance and answer inquiries concerning real estate-related financial products. The MAU works to identify patterns of non-compliance and advise the Superintendent on emerging policy issues.

## **Mobile Command Center**

The Mobile Command Center (MCC) is a mobile office staffed with Department specialists who assist homeowners at various stages of pre-foreclosure and foreclosure. The MCC travels statewide to communities hardest hit by the foreclosure crisis to help homeowners obtain mortgage loan modifications or other alternatives short of foreclosure, to take complaints from homeowners who believe that they have been subjected to lender or mortgage servicer abuses, and to provide information to homeowners about other New York State resources that may be available. The MCC also deploys statewide in response to emergencies and natural disasters to assist victims with homeowner and insurance-related issues.

## **FINANCIAL FRAUDS AND CONSUMER PROTECTION DIVISION**

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The Department's Financial Frauds and Consumer Protection Division (FFCPD) is responsible for combating insurance and banking fraud, as well as frauds against users of financial products and services including consumers and investors.

As required by the Financial Services Law, the FFCPD submitted its [2016 Annual Financial Fraud and Consumer Protection Division Report](#) on March 15, 2016.

The FFCPD encompasses the Civil Investigations Unit, the Criminal Investigations Unit; the Consumer Assistance Unit; the Consumer Examinations Unit; the Disciplinary Unit; the Student Protection Unit; and the Holocaust Claims Processing Office.

### **Civil Investigations Unit**

The Civil Investigations Unit includes a staff of attorneys who investigate civil financial fraud and misconduct, including violations of the financial services law, other consumer and fair lending laws, the banking law and the insurance law. In 2016, the Civil Investigations Unit conducted investigations in a number of areas including payday loan lead generators, the student debt relief industry, pension lending, price optimization and unfair insurance claims settlement practices, and pursued a number of initiatives including preventing elder financial abuse and combatting improper contestable claims practices.

### **Criminal Investigations Unit**

The Criminal Investigations Unit, comprising the Insurance Frauds Bureau (IFB) and the Criminal Investigations Bureau (CIB), 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. IFB investigates and combats health care fraud, which affects three major types of insurance: accident and health, private disability, and no-fault. CIB investigates violations of the New York Banking Law, certain enumerated misdemeanors and/or felonies under the New York Penal Law, as well as violations of anti-money laundering laws, terrorist financing and crimes relating to residential mortgage fraud. CIB also reviews the criminal histories of applicants for mortgage loan originator licenses to assist the Mortgage Banking and Legal Divisions in their determinations of whether applicants meet the statutory requirements to be licensed or registered as a mortgage loan

originators, and conducts due diligence on applicants for a variety of licenses issued by the Department, including money transmitter, check casher and Bit-Licenses.

### **Consumer Assistance Unit**

The Consumer Assistance Unit (CAU) is responsible for receiving, investigating and resolving consumer complaints involving insurance, banking and other financial issues through informal mediation and negotiation. CAU also includes a unit that investigates complaints against licensed insurance producers. In 2016, the CAU recovered \$34,372,824 for 6,036 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.

Within CAU, 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 2016, the Producer Licensing Unit issued 209,061 licenses.

### **Disciplinary Unit**

The Disciplinary Unit oversees the activities of licensed individuals and entities who conduct insurance business in New York State, including producers (agents and brokers), limited lines producers, independent and public adjusters, reinsurance intermediaries, bail bond agents, and viatical settlement brokers. The goals of the Unit are to protect the public and ensure that licensees act in accordance with applicable insurance laws and Department regulations.

In collaboration with the Producer Licensing and Producer Investigations Units of CAU, the Disciplinary Unit monitors the insurance marketplace to determine if unlicensed activity is occurring and, if necessary, takes steps to ensure that individuals or entities either achieve compliance or cease activities. The attorneys in the Disciplinary Unit bring disciplinary proceedings against licensees for violations of the Insurance Law. When a violation of the Insurance Law is proven, an administrative sanction may be imposed resulting in license revocation or suspension, the denial of pending applications, or monetary penalties imposed with corrective actions to address violations.

### **Consumer Examinations and Community Development Unit**

The mission of the Consumer Examination Unit (CEU) is to maintain and enhance consumer confidence in New York's banking system by ensuring that regulated institutions abide by the State's consumer protection, Fair Lending and Community Reinvestment Act (CRA) laws and regulations; increase consumer access to traditional banking services in under-served communities by effectively administering the Department's Banking Development District program and conducting outreach; and harmonize the timing of FFPCD's examination and enforcement activities with those of the Department's federal counterparts.

## **Student Protection Unit**

The mission of the Student Protection Unit (SPU) within FFCPD is to serve as consumer watchdog for New York's students. SPU is dedicated to investigating potential consumer protection violations and distributing clear information that students and their families can use to help them make informed, long-term financial choices.

In addition to conducting investigations, the SPU reviews and successfully resolves complaints regarding student financial products and services, including student loans, student banking products, student debt relief services, and student health insurance. The SPU accepts complaints through the DFS online [complaint portal](#) and by mail.

The SPU also maintains and regularly updates a comprehensive [Student Lending Resource Center](#) on the Department's website, available. The Student Lending Resource Center includes tips for prospective college students, their families, and graduates already in repayment to help them navigate the financial decisions surrounding paying for college.

## **Holocaust Claims Processing Office**

The Holocaust Claims Processing Office (HCPO) helps Holocaust victims and their heirs recover assets deposited in banks, unpaid proceeds of insurance policies, 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. In 2016, HCPO successfully resolved 2,338 claims of 49 individuals in which either an offer was accepted, or the asset was deemed non-compensable. To date, the HCPO has successfully resolved 14,869 claims of 5,179 individuals in which either an offer was accepted, or the asset was deemed non-compensable.

The combined total of offers extended to HCPO claimants for bank, insurance, and other asset losses amounts to \$174,928,396 and a total of 130 cultural objects have been restituted, with 16 returned in 2016. The [2016 HCPO Annual Report](#) is available on the Department website.

## **COMPLIANCE DIVISION OVERVIEW**

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In 2016, to ensure that our DFS staff meets the high standards that our agency promotes, and that we have comprehensive and effective standards for the entities that we regulate, DFS established a new Compliance Division to improve processes, move decision-making forward, and analyze possible compliance failures at regulated institutions. DFS's Compliance Division has undertaken several large projects aimed at streamlining and modernizing DFS procedures to ensure efficient and effective supervisory activities.

The Compliance Division includes a team devoted to development and delivery of training for DFS staff, and has designed and launched training programs to further build internal capabilities and organization-wide activities, including training examiners on cybersecurity and DFS's new cyber security regulation, anti-money laundering and Bank Secrecy Act laws, and DFS's new transaction monitoring regulation; as well as training DFS staff on existing and new developments in the financial markets, and providing management training.

## ENFORCEMENT DIVISION OVERVIEW

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Enforcement actions are an important part of DFS's ability to ensure that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2016, DFS centralized its enforcement operations under a new Enforcement Division, leading to stronger coordination within the Department and consistency of approach, ensuring that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2016, these actions resulted in significant consent orders and monetary penalties of nearly \$600 million against foreign banks for violations of AML and BSA laws.

## CAPITAL MARKETS DIVISION OVERVIEW

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The Capital Markets Division provides the Department's expertise in complex financial products (bonds, equities, credit, derivatives, and commodities), enterprise risk management, financial analysis, information technology, internal controls and audit, research, fiduciary controls, regulatory accounting, and new financial products. The division works with the other DFS divisions in examinations and also conducts target examinations independently. The Division has the primary regulatory responsibility for the New York State-based public retirement systems, financial guaranty insurance companies and virtual currency companies. In addition, it leverages the business intelligence that DFS gathers with the aim of analyzing this data to identify emerging risks and macroeconomic trends that can be developed into topical reports and regular industry analysis.

The Division has the primary regulatory responsibility for the New York State-based public retirement systems, financial guaranty insurance companies, trust companies and operations, and virtual currency companies. As the supervisor of New York State's actuarially funded public retirement systems, Capital Markets continued its examinations of the New York State and Local Employee Retirement System, the New York City Employee Retirement System, New York City Teachers' Retirement System, the New York City Fire Department Pension Fund, and the New York City Board of Education Retirement System.

Additionally, the Capital Markets Division continues to monitor developments concerning the cyber security practices of regulated companies. Capital Markets has updated and expanded the scope of examinations it conducts in this fast-changing area.

The Capital Markets Division also regulates virtual currency companies doing business in New York. The division approved one virtual currency license in 2016, authorized the trading of a cryptocurrency, and continues to process other applications.



## LIQUIDATION BUREAU OVERVIEW

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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. 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.

At year-end of 2016, the NYLB managed 18 domestic insurance companies and 10 fraternal benefit societies in liquidation. The Receiver also managed 13 ancillary receiverships for insurance companies in liquidation in other states for the purpose of making eligible payments from the security funds. The combined number of receiverships (including domestic, fraternal and ancillary estates) managed by the Superintendent totaled 41 in 2016.

The NYLB closed four domestic receiverships (Colonial Cooperative Insurance Company, Nassau Insurance Company, United Community Insurance Company and Long Island Insurance Company) and two ancillary receiverships (Newark Insurance Company and First Sealord Surety, Inc.). In addition, the Superintendent was appointed liquidator of two new receiverships in 2016 (American Medical and Life Insurance Company and Health Republic Insurance of New York, Corp.).

As of December 31, 2016, the NYLB was managing 18 insurance company proceedings. During 2016, two new proceedings were commenced, both domestic liquidation proceedings (American Medical Life and Insurance Company, and Health Republic Insurance of New York Corp.).

## REGULATORY AND LEGISLATIVE ACTIVITIES

### REGULATIONS

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[Proposed, adopted on an emergency basis, and final adoptions of regulations](#) completed during 2016 can be found on our website.

### INDUSTRY AND CIRCULAR LETTERS

[Banking Industry Letters](#) and [Insurance Circular Letters](#) can be found on our website.

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

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

## BANKING STATISTICS

### SUMMARY OF SUPERVISED INSTITUTIONS

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

|                                    | Number of Institutions |            |               | Assets               |                      |                    |
|------------------------------------|------------------------|------------|---------------|----------------------|----------------------|--------------------|
|                                    |                        |            |               | Dollars in Thousands |                      |                    |
|                                    | New York State         | NYC        | Rest of State | New York State       | NYC                  | Rest of State      |
| <b>All Institutions *</b>          | 679                    | 273        | 397           | 3,029,571,908        | 2,628,055,866        | 401,516,042        |
| Commercial Banks **                | 126                    | 59         | 67            | 848,168,825          | 587,527,317          | 260,641,508        |
| Savings Banks                      | 37                     | 13         | 24            | 112,784,106          | 38,931,969           | 73,852,137         |
| Savings & Loan Associations        | 9                      | 1          | 8             | 3,321,022            | 1,782,487            | 1,538,535          |
| Credit Unions                      | 362                    | 72         | 290           | 76,863,225           | 12,593,159           | 64,270,066         |
| Safe Deposit Companies             | 2                      | 0          | 2             | 566                  | 0                    | 566                |
| Investment Companies (Article XII) | 4                      | 3          | 1             | 1,429,325            | 1,429,325            | 0                  |
| Licensed Lenders ***               | 14                     | 1          | 4             | 38,379               | 615                  | 37,764             |
| Foreign Branches                   | 112                    | 112        | 0             | 1,889,013,771        | 1,889,013,771        | 0                  |
| Foreign Agencies                   | 13                     | 12         | 1             | 97,991,068           | 96,777,838           | 1,213,230          |
| <b>State Charter *</b>             | <b>234</b>             | <b>147</b> | <b>78</b>     | <b>2,515,618,842</b> | <b>2,288,346,130</b> | <b>227,272,712</b> |
| Commercial Banks **                | 80                     | 40         | 40            | 725,158,001          | 570,165,804          | 154,992,197        |
| Savings Banks                      | 19                     | 4          | 15            | 84,418,801           | 18,133,268           | 66,285,533         |
| Savings and Loan Associations      | 2                      | 0          | 2             | 191,395              | 0                    | 191,395            |
| Credit Unions                      | 16                     | 3          | 13            | 7,674,328            | 3,084,537            | 4,589,791          |

|   | Number of Institutions |            |            | Assets               |                    |                    |
|---|------------------------|------------|------------|----------------------|--------------------|--------------------|
|   |                        |            |            | Dollars in Thousands |                    |                    |
| Safe Deposit Companies  | 2                      | 0          | 2          | 566                  | 0                  | 566                |
| Investment Companies (Article XII)  | 4                      | 3          | 1          | 1,429,325            | 1,429,325          | 0                  |
| Licensed Lenders ***  | 14                     | 1          | 4          | 38,379               | 615                | 37,764             |
| Foreign Branches  | 85                     | 85         | 0          | 1,599,183,554        | 1,599,183,554      | 0                  |
| Foreign Agencies  | 12                     | 11         | 1          | 97,562,872           | 96,349,642         | 1,213,230          |
|   |                        |            |            |                      |                    |                    |
| <b>Federal Charter *</b>  | <b>445</b>             | <b>126</b> | <b>319</b> | <b>513,953,066</b>   | <b>339,709,736</b> | <b>174,243,330</b> |
| Commercial Banks **   | 46                     | 19         | 27         | 123,010,824          | 17,361,513         | 105,649,311        |
| Savings Banks   | 18                     | 9          | 9          | 28,365,305           | 20,798,701         | 7,566,604          |
| Savings and Loan Associations   | 7                      | 1          | 6          | 3,129,627            | 1,782,487          | 1,347,140          |
| Credit Unions   | 346                    | 69         | 277        | 69,188,897           | 9,508,622          | 59,680,275         |
| Safe Deposit Companies  | 0                      | 0          | 0          | 0                    | 0                  | 0                  |
| Investment Companies (Article XII)  | 0                      | 0          | 0          | 0                    | 0                  | 0                  |
| Licensed Lenders  | 0                      | 0          | 0          | 38,379               | 615                | 37,764             |
| Foreign Branches  | 27                     | 27         | 0          | 289,830,217          | 289,830,217        | 0                  |
| Foreign Agencies  | 1                      | 1          | 0          | 428,196              | 428,196            | 0                  |
| *Dollars may not add to total due to rounding.                                  |                        |            |            |                      |                    |                    |
| **Banks, trust companies, limited purpose trust companies, and private bankers. |                        |            |            |                      |                    |                    |
| *** 9 licensed institutions located outside New York State                      |                        |            |            |                      |                    |                    |

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

| Type of Institution                  | Number of Institutions | Number of Domestic Offices |
|--------------------------------------|------------------------|----------------------------|
| Banks                                | 44                     | 292                        |
| Trust Companies                      | 23                     | 1116                       |
| Limited Purpose Trust Companies      | 12                     | 13                         |
| Private Bankers                      | 1                      | 9                          |
| Savings Banks                        | 19                     | 567                        |
| Savings & Loans                      | 2                      | 4                          |
| Credit Unions                        | 16                     | 47                         |
| Safe Deposit Companies               | 2                      | 2                          |
| Investment Companies (Article XII)   | 4                      | 6                          |
| Licensed Lenders                     | 14                     | 58                         |
| Foreign Branches                     | 85                     | 97                         |
| Foreign Agencies                     | 12                     | 12                         |
| Holding Companies - One Bank         | 38                     | 38                         |
| Holding Companies - Multi Bank       | 10                     | 10                         |
| Mutual Holding Companies             | 1                      | 1                          |
| Foreign Representative Offices       | 30                     | 30                         |
| Sales Finance Companies              | 92                     | 144                        |
| Premium Finance Agencies             | 46                     | 77                         |
| Check Cashers (including Commercial) | 110                    | 530                        |
| Money Transmitters                   | 87                     | 367                        |
| Budget Planners                      | 32                     | 115                        |
| Mortgage Bankers                     | 177                    | 767                        |
| Mortgage Brokers                     | 566                    | 660                        |
| Mortgage Loan Servicers              | 40                     | 40                         |
| Common Trust Funds                   | 60                     | 60                         |
| NYS Regulated Corporations           | 3                      | 3                          |
| Charitable Foundations               | 2                      | 2                          |
| <b>Virtual Currency</b>              | 2                      | 2                          |
| <b>Total</b>                         | <b>1,529</b>           | <b>4,925</b>               |

**CONVERSION FROM STATE CHARTER TO FEDERAL CHARTER**

| Name                            | Location          | Name After Change                      | Effective Date   |
|---------------------------------|-------------------|--|------------------|
| Encompass Niagara Credit Union. | Niagara Falls, NY | Encompass Niagara Federal Credit Union | December 1, 2016 |

**BANK MERGERS AND ACQUISITIONS**

| Name                   | Institution Type | Locations                                  | Acquiring Bank                           | Effective Date    |
|------------------------|------------------|--|--|-------------------|
| Pathfinder Bank        | Savings Bank     | 214 West First Street, Oswego, NY<br>13126 | Pathfinder Commercial Bank               | March 11, 2016    |
| Sterling Trust Company | Trust Company    | 21 Scarsdale Road, Yonkers, NY<br>10707    | Midland Trust Company<br>(Effingham, IL) | November 10, 2016 |

**LIQUIDATIONS**

| Name   | Institution Type              | Locations   | Effective Date     |
|--|-------------------------------|---|--------------------|
| Fiduciary Investment Corporation                   | Limited Purpose Trust Company | 600 Fifth Ave, New York NY<br>10020               | October 24, 2016   |
| Mitsubishi UFJ Trust & Banking Corporation (U.S.A) | Trust Company                 | 1221 Avenue of the Americas,<br>New York NY 10020 | September 19, 2016 |

## CONDITION OF SUPERVISED INSTITUTIONS

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

| COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS Assets | Cash and Due from Banks | Total Securities | Federal Funds Sold and Repos | Loans and Leases Net | Premises and Equipment | All Other Assets* | Total Assets |
|---|-------------------------|------------------|------------------------------|----------------------|------------------------|-------------------|--------------|
|   | Dollars in Thousands    |                  |                              |                      |                        |                   |              |
| <b>Commercial Banks</b>                             |                         |                  |                              |                      |                        |                   |              |
| Adirondack Bank                                     | 8,577                   | 267,771          | 1,009                        | 469,365              | 5,549                  | 26,108            | 778,379      |
| Alden State Bank                                    | 9,944                   | 58,612           | 3,627                        | 215,579              | 1,977                  | 12,267            | 302,006      |
| Alma Bank   | 55,808                  | 43,282           | 142                          | 910,223              | 8,781                  | 18,387            | 1,036,623    |
| Alpine Capital Bank                                 | 111,332                 | 32,290           | 0                            | 109,592              | 315                    | 1,602             | 255,131      |
| Amerasia Bank                                       | 28,268                  | 2,213            | 0                            | 470,664              | 8,712                  | 5,294             | 515,151      |
| American Community Bank                             | 6,858                   | 29,633           | 0                            | 134,619              | 900                    | 7,943             | 179,953      |
| Bank Leumi USA                                      | 1,081,773               | 1,487,309        | 0                            | 4,462,340            | 81,607                 | 307,341           | 7,420,370    |
| Bank of Akron                                       | 5,483                   | 41,768           | 0                            | 236,796              | 3,893                  | 10,145            | 298,085      |
| Bank of Cattaraugus                                 | 1,536                   | 8,287            | 0                            | 7,764                | 300                    | 648               | 18,535       |
| Bank of Holland                                     | 4,816                   | 29,761           | 3,101                        | 69,384               | 2,538                  | 2,015             | 111,615      |
| Catskill Hudson Bank                                | 32,456                  | 157,732          | 0                            | 240,328              | 2,894                  | 7,807             | 441,217      |
| Cattaraugus County Bank                             | 7,172                   | 25,260           | 0                            | 171,403              | 5,288                  | 11,104            | 220,227      |
| Citizens Bank of Cape Vincent                       | 4,978                   | 24,179           | 0                            | 32,353               | 1,030                  | 939               | 63,479       |
| Country Bank  | 23,964                  | 135,312          | 0                            | 459,821              | 2,074                  | 9,448             | 630,619      |
| Emigrant Mercantile Bank                            | 3,470                   | 0                | 0                            | 0                    | 0                      | 1                 | 3,471        |
| Empire State Bank                                   | 10,768                  | 11,426           | 0                            | 205,962              | 3,151                  | 5,480             | 236,787      |
| First American International Bank                   | 59,804                  | 56,646           | 220                          | 669,637              | 6,859                  | 22,796            | 815,962      |
| Genesee Regional Bank                               | 27,971                  | 90,791           | 0                            | 410,999              | 2,173                  | 8,360             | 540,294      |
| Global Bank   | 14,676                  | 10,606           | 0                            | 116,738              | 477                    | 4,057             | 146,554      |
| Gold Coast Bank                                     | 31,306                  | 53,105           | 1,175                        | 337,001              | 1,884                  | 4,365             | 428,836      |
| Greater Hudson Bank                                 | 19,225                  | 144,433          | 0                            | 327,429              | 1,400                  | 13,226            | 505,713      |
| Greene County Commercial Bank                       | 177                     | 279,540          | 0                            | 0                    | 0                      | 1,371             | 281,088      |
| Hanover Community Bank                              | 14,494                  | 12,415           | 19,650                       | 317,131              | 9,589                  | 7,622             | 380,901      |
| Interaudi Bank                                      | 662,986                 | 355,731          | 0                            | 801,080              | 3,185                  | 12,991            | 1,835,973    |
| Jeff Bank   | 41,585                  | 116,998          | 0                            | 286,165              | 7,105                  | 25,150            | 477,003      |
| Mahopac Bank  | 10,426                  | 349,635          | 0                            | 829,062              | 14,832                 | 53,806            | 1,257,761    |
| Metropolitan Commercial Bank                        | 82,931                  | 43,829           | 0                            | 1,047,299            | 5,035                  | 40,413            | 1,219,507    |

| <b>COMMERCIAL BANKS, TRUSTS<br/>AND PRIVATE BANKERS<br/>Assets</b> | <b>Cash and Due<br/>from Banks</b> | <b>Total<br/>Securities</b> | <b>Federal Funds<br/>Sold and<br/>Repos</b> | <b>Loans and<br/>Leases Net</b> | <b>Premises and<br/>Equipment</b> | <b>All Other<br/>Assets*</b> | <b>Total Assets</b> |
|--|------------------------------------|-----------------------------|---|---------------------------------|-----------------------------------|------------------------------|---------------------|
| New York Commercial Bank   | 261,019                            | 345,690                     | 575   | 2,722,797                       | 26,782                            | 353,469                      | 3,710,332           |
| NewBank  | 101,782                            | 602                         | 0   | 193,099                         | 1,858                             | 2,735                        | 300,076             |
| Pathfinder Bank  | 21,264                             | 195,860                     | 1,150                                       | 485,920                         | 15,177                            | 28,584                       | 747,955             |
| PCSB Commercial Bank   | 980                                | 38,761                      | 1,374                                       | 0                               | 0                                 | 1,189                        | 42,304              |
| Pioneer Commercial Bank  | 95,203                             | 28,567                      | 77  | 0                               | 0                                 | 155                          | 124,002             |
| Savoy Bank   | 41,521                             | 3,689                       | 0   | 200,200                         | 384                               | 6,335                        | 252,129             |
| Shinhan Bank America   | 78,225                             | 57,636                      | 0   | 1,040,712                       | 9,746                             | 13,967                       | 1,200,286           |
| Signature Bank   | 618,933                            | 8,275,465                   | 0   | 29,389,196                      | 43,154                            | 720,863                      | 39,047,611          |
| Spring Bank  | 6,240                              | 14,181                      | 6,525                                       | 131,157                         | 227                               | 2,640                        | 160,970             |
| The Berkshire Bank   | 113,266                            | 224,730                     | 0   | 331,006                         | 2,166                             | 14,266                       | 685,434             |
| The Westchester Bank   | 31,783                             | 65,973                      | 0   | 594,282                         | 2,995                             | 25,426                       | 720,459             |
| Tioga State Bank   | 8,685                              | 143,638                     | 0   | 282,566                         | 4,048                             | 22,599                       | 461,536             |
| United Orient Bank   | 7,645                              | 2,012                       | 1,000                                       | 83,622                          | 61                                | 1,419                        | 95,759              |
| USNY Bank  | 11,667                             | 13,273                      | 0   | 275,970                         | 5,055                             | 5,051                        | 311,016             |
| Victory State Bank   | 40,745                             | 161,569                     | 200   | 125,014                         | 1,323                             | 8,052                        | 336,903             |
| Woori America Bank   | 285,877                            | 132,851                     | 0   | 1,322,829                       | 7,516                             | 53,282                       | 1,802,355           |
| WSB Municipal Bank   | 26,074                             | 86,597                      | 0   | 0                               | 0                                 | 681                          | 113,352             |
| <b>Trust Companies</b>   |                                    |                             |   |                                 |                                   |                              |                     |
| Amalgamated Bank   | 152,245                            | 1,183,820                   | 0   | 2,509,654                       | 25,521                            | 183,387                      | 4,054,627           |
| Banco Popular North America  | 218,394                            | 1,782,049                   | 0   | 5,563,494                       | 49,768                            | 1,015,590                    | 8,629,295           |
| Bank of Millbrook  | 18,290                             | 83,836                      | 3,449                                       | 96,596                          | 2,846                             | 5,552                        | 210,569             |
| Bank of Richmondville  | 11,656                             | 39,677                      | 233   | 84,545                          | 792                               | 5,071                        | 141,974             |
| Bank of Utica  | 23,324                             | 951,064                     | 0   | 63,695                          | 16,981                            | 10,978                       | 1,066,042           |
| Chemung Canal Trust Company  | 73,837                             | 306,686                     | 0   | 1,186,449                       | 28,917                            | 59,775                       | 1,655,664           |
| Deutsche Bank Trust Company Americas                               | 31,848,000                         | 0                           | 10,000,000                                  | 11,335,000                      | 13,000                            | 618,000                      | 53,814,000          |
| Fiduciary Trust Company International                              | 161,682                            | 69,561                      | 0   | 0                               | 1,010                             | 60,207                       | 292,460             |
| Five Star Bank   | 67,850                             | 1,083,264                   | 0   | 2,310,277                       | 38,557                            | 178,282                      | 3,678,230           |
| Flushing Bank  | 35,536                             | 868,373                     | 0   | 4,813,464                       | 26,561                            | 319,256                      | 6,063,190           |
| Goldman Sachs Bank USA   | 74,601,000                         | 49,000                      | 3,664,000                                   | 46,996,000                      | 28,000                            | 33,778,000                   | 159,116,000         |
| Habib American Bank  | 480,518                            | 76,954                      | 0   | 706,171                         | 2,207                             | 22,572                       | 1,288,422           |
| Israel Discount Bank of New York                                   | 451,901                            | 2,777,581                   | 0   | 5,675,157                       | 19,768                            | 348,006                      | 9,272,413           |



| <b>COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS Assets</b> | <b>Cash and Due from Banks</b> | <b>Total Securities</b> | <b>Federal Funds Sold and Repos</b> | <b>Loans and Leases Net</b> | <b>Premises and Equipment</b> | <b>All Other Assets*</b> | <b>Total Assets</b> |
|--|--------------------------------|-------------------------|-------------------------------------|-----------------------------|-------------------------------|--------------------------|---------------------|
| Manufacturers and Traders Trust Company                    | 6,274,631                      | 15,521,891              | 0                                   | 89,581,534                  | 640,321                       | 10,613,290               | 122,631,667         |
| Mizuho Bank (USA)  | 1,150,530                      | 26,613                  | 0                                   | 5,386,487                   | 0                             | 261,924                  | 6,825,554           |
| Mizuho Trust & Banking Co. USA                             | 456,140                        | 0                       | 0                                   | 0                           | 4,387                         | 12,412                   | 472,939             |
| Orange Bank & Trust Company                                | 27,336                         | 279,282                 | 0                                   | 534,127                     | 13,994                        | 46,610                   | 901,349             |
| Solvay Bank  | 12,071                         | 294,303                 | 685                                 | 524,097                     | 7,480                         | 18,595                   | 857,231             |
| Steuben Trust Company                                      | 14,001                         | 179,903                 | 0                                   | 297,686                     | 6,289                         | 18,417                   | 516,296             |
| The Adirondack Trust Company                               | 63,134                         | 280,162                 | 0                                   | 723,591                     | 25,706                        | 43,031                   | 1,135,624           |
| The Bank of Castile  | 15,850                         | 315,137                 | 0                                   | 1,021,332                   | 14,960                        | 27,110                   | 1,394,389           |
| The Bank of New York Mellon                                | 73,505,000                     | 108,454,000             | 14,616,000                          | 33,725,000                  | 1,053,000                     | 26,223,000               | 257,576,000         |
| Tompkins Trust Company                                     | 21,290                         | 653,402                 | 0                                   | 1,181,294                   | 31,310                        | 75,022                   | 1,962,318           |
| <b>Limited Purpose Trust Companies</b>                     |                                |                         |                                     |                             |                               |                          |                     |
| American Stock Transfer & Trust Company, LLC               | 2,391                          | 0                       | 0                                   | 0                           | 39,768                        | 514,408                  | 556,567             |
| Anthos Trust Company, LLC                                  | 24                             | 5,137                   | 0                                   | 0                           | 0                             | 106                      | 5,267               |
| Continental Stock Transfer & Trust Company                 | 1114                           | 1,079                   | 0                                   | 0                           | 928                           | 2,975                    | 6,096               |
| Genesee Valley Trust Company                               | 9,026                          | 0                       | 0                                   | 0                           | 22                            | 9,954                    | 19,002              |
| Law Debenture Trust Company of New York                    | 51,554                         | 0                       | 0                                   | 0                           | 0                             | 1,923                    | 53,477              |
| Market Street Trust Company                                | 120                            | 3,188                   | 0                                   | 0                           | 1,764                         | 745                      | 5,817               |
| New York Life Trust Company                                | 1                              | 14,626                  | 0                                   | 0                           | 0                             | 2,207                    | 16,834              |
| OFI Global Trust Company                                   | 0                              | 15,536                  | 0                                   | 0                           | 0                             | 5,249                    | 20,785              |
| The Depository Trust Company                               | 3,086,912                      | 0                       | 0                                   | 0                           | 45,207                        | 131,490                  | 3,263,609           |
| The Warehouse Trust Company LLC                            | 2,411                          | 0                       | 0                                   | 0                           | 0                             | 4,410                    | 6,821               |
| Itbit trust company/name change-PAXOS                      | 5,090                          | 9,724                   |                                     |                             | 179                           | 8,637                    | 23,630              |
| Gemini Trust Company                                       | 5,105                          | 13,995                  |                                     |                             | 6                             | 134                      | 19,240              |
| <b>Private Bankers</b>                                     |                                |                         |                                     |                             |                               |                          |                     |
| Brown Brothers Harriman & Co.                              | 3,369,905                      | 835,804                 | 100                                 | 1,840,267                   | 68,444                        | 565,235                  | 7,090,884           |
| <b>Total</b>   | <b>200,331,562</b>             | <b>149,835,305</b>      | <b>28,324,292</b>                   | <b>266,673,021</b>          | <b>2,509,733</b>              | <b>77,072,959</b>        | <b>725,158,001</b>  |

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

| COMMERCIAL BANKS, TRUSTS<br>AND PRIVATE BANKERS<br>Liabilities And Equity | Total<br>Deposits | Federal<br>Funds<br>Bought and<br>Sold | Trading<br>Liabilities &<br>Other<br>Borrowed<br>Money | Subordinated<br>Notes &<br>Debentures | All Other<br>Liabilities | Total<br>Liabilities | Total Equity<br>Capital | Total<br>Liabilities<br>and Capital |
|---|-------------------|--|--|---------------------------------------|--------------------------|----------------------|-------------------------|-------------------------------------|
| <b>Dollars in Thousands</b>   |                   |  |  |                                       |                          |                      |                         |                                     |
| <b>Commercial Banks</b>   |                   |  |  |                                       |                          |                      |                         |                                     |
| Adirondack Bank   | 659,143           | 23,363                                 | 32,531   | 0                                     | 6,500                    | 721,537              | 56,842                  | 778,379                             |
| Alden State Bank  | 260,785           | 0                                      | 4,000  | 0                                     | 620                      | 265,405              | 36,601                  | 302,006                             |
| Alma Bank   | 870,070           | 0                                      | 39,634   | 0                                     | 2,472                    | 912,176              | 124,447                 | 1,036,623                           |
| Alpine Capital Bank   | 210,584           | 0                                      | 0  | 0                                     | 2,004                    | 212,588              | 42,543                  | 255,131                             |
| Amerasia Bank   | 457,035           | 0                                      | 0  | 0                                     | 2,712                    | 459,747              | 55,404                  | 515,151                             |
| American Community Bank   | 148,430           | 0                                      | 4,000  | 0                                     | 1,499                    | 153,929              | 26,024                  | 179,953                             |
| Bank Leumi USA  | 6,130,961         | 0                                      | 448,592  | 90,000                                | 114,514                  | 6,784,067            | 636,303                 | 7,420,370                           |
| Bank of Akron   | 256,852           | 0                                      | 10,350   | 0                                     | 3,008                    | 270,210              | 27,875                  | 298,085                             |
| Bank of Cattaraugus   | 16,807            | 0                                      | 0  | 0                                     | 12                       | 16,819               | 1,716                   | 18,535                              |
| Bank of Holland   | 102,789           | 0                                      | 0  | 0                                     | 173                      | 102,962              | 8,653                   | 111,615                             |
| Catskill Hudson Bank  | 409,631           | 0                                      | 0  | 0                                     | 563                      | 410,194              | 31,023                  | 441,217                             |
| Cattaraugus County Bank   | 193,179           | 3,100                                  | 0  | 0                                     | 4,650                    | 200,929              | 19,298                  | 220,227                             |
| Citizens Bank of Cape Vincent   | 57,227            | 0                                      | 0  | 0                                     | 314                      | 57,541               | 5,938                   | 63,479                              |
| Country Bank  | 526,514           | 9,000                                  | 34,500   | 0                                     | 2,867                    | 572,881              | 57,738                  | 630,619                             |
| Emigrant Mercantile Bank  | 500               | 0                                      | 0  | 0                                     | 1                        | 501                  | 2,970                   | 3,471                               |
| Empire State Bank   | 207,537           | 0                                      | 6,000  | 0                                     | 1,601                    | 215,138              | 21,649                  | 236,787                             |
| First American International Bank   | 573,318           | 0                                      | 156,000  | 0                                     | 7,599                    | 736,917              | 79,045                  | 815,962                             |
| Genesee Regional Bank   | 467,138           | 0                                      | 20,000   | 0                                     | 2,764                    | 489,902              | 50,392                  | 540,294                             |
| Global Bank   | 116,659           | 0                                      | 11,750   | 0                                     | 504                      | 128,913              | 17,641                  | 146,554                             |
| Gold Coast Bank   | 367,564           | 0                                      | 20,000   | 0                                     | 814                      | 388,378              | 40,458                  | 428,836                             |
| Greater Hudson Bank   | 398,161           | 5,000                                  | 44,624   | 0                                     | 2,955                    | 450,740              | 54,972                  | 505,712                             |
| Greene County Commercial Bank   | 236,586           | 0                                      | 18,962   | 0                                     | 211                      | 255,759              | 25,329                  | 281,088                             |
| Hanover Community Bank  | 287,717           | 0                                      | 51,886   | 0                                     | 1,625                    | 341,228              | 39,673                  | 380,901                             |
| Interaudi Bank  | 1,619,862         | 0                                      | 85,000   | 0                                     | 4,090                    | 1,708,952            | 127,021                 | 1,835,973                           |
| Jeff Bank   | 421,011           | 0                                      | 0  | 0                                     | 5,893                    | 426,904              | 50,099                  | 477,003                             |
| Mahopac Bank  | 989,577           | 0                                      | 141,500  | 0                                     | 5,682                    | 1,136,759            | 121,002                 | 1,257,761                           |
| Metropolitan Commercial Bank  | 1,001,578         | 0                                      | 78,418   | 0                                     | 10,840                   | 1,090,836            | 128,671                 | 1,219,507                           |

| COMMERCIAL BANKS, TRUSTS<br>AND PRIVATE BANKERS<br>Liabilities And Equity | Total<br>Deposits | Federal<br>Funds<br>Bought and<br>Sold | Trading<br>Liabilities &<br>Other<br>Borrowed<br>Money | Subordinated<br>Notes &<br>Debentures | All Other<br>Liabilities | Total<br>Liabilities | Total Equity<br>Capital | Total<br>Liabilities<br>and Capital |
|---|-------------------|--|--|---------------------------------------|--------------------------|----------------------|-------------------------|-------------------------------------|
| New York Commercial Bank  | 2,649,518         | 100,000                                | 363,171  | 0                                     | 4,912                    | 3,117,601            | 592,731                 | 3,710,332                           |
| NewBank   | 251,439           | 0                                      | 3,000  | 0                                     | 7,166                    | 261,605              | 38,471                  | 300,076                             |
| Pathfinder Bank   | 617,092           | 0                                      | 59,000   | 0                                     | 4,586                    | 680,678              | 67,277                  | 747,955                             |
| PCSB Commercial Bank  | 31,259            | 0                                      | 3,000  | 0                                     | 247                      | 34,506               | 7,798                   | 42,304                              |
| Pioneer Commercial Bank   | 114,248           | 0                                      | 0  | 0                                     | 357                      | 114,605              | 9,397                   | 124,002                             |
| Savoy Bank  | 223,174           | 0                                      | 0  | 0                                     | 3,364                    | 226,538              | 25,591                  | 252,129                             |
| Shinhan Bank America  | 1,031,298         | 0                                      | 0  | 0                                     | 12,211                   | 1,043,509            | 156,777                 | 1,200,286                           |
| Signature Bank  | 31,863,527        | 893,000                                | 2,050,900  | 256,588                               | 371,332                  | 35,435,347           | 3,612,264               | 39,047,611                          |
| Spring Bank   | 141,850           | 0                                      | 0  | 0                                     | 587                      | 142,437              | 18,533                  | 160,970                             |
| The Berkshire Bank  | 570,777           | 0                                      | 0  | 0                                     | 4,413                    | 575,190              | 110,244                 | 685,434                             |
| The Westchester Bank  | 591,346           | 0                                      | 59,795   | 0                                     | 3,713                    | 654,854              | 65,605                  | 720,459                             |
| Tioga State Bank  | 367,278           | 11,503                                 | 27,512   | 0                                     | 3,839                    | 410,132              | 51,404                  | 461,536                             |
| United Orient Bank  | 79,071            | 0                                      | 4,000  | 0                                     | 594                      | 83,665               | 12,094                  | 95,759                              |
| USNY Bank   | 270,472           | 0                                      | 8,661  | 0                                     | 1,108                    | 280,241              | 30,775                  | 311,016                             |
| Victory State Bank  | 305,124           | 0                                      | 0  | 0                                     | 1,563                    | 306,687              | 30,216                  | 336,903                             |
| Woori America Bank  | 1,604,867         | 0                                      | 10,000   | 0                                     | 17,986                   | 1,632,853            | 169,502                 | 1,802,355                           |
| WSB Municipal Bank  | 101,422           | 0                                      | 0  | 0                                     | 2,063                    | 103,485              | 9,867                   | 113,352                             |
| <b>Trust Companies</b>  |                   |  |  |                                       |                          |                      |                         |                                     |
| Amalgamated Bank  | 3,021,068         | 34,645                                 | 604,225  | 0                                     | 52,970                   | 3,712,908            | 341,719                 | 4,054,627                           |
| Banco Popular North America   | 6,060,952         | 227,340                                | 450,602  | 0                                     | 60,036                   | 6,798,930            | 1,830,365               | 8,629,295                           |
| Bank of Millbrook   | 186,721           | 0                                      | 0  | 0                                     | 1,504                    | 188,225              | 22,344                  | 210,569                             |
| Bank of Richmondville   | 122,373           | 0                                      | 3,000  | 0                                     | 511                      | 125,884              | 16,090                  | 141,974                             |
| Bank of Utica   | 844,974           | 0                                      | 0  | 0                                     | 20,960                   | 865,934              | 200,108                 | 1,066,042                           |
| Chemung Canal Trust Company   | 1,460,174         | 27,606                                 | 13,815   | 0                                     | 15,599                   | 1,517,194            | 138,470                 | 1,655,664                           |
| Deutsche Bank Trust Company<br>Americas                                   | 42,239,000        | 1,126,000                              | 10,000   | 0                                     | 1,372,000                | 44,747,000           | 9,067,000               | 53,814,000                          |
| Fiduciary Trust Company International                                     | 0                 | 0                                      | 0  | 266,910                               | 25,550                   | 25,550               | 266,910                 | 292,460                             |
| Five Star Bank  | 3,011,246         | 0                                      | 331,500  | 0                                     | 17,001                   | 3,359,747            | 318,483                 | 3,678,230                           |
| Flushing Bank   | 4,218,856         | 0                                      | 1,159,190  | 0                                     | 72,770                   | 5,450,816            | 612,374                 | 6,063,190                           |
| Goldman Sachs Bank USA  | 114,789,000       | 309,000                                | 11,552,000   | 2,000,000                             | 5,818,000                | 134,468,000          | 24,648,000              | 159,116,000                         |

| <b>COMMERCIAL BANKS, TRUSTS<br/>AND PRIVATE BANKERS<br/>Liabilities And Equity</b> | <b>Total<br/>Deposits</b> | <b>Federal<br/>Funds<br/>Bought and<br/>Sold</b> | <b>Trading<br/>Liabilities &amp;<br/>Other<br/>Borrowed<br/>Money</b> | <b>Subordinated<br/>Notes &amp;<br/>Debentures</b> | <b>All Other<br/>Liabilities</b> | <b>Total<br/>Liabilities</b> | <b>Total Equity<br/>Capital</b> | <b>Total<br/>Liabilities<br/>and Capital</b> |
|--|---------------------------|--|---|--|----------------------------------|------------------------------|---------------------------------|--|
| Habib American Bank  | 1,146,743                 | 0  | 20,000  | 0  | 13,621                           | 1,180,364                    | 108,058                         | 1,288,422                                    |
| Israel Discount Bank of New York   | 7,339,333                 | 918,795  | 28,746  | 0  | 104,685                          | 8,391,559                    | 880,854                         | 9,272,413                                    |
| Manufacturers and Traders Trust Co.  | 97,292,108                | 1,453,536  | 6,540,436   | 1,318,887  | 1,519,061                        | 108,124,028                  | 14,507,639                      | 122,631,667                                  |
| Mizuho Bank (USA)  | 4,608,530                 | 0  | 809,793   | 0  | 134,461                          | 5,552,784                    | 1,272,770                       | 6,825,554                                    |
| Mizuho Trust & Banking Co. USA   | 393,872                   | 0  | 0   | 0  | 10,333                           | 404,205                      | 68,734                          | 472,939                                      |
| Orange Bank & Trust Company  | 713,934                   | 0  | 85,000  | 0  | 15,929                           | 814,863                      | 86,486                          | 901,349                                      |
| Solvay Bank  | 749,898                   | 0  | 32,100  | 0  | 2,365                            | 784,363                      | 72,868                          | 857,231                                      |
| Steuben Trust Company  | 418,772                   | 0  | 39,000  | 0  | 5,517                            | 463,289                      | 53,007                          | 516,296                                      |
| The Adirondack Trust Company   | 993,416                   | 9,785  | 0   | 0  | 21,553                           | 1,024,754                    | 110,870                         | 1,135,624                                    |
| The Bank of Castile  | 1,140,044                 | 11,782   | 131,200   | 0  | 9,537                            | 1,292,563                    | 101,826                         | 1,394,389                                    |
| The Bank of New York Mellon  | 212,817,000               | 2,544,000  | 10,813,000  | 515,000  | 6,489,000                        | 233,178,000                  | 24,398,000                      | 257,576,000                                  |
| Tompkins Trust Company   | 1,483,577                 | 57,279   | 259,500   | 0  | 38,945                           | 1,839,301                    | 123,017                         | 1,962,318                                    |
| <b>Limited Purpose Trust Companies</b>   |                           |  |   |  |                                  |                              |                                 |  |
| American Stock Transfer & Trust Company, LLC                                       | 0                         | 0  | 977   | 542,662  | 12,928                           | 13,905                       | 542,662                         | 556,567                                      |
| Anthos Trust Company, LLC  | 0                         | 0  | 100   | 5,000  | 167                              | 267                          | 5,000                           | 5,267  |
| Continental Stock Transfer & Trust Company   | 0                         | 0  | 0   | 5,087  | 1,009                            | 1,009                        | 5,087                           | 6,096  |
| Gemini Trust Company   | 0                         | 0  | 0   | 18,327   | 913                              | 913                          | 18,327                          | 19,240                                       |
| Genesee Valley Trust Company   | 0                         | 0  | 0   | 16,624   | 2,378                            | 2,378                        | 16,624                          | 19,002                                       |
| Itbit trust company/ PAXOS   | 0                         | 0  | 619   | 15,033   | 7,978                            | 8,597                        | 15,033                          | 23,630                                       |
| Law Debenture Trust Company of NY  | 0                         | 0  | 0   | 50,265   | 3,212                            | 3,212                        | 50,265                          | 53,477                                       |
| Market Street Trust Company  | 0                         | 0  | 505   | 3,413  | 1,899                            | 2,404                        | 3,413                           | 5,817  |
| New York Life Trust Company  | 0                         | 0  | 0   | 14,425   | 2,409                            | 2,409                        | 14,425                          | 16,834                                       |
| OFI Global Trust Company   | 0                         | 0  | 0   | 13,234   | 7,551                            | 7,551                        | 13,234                          | 20,785                                       |
| The Depository Trust Company   | 0                         | 0  | 0   | 0  | 2,744,332                        | 2,744,332                    | 519,277                         | 3,263,609                                    |
| The Warehouse Trust Company LLC  | 0                         | 0  | 0   | 0  | 3,281                            | 3,281                        | 3,540                           | 6,821  |
| <b>Private Bankers</b>   |                           |  |   |  |                                  |                              |                                 |  |
| Brown Brothers Harriman & Co.  | 5,068,761                 | 0  | 522,495   | 0  | 557,502                          | 6,148,758                    | 942,126                         | 7,090,884                                    |
| <b>Total</b>   | <b>567,921,329</b>        | <b>7,764,734</b>                                 | <b>37,204,589</b>   | <b>5,131,455</b>                                   | <b>19,793,995</b>                | <b>636,865,122</b>           | <b>88,292,878</b>               | <b>725,158,000</b>                           |

### CONDITION OF SAVINGS BANKS AND THRIFTS

| SAVINGS BANKS AND THRIFTS 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 |
|--|-------------------------|-----------------------------------|------------------------------|----------------------|----------------------|-------------------|--------------|
| Dollars in Thousands   |                         |                                   |                              |                      |                      |                   |              |
| <b>Savings Banks</b>   |                         |                                   |                              |                      |                      |                   |              |
| Apple Bank for Savings   | 962,667                 | 1,125,214                         | 0                            | 10,409,952           | 35,954               | 413,894           | 12,947,681   |
| Cross County Savings Bank  | 56,599                  | 36,062                            | 0                            | 261,910              | 12,830               | 13,654            | 381,055      |
| Dime Community Bank  | 113,192                 | 8,564                             | 0                            | 5,615,886            | 19,784               | 232,861           | 5,990,287    |
| Elmira Savings Bank  | 24,195                  | 41,100                            | 99                           | 455,389              | 12,554               | 40,236            | 573,573      |
| Emigrant Bank  | 91,949                  | 1,522,459                         | 0                            | 4,375,653            | 138,152              | 286,188           | 6,414,401    |
| Fairport Savings Bank  | 4,526                   | 25,167                            | 0                            | 228,251              | 3,175                | 9,721             | 270,840      |
| First Central Savings Bank   | 15,907                  | 65,894                            | 0                            | 421,859              | 629                  | 28,874            | 533,163      |
| Fulton Savings Bank  | 77,891                  | 142,572                           | 520                          | 132,349              | 659                  | 20,996            | 374,987      |
| New York Community Bank  | 258,457                 | 3,469,365                         | 256,215                      | 36,662,820           | 346,894              | 4,531,025         | 45,524,776   |
| NorthEast Community Bank   | 40,592                  | 8,005                             | 0                            | 619,563              | 14,597               | 41,999            | 724,756      |
| PCSB Bank  | 42,953                  | 373,889                           | 5,374                        | 760,757              | 11,573               | 46,560            | 1,241,106    |
| Pioneer Savings Bank   | 44,256                  | 97,736                            | 108                          | 882,025              | 34,850               | 40,942            | 1,099,917    |
| Rhinebeck Bank   | 12,976                  | 141,902                           | 0                            | 512,595              | 17,435               | 37,494            | 722,402      |
| Ridgewood Savings Bank   | 94,287                  | 1,752,807                         | 0                            | 3,202,772            | 14,010               | 283,649           | 5,347,525    |
| Rondout Savings Bank   | 14,256                  | 56,221                            | 0                            | 239,481              | 6,802                | 9,585             | 326,345      |
| Sawyer Savings Bank  | 8,974                   | 74,362                            | 0                            | 150,529              | 3,756                | 5,384             | 243,005      |
| The North Country Savings Bank   | 21,480                  | 3,044                             | 100                          | 201,069              | 5,154                | 18,673            | 249,520      |
| Ulster Savings Bank  | 59,730                  | 84,110                            | 0                            | 596,457              | 21,278               | 56,238            | 817,813      |
| Watertown Savings Bank   | 56,655                  | 131,191                           | 0                            | 392,149              | 12,094               | 43,560            | 635,649      |
|  |                         |                                   |                              |                      |                      |                   |              |
| <b>Savings &amp; Loans</b>   |                         |                                   |                              |                      |                      |                   |              |
| Gouverneur Savings and Loan Association  | 3,962                   | 18,426                            | 0                            | 102,450              | 2,492                | 11,684            | 139,014      |
| Medina Savings and Loan Association  | 11,630                  | 11,893                            | 1,223                        | 25,950               | 722                  | 963               | 52,381       |
| <b>Total</b>   | 2,017,134               | 9,189,983                         | 263,639                      | 66,249,866           | 715,394              | 6,174,180         | 84,610,196   |
| *Includes FDIC Call Report items: other assets, trading assets, goodwill and intangible assets and other real estate owned |                         |                                   |                              |                      |                      |                   |              |

### CONDITION OF SAVINGS BANKS AND THRIFTS

| SAVINGS BANKS AND THRIFTS<br>Liabilities And Equity | Total Deposits    | Federal Funds Bought & Repos | Other Borrowed Money | All Other Liabilities | Total Liabilities | Total Equity Capital | Total Liabilities and Capital |
|---|-------------------|------------------------------|----------------------|-----------------------|-------------------|----------------------|-------------------------------|
| Dollars in Thousands                                |                   |                              |                      |                       |                   |                      |                               |
| <b>Savings Banks</b>                                |                   |                              |                      |                       |                   |                      |                               |
| Apple Bank for Savings                              | 11,724,398        | 0                            | 811                  | 159,217               | 11,884,426        | 1,063,255            | 12,947,681                    |
| Cross County Savings Bank                           | 331,372           | 0                            | 0                    | 3,881                 | 335,253           | 45,802               | 381,055                       |
| Dime Community Bank                                 | 4,547,370         | 0                            | 831,125              | 40,642                | 5,419,137         | 571,150              | 5,990,287                     |
| Elmira Savings Bank                                 | 470,257           | 2,000                        | 40,000               | 5,594                 | 517,851           | 55,722               | 573,573                       |
| Emigrant Bank                                       | 4,399,461         | 73,000                       | 755,000              | 73,462                | 5,300,923         | 1,113,478            | 6,414,401                     |
| Fairport Savings Bank                               | 182,934           | 0                            | 56,813               | 2,483                 | 242,230           | 28,610               | 270,840                       |
| First Central Savings Bank                          | 473,084           | 0                            | 0                    | 2,820                 | 475,904           | 57,259               | 533,163                       |
| Fulton Savings Bank                                 | 247,531           | 0                            | 20,300               | 8,580                 | 276,411           | 98,576               | 374,987                       |
| New York Community Bank                             | 26,526,799        | 1,550,000                    | 11,386,769           | 227,789               | 39,691,357        | 5,833,419            | 45,524,776                    |
| NorthEast Community Bank                            | 549,904           | 0                            | 73,446               | 5,238                 | 628,588           | 96,168               | 724,756                       |
| PCSB Bank   | 1,115,373         | 0                            | 4,022                | 8,934                 | 1,128,329         | 112,777              | 1,241,106                     |
| Pioneer Savings Bank                                | 941,682           | 0                            | 45,000               | 17,550                | 1,004,232         | 95,685               | 1,099,917                     |
| Rhinebeck Bank                                      | 649,101           | 0                            | 9,500                | 8,437                 | 667,038           | 55,364               | 722,402                       |
| Ridgewood Savings Bank                              | 4,128,167         | 0                            | 442,104              | 95,657                | 4,665,928         | 681,597              | 5,347,525                     |
| Rondout Savings Bank                                | 276,664           | 0                            | 11,767               | 3,287                 | 291,718           | 34,627               | 326,345                       |
| Sawyer Savings Bank                                 | 182,838           | 0                            | 32,600               | 3,256                 | 218,694           | 24,311               | 243,005                       |
| The North Country Savings Bank                      | 192,746           | 0                            | 21,957               | 3,242                 | 217,945           | 31,575               | 249,520                       |
| Ulster Savings Bank                                 | 707,287           | 0                            | 15,000               | 2,642                 | 724,929           | 92,884               | 817,813                       |
| Watertown Savings Bank                              | 542,138           | 0                            | 0                    | 4,018                 | 546,156           | 89,493               | 635,649                       |
|   |                   |                              |                      |                       |                   |                      |                               |
| <b>Savings &amp; Loans</b>                          |                   |                              |                      |                       |                   |                      |                               |
| Gouverneur Savings and Loan Assoc.                  | 85,325            | 0                            | 19,250               | 4,628                 | 109,203           | 29,811               | 139,014                       |
| Medina Savings and Loan Association                 | 47,876            | 0                            | 0                    | 1,071                 | 48,947            | 3,434                | 52,381                        |
| <b>Total</b>  | <b>58,322,307</b> | <b>1,625,000</b>             | <b>13,765,464</b>    | <b>682,428</b>        | <b>74,395,199</b> | <b>10,214,997</b>    | <b>84,610,196</b>             |

**CONDITION OF SAFE DEPOSIT COMPANIES**

| <b>SAFE DEPOSIT COMPANIES Assets</b> | <b>Cash and Due from Banks</b> | <b>Total Securities</b> | <b>Federal Funds Sold and Repos</b> | <b>Loans and Leases Net</b> | <b>Customers' Liability on Acceptances</b> | <b>Premises Vault and Equipment</b> | <b>Investment in Unconsolidated Subsidiaries</b> | <b>Other Assets</b> | <b>Total Assets</b> |
|--------------------------------------|--------------------------------|-------------------------|-------------------------------------|-----------------------------|--|-------------------------------------|--|---------------------|---------------------|
|                                      | <b>Dollars In Thousands</b>    |                         |                                     |                             |  |                                     |  |                     |                     |
| Akron Safe Deposit Company           | 145                            | 369                     |                                     |                             |  | 52                                  |  |                     | 566                 |
| Zurich Depository Corporation*       | 0                              | 0                       | 0                                   | 0                           | 0  | 0                                   | 0  | 0                   | 0                   |

\*In the final stage of liquidation

| <b>SAFE DEPOSIT COMPANIES Liabilities And Equity</b> | <b>Key &amp; Box Deposits</b> | <b>Unearned Deferred Income</b> | <b>Other Borrowed Money</b> | <b>Acceptances Outstanding</b> | <b>Subordinated Notes and Debentures</b> | <b>All Other Liabilities</b> | <b>Total Liabilities</b> | <b>Total Equity Capital</b> | <b>Total Liabilities and Capital</b> |
|--|-------------------------------|---------------------------------|-----------------------------|--------------------------------|--|------------------------------|--------------------------|-----------------------------|--------------------------------------|
|  | <b>Dollars In Thousands</b>   |                                 |                             |                                |  |                              |                          |                             |                                      |
| Akron Safe Deposit Company                           |                               |                                 |                             |                                |  |                              | 0                        | 566                         | 566                                  |
| Zurich Depository Corporation*                       | 0                             | 0                               | 0                           | 0                              | 0  | 0                            | 0                        | 0                           | 0                                    |

## CONDITION OF CREDIT UNIONS

| CREDIT UNIONS<br>Assets  | Cash and Due<br>from Banks | Total<br>Investments | Loans<br>Held For<br>Sale | Loans and<br>Leases Net | Bank<br>Premises &<br>Equipment | NCUSIF<br>Deposit | Other<br>Assets | Total Assets     |
|--|----------------------------|----------------------|---------------------------|-------------------------|---------------------------------|-------------------|-----------------|------------------|
| Dollars In Thousands   |                            |                      |                           |                         |                                 |                   |                 |                  |
| AmeriCU Credit Union   | 66,173                     | 24,465               | n.a.                      | 1,255,212               | 31,904                          | 11,216            | 43,497          | 1,432,467        |
| Branch 6000 NALC Credit Union  | 1,850                      | 3,821                | n.a.                      | 3,139                   | 10                              | 82                | 30              | 8,932            |
| Buffalo Service Credit Union   | 5,549                      | 25,835               | n.a.                      | 20,794                  | 44                              | 449               | 1,057           | 53,728           |
| CFCU Community Credit Union  | 195,409                    | 135,646              | n.a.                      | 679,768                 | 8,914                           | 7,856             | 5,105           | 1,032,698        |
| Directors Choice Credit Union  | 635                        | 986                  | n.a.                      | 6,624                   | 0                               | 58                | 1               | 8,304            |
| Empire Branch 36 National Association<br>of Letter Carriers Credit Union | 467                        | 1,740                | n.a.                      | 2,803                   | 1                               | 46                | 60              | 5,117            |
| Erie County Employees Credit Union                                       | 2,255                      | 13,393               | n.a.                      | 9,308                   | 26                              | 211               | 884             | 26,077           |
| Hudson River Community Credit Union                                      | 21,437                     | 603                  | n.a.                      | 185,153                 | 10,325                          | 1,840             | 1,943           | 221,301          |
| Jamestown Post Office Employees'<br>Credit Union                         | 312                        | 3,231                | n.a.                      | 1,202                   | 1                               | 40                | 70              | 4,856            |
| Melrose Credit Union   | 58,591                     | 67,473               | n.a.                      | 1,601,414               | 21,813                          | 16,436            | 16,114          | 1,781,841        |
| Municipal Credit Union   | 393,314                    | 305,373              | n.a.                      | 1,595,557               | 26,951                          | 22,894            | 138,447         | 2,482,536        |
| Newspaper Employees Credit Union   | 296                        | 250                  | n.a.                      | 241                     | 0                               | 5                 | 1               | 793              |
| The Niagara Frontier Federal Employees<br>Credit Union                   | 506                        | 846                  | n.a.                      | 1,374                   | 0                               | 23                | 12              | 2,761            |
| Norton-Troy Employees Credit Union                                       | 637                        | 5,156                | n.a.                      | 2,066                   | 4                               | 74                | 12              | 7,949            |
| Progressive Credit Union   | 31,963                     | 5,315                | n.a.                      | 514,587                 | 11,032                          | 2,453             | 31,534          | 596,884          |
| Yonkers Postal Employees Credit Union                                    | 904                        | 5,050                | n.a.                      | 2,053                   | 13                              | 64                | 0               | 8,084            |
|  |                            |                      |                           |                         |                                 |                   |                 |                  |
| <b>Total</b>   | <b>780,298</b>             | <b>599,183</b>       | <b>n.a.</b>               | <b>5,881,295</b>        | <b>111,038</b>                  | <b>63,747</b>     | <b>238,767</b>  | <b>7,674,328</b> |



**CONDITION OF CREDIT UNIONS**

| <b>CREDIT UNIONS<br/>Liabilities And Equity</b>                          | <b>Total<br/>Shares and<br/>Deposits</b> | <b>Federal<br/>Funds<br/>Bought<br/>and<br/>Repos</b> | <b>Borrowings<br/>Plus<br/>Interest<br/>Payable</b> | <b>Subordinated<br/>Notes and<br/>Debentures</b> | <b>All Other<br/>Liabilities</b> | <b>Total<br/>Liabilities</b> | <b>Total<br/>Equity<br/>Capital</b> | <b>Total<br/>Liabilities<br/>and<br/>Capital</b> |
|--|--|---|---|--|----------------------------------|------------------------------|-------------------------------------|--|
| AmeriCU Credit Union   | 1,240,957                                | 0   | 40,000  | 0  | 17,940                           | 1,298,897                    | 133,570                             | 1,432,467  |
| Branch 6000 NALC Credit Union  | 8,388                                    | 0   | 0   | 0  | 9                                | 8,397                        | 535                                 | 8,932  |
| Buffalo Service Credit Union   | 47,513                                   | 0   | 0   | 0  | 120                              | 47,633                       | 6,095                               | 53,728   |
| CFCU Community Credit Union  | 895,245                                  | 0   | 0   | 0  | 5,026                            | 900,271                      | 132,427                             | 1,032,698  |
| Directors Choice Credit Union  | 7,065                                    | 0   | 0   | 0  | 0                                | 7,065                        | 1,239                               | 8,304  |
| Empire Branch 36 National Association of<br>Letter Carriers Credit Union | 4,592                                    | 0   | 0   | 0  | 33                               | 4,625                        | 492                                 | 5,117  |
| Erie County Employees Credit Union                                       | 22,887                                   | 0   | 0   | 0  | 98                               | 22,985                       | 3,092                               | 26,077   |
| Hudson River Community Credit Union                                      | 189,939                                  | 0   | 0   | 0  | 3,479                            | 193,418                      | 27,883                              | 221,301  |
| Jamestown Post Office Employees' Credit<br>Union                         | 4,226                                    | 0   | 0   | 0  | 6                                | 4,232                        | 624                                 | 4,856  |
| Melrose Credit Union   | 1,613,861                                | 0   | 75,644  | 0  | 1,474                            | 1,690,979                    | 90,862                              | 1,781,841  |
| Municipal Credit Union   | 2,298,096                                | 0   | 0   | 0  | 70,378                           | 2,368,474                    | 114,062                             | 2,482,536  |
| Newspaper Employees Credit Union   | 483                                      | 0   | 0   | 0  | 0                                | 483                          | 310                                 | 793  |
| The Niagara Frontier Federal Employees<br>Credit Union                   | 2,335                                    | 0   | 0   | 0  | 3                                | 2,338                        | 423                                 | 2,761  |
| Norton-Troy Employees Credit Union                                       | 6,989                                    | 0   | 0   | 0  | 9                                | 6,998                        | 951                                 | 7,949  |
| Progressive Credit Union   | 302,839                                  | 0   | 93,562  | 0  | 4,617                            | 401,018                      | 195,866                             | 596,884  |
| Yonkers Postal Employees Credit Union                                    | 6,627                                    | 0   | 0   | 0  | 25                               | 6,652                        | 1,432                               | 8,084  |
|  |  |   |   |  |                                  |                              |                                     |  |
|  |  |   |   |  |                                  |                              |                                     |  |
| <b>Total</b>   | <b>6,652,042</b>                         | <b>0</b>  | <b>209,206</b>                                      | <b>0</b>   | <b>103,217</b>                   | <b>6,964,465</b>             | <b>709,863</b>                      | <b>7,674,328</b>                                 |

| ARTICLE XII INVESTMENT COMPANIES 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     |
|--|-------------------------|------------------|----------------------------|----------------------|------------------------------------|----------------------|---|----------------|------------------|
| <b>Dollars In Thousands</b>              |                         |                  |                            |                      |                                    |                      |   |                |                  |
| American Express Banking Corp            | 11,983                  | 230,328          | 0                          | 508,039              | 0                                  | 3,966                | 0   | 80,547         | 834,863          |
| Community Building Fund                  | 0                       | 0                | 0                          | 0                    | 0                                  | 0                    | 0   | 0              | 0                |
| French American Banking Corporation      | 54,312                  | 0                | 0                          | 0                    | 0                                  | 478                  | 149,442                                   | 10,856         | 215,088          |
| Western Union Financial Holdings, L.L.C. | 178,931                 | 54,715           | 0                          | 33,359               | 0                                  | 4,669                | 0   | 107,700        | 379,374          |
|  |                         |                  |                            |                      |                                    |                      |   |                |                  |
| <b>Total</b>                             | <b>245,226</b>          | <b>285,043</b>   | <b>0</b>                   | <b>541,398</b>       | <b>0</b>                           | <b>9,113</b>         | <b>149,442</b>                            | <b>199,103</b> | <b>1,429,325</b> |

| ARTICLE XII INVESTMENT COMPANIES 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 |
|---|----------------|------------------------------|----------------------|-------------------|-----------------------------------|-----------------------|-------------------|----------------------|-------------------------------|
| <b>Dollars In Thousands</b>                             |                |                              |                      |                   |                                   |                       |                   |                      |                               |
| American Express Banking Corp                           | 215,616        | 0                            | 137,704              | 0                 | 0                                 | 355,387               | 708,707           | 126,156              | 834,863                       |
| Community Building Fund                                 | 0              | 0                            | 0                    | 0                 | 0                                 | 0                     | 0                 | 0                    | 0                             |
| French American Banking Corporation                     | 0              | 0                            | 0                    | 0                 | 0                                 | 79,800                | 79,800            | 135,288              | 215,088                       |
| Western Union Financial Holdings, L.L.C.                | 68,314         | 0                            | 0                    | 0                 | 0                                 | 152,579               | 220,893           | 158,481              | 379,374                       |
|   |                |                              |                      |                   |                                   |                       |                   |                      |                               |
| <b>Total</b>  | <b>283,930</b> | <b>0</b>                     | <b>137,704</b>       | <b>0</b>          | <b>0</b>                          | <b>587,766</b>        | <b>1,009,400</b>  | <b>419,925</b>       | <b>1,429,325</b>              |

### CONDITION OF LICENSED LENDERS

| LICENSED LENDERS<br>Assets                              | Applicable to NY Business   |                                  |                                       |               |                | Total Assets Not<br>Applicable to NY<br>Business | Total Assets      |
|---|-----------------------------|----------------------------------|---------------------------------------|---------------|----------------|--|-------------------|
|   | Loans and<br>Leases Net     | Cash and<br>Due<br>From<br>Banks | Furniture,<br>Fixtures &<br>Equipment | Other Assets  | Total Assets   |  |                   |
|   | <b>Dollars in Thousands</b> |                                  |                                       |               |                |  |                   |
| AmeriCredit Consumer Loan Company, Inc.                 | 520                         | 72                               | 597                                   | 172           | 1,361          | 3,368  | 4,729             |
| CarFinance Capital LLC U/A/N<br>CarFinance.com          | 0                           | 0                                | 0                                     | 0             | 0              | 12,042   | 12,042            |
| JCB International Credit Card Co., Ltd.                 | 351                         | 35                               | 22                                    | 3,228         | 3,636          | 62,967   | 66,603            |
| Mariner Finance, LLC                                    | 36,687                      | 21                               | 117                                   | (2,021)       | 34,804         | 433,033  | 467,837           |
| New City Funding Corporation                            | 32,804                      | 1,083                            | 1,524                                 | 160           | 35,571         | 17,536   | 53,107            |
| Omni Financial of New York, Inc.                        | 1,407                       | 88                               | 9                                     | 6             | 1,510          | 0  | 1510              |
| OneMain Financial, Inc./OneMain<br>Financial Group, LLC | 29,061                      | 12,996                           | 1,776                                 | 24,252        | 68,085         | 2,336,484  | 2,404,569         |
| Retail Charge Financial Services Corp.                  | 142                         | 52                               | 0                                     | 565           | 759            | 0  | 759               |
| Santander Consumer USA Inc.                             | 833,065                     | 150                              | 0                                     | 0             | 833,215        | 35,728,176                                       | 36,561,391        |
| Springleaf Consumer Loan, Inc.                          | 0                           | 0                                | 0                                     | 0             | 0              | 0  | 0                 |
| Springleaf Financial Services of New York,<br>Inc.      | 436                         | 100                              | 7                                     | 6,956         | 7,499          | 0  | 7499              |
| Stones Funding LLC                                      | 458                         | 382                              | 0                                     | 5             | 845            | 0  | 845               |
| Sunrise Capital Management, Inc.                        | 85                          | 191                              | 0                                     | 0             | 276            | 0  | 276               |
| TMG Financial Services, Inc.                            | 6,633                       | 12                               | 8                                     | 707           | 7,360          | 218,625  | 225,985           |
| <b>Total</b>  | <b>941,649</b>              | <b>15,182</b>                    | <b>4,060</b>                          | <b>34,030</b> | <b>994,921</b> | <b>38,812,231</b>                                | <b>39,807,152</b> |

| LICENSED LENDERS<br>Liabilities And Equity              | Other<br>Borrowed<br>Money  | All Other<br>Liabilities | Total Liabilities | Valuation<br>Reserves | Capital Stock<br>Surplus | Total Liabilities<br>and Capital |
|---|-----------------------------|--------------------------|-------------------|-----------------------|--------------------------|----------------------------------|
|   | <b>Dollars in Thousands</b> |                          |                   |                       |                          |                                  |
| AmeriCredit Consumer Loan Company, Inc.                 | 0                           | 3,039                    | 3,039             | 0                     | 143                      | 3,182                            |
| CarFinance Capital LLC U/A/N CarFinance.com             | 607                         | 5,642                    | 6,249             | 0                     | 379                      | 6,628                            |
| JCB International Credit Card Co., Ltd.                 | 15,462                      | 18,313                   | 33,775            | 0                     | 10,441                   | 44,216                           |
| Mariner Finance, LLC                                    | 395                         | 418,712                  | 419,107           | 0                     | 194,876                  | 613,983                          |
| New City Funding Corporation                            | 7,970                       | 35,646                   | 43,616            | 0                     | 10,419                   | 54,035                           |
| Omni Financial of New York, Inc.                        | 0                           | 2,081                    | 2,081             | 0                     | 194                      | 2,275                            |
| OneMain Financial, Inc./OneMain Financial<br>Group, LLC | 7,975                       | 1,049,962                | 1,057,937         | 0                     | 1,704,569                | 2,762,506                        |
| Retail Charge Financial Services Corp.                  | 0                           | 0                        | 0                 | 0                     | 758                      | 758                              |
| Santander Consumer USA Inc.                             | 0                           | 33,247,870               | 33,247,870        | 0                     | 5,291,234                | 38,539,104                       |
| Springleaf Consumer Loan, Inc.                          | 4,361                       | 65,795                   | 70,156            | 0                     | 2,864                    | 73,020                           |
| Springleaf Financial Services of New York, Inc.         | 18                          | 177                      | 195               | 0                     | 7,642                    | 7,837                            |
| Stones Funding LLC                                      | 0                           | 0                        | 0                 | 0                     | 615                      | 615                              |
| Sunrise Capital Management, Inc.                        | 0                           | 0                        | 0                 | 0                     | 264                      | 264                              |
| TMG Financial Services, Inc.                            | 7,375                       | 213,900                  | 221,275           | 0                     | 19,518                   | 240,793                          |
| <b>Total</b>  | <b>44,163</b>               | <b>35,061,137</b>        | <b>35,105,300</b> | <b>0</b>              | <b>7,243,916</b>         | <b>42,349,216</b>                |

**LICENSES ISSUED DURING YEAR**

|  | <b>2016</b> | <b>2015</b> |
|--|-------------|-------------|
| <b>Total</b>                           | 196,262     | 186,266     |
| <b>Adjusters</b>                       |             |             |
| Independent                            | 15,576      | 8,054       |
| Public                                 | 422         | 369         |
| Temporary Permits                      | 13          | 3,288       |
| <b>Agents</b>                          |             |             |
| Life/Accident and Health               | 89,697      | 100,671     |
| Property and Casualty                  | 46,986      | 37,192      |
| Limited Rental/Wireless Communications | 121         | 20          |
| Mortgage Guaranty Insurance            | 6           | 4           |
| Bail Bond                              | 206         | 82          |
| Limited Lines                          | 7           | 3           |
| Title                                  | 871         | 3,687       |
| <b>Brokers</b>                         |             |             |
| Life                                   | 11,236      | 9,734       |
| Property and Casualty                  | 27,769      | 20,976      |
| Excess Line (Regular and Limited)      | 2,750       | 1,481       |
| Life Settlement                        | 100         | 147         |
| <b>Consultants</b>                     |             |             |
| Life                                   | 88          | 123         |
| General                                | 225         | 178         |
| <b>Other</b>                           |             |             |
| Reinsurance Intermediaries             | 176         | 56          |
| Service Contract Registrants           | 13          | 201         |

A list of general insurance license [terms of issuance and renewal requirements](#) can be found on our website.

## CHANGES IN AUTHORIZED INSURERS

| Life Insurance Companies   | Date         |
|--|--------------|
| <b>Domestic Company Licensed</b>   |              |
| Assurity Life Insurance Company of New York, Albany, NY  | Apr. 4       |
| <b>Merger Filed</b>  |              |
| Security Health Insurance Company of America, New York, Inc. (Accident and Health) into Ameritas Life Insurance Corp. of | Sept. 30     |
| <b>Redomestication Filed</b>   |              |
| Sun Life and Health Insurance Company (from Connecticut to Michigan)   | Aug. 1       |
| <b>Liquidation</b>   |              |
| American Medical and Life Insurance Company  | Dec. 21      |
| <b>Redomestication Filed</b>   |              |
| Sun Life and Health Insurance Company (from Connecticut to Michigan)   | Aug. 1       |
| <b>Accident and Health Insurance Companies</b>   |              |
| <b>Newly Licensed</b>  |              |
| Healthfirst Insurance Company, Inc.  | September 30 |
| <b>Name Changes</b>  |              |
| "North Shore – LIJ CareConnect Insurance Company, Inc." to "Care Connect Insurance Company, Inc."                        | September 30 |
| <b>Mergers</b>   |              |
| Security Health Insurance Company of America, New York, Inc. with and into Ameritas Life Insurance Corporation of New    | September 30 |
| <b>Charter Amendments</b>  |              |
| North Shore – LIJ CareConnect Insurance Company, Inc.  | September 30 |
| <b>Newly Licensed</b>  |              |

|   |              |
|---|--------------|
| Healthfirst Insurance Company, Inc.   | September 30 |
| <b>Name Changes</b>   |              |
| "North Shore – LIJ CareConnect Insurance Company, Inc." to "Care Connect Insurance Company, Inc."   | September 30 |
| <b>Property and Casualty Insurance Companies</b>  |              |
| <b>Foreign Companies Licensed</b>   |              |
| Great Midwest Insurance Company, Houston, TX  | February 9   |
| Universal Property & Casualty   | March 15     |
| Country Mutual Insurance Company, Bloomington, IL   | September 6  |
| <b>Name Changes</b>   |              |
| "HDI-Gerling America Insurance Company" to "HDI Global Insurance Company," Chicago, IL              | February 12  |
| "Endurance Reinsurance Corporation of America" to "Endurance Assurance Corporation," Wilmington, DE | August 17    |
| <b>Company Incorporated</b>   |              |
| Lemonade Insurance Company  | October 27   |
| <b>Redomestications Filed</b>   |              |
| Esurance Property and Casualty Insurance Company (from California to Wisconsin)                     | Jan. 22      |
| Allianz Global Risks US Insurance Company (from California to Illinois)                             | Apr. 6       |
| Key Risk Insurance Company (from North Carolina to Iowa)  | Apr. 14      |
| Allegheny Casualty Company (from Pennsylvania to New Jersey)  | July 11      |
| Genesis Insurance Company (from Connecticut to Delaware)  | Aug. 15      |
| Stonington Insurance Company (from Texas to Pennsylvania)   | Sept. 14     |
| SeaBright Insurance Company (from Illinois to Texas)  | Sept. 19     |
| Mount Vernon Specialty Insurance Company (from Pennsylvania to Nebraska)                            | Sept. 26     |
| <b>Merger Agreements Filed</b>  |              |
| American Safety Casualty Insurance Company into TIG Insurance Company                               | June 30      |
| Clearwater Insurance Company into TIG Insurance Company   | June 30      |

|   |          |
|---|----------|
| Tower Insurance Company of New York into CastlePoint National Insurance Company | July 19  |
| Hermitage Insurance Company into CastlePoint National Insurance Company         | July 19  |
| CastlePoint Insurance Company into CastlePoint National Insurance Company       | July 19  |
| North East Insurance Company into CastlePoint National Insurance Company        | July 21  |
| Preserver Insurance Company into CastlePoint National Insurance Company         | July 21  |
| Tower National Insurance Company into CastlePoint National Insurance Company    | July 21  |
| Paramount Insurance Company into Public Service Insurance Company               | Dec. 31  |
| <b>Withdrawn</b>  |          |
| Majestic Insurance Company  | Feb. 18  |
| Donegal Mutual Insurance Company  | Oct. 11  |
| <b>Liquidation</b>  |          |
| Lincoln General Insurance Company   | Jan. 21  |
| CastlePoint National Insurance Company  | July 28  |
| <b>Rating Organization</b>  |          |
| <b>Licensed Company</b>   |          |
| TrueMotion, Inc., Wilmington, DE  | July 11  |
| <b>Accredited Reinsurers</b>  |          |
| <b>Certificate of Recognition</b>   |          |
| Founders Insurance Company, Des Plaines, IL                                     | Oct. 5   |
| <b>Redomestication Filed</b>  |          |
| American Health Care Indemnity Company (from Delaware to Oklahoma)              | Apr. 29  |
| <b>Name Changes</b>   |          |
| "Torus Insurance (UK) Limited" to "StarStone Insurance Limited," New York, NY   | Feb. 19  |
| "StarStone Insurance Limited" to "StarStone Insurance PLC," New York, NY        | Apr. 29  |
| "StarStone Insurance PLC" to "StarStone Insurance SE," New York, NY             | Sept. 30 |
| <b>Withdrawn</b>  |          |



|   |          |
|---|----------|
| Hartford International Life Reassurance Corporation             | Feb. 29  |
| Crum and Forster Insurance Company                              | Sept. 14 |
| Southern Insurance Company of Virginia                          | Sept. 28 |
| Yosemite Insurance Company                                      | Oct. 6   |
| Merit Life Insurance Company                                    | Oct. 7   |
| <b>Liquidation</b>  |          |
| Affirmative Insurance Company                                   | Mar. 24  |
| <b>Charitable Annuity Societies</b>                             |          |
| <b>Permits Issued</b>   |          |
| Florida Institute of Technology, Inc., Melbourne, FL            | Apr. 6   |
| Marine Corps Scholarship Foundation, Inc., Alexandria, VA       | Apr. 8   |
| Jewish Agency for Israel – North American Council, New York, NY | Apr. 8   |
| TechnoServe, Inc., Washington, DC                               | Apr. 8   |
| The Washington and Lee University, Lexington, VA                | May 3    |
| National Academy of Sciences, Washington, DC                    | June 1   |
| Shriners Hospital for Children, Tampa, FL                       | June 1   |
| Daemen College, Amherst, NY                                     | June 1   |
| The Vermont Community Foundation, Middlebury, VT                | July 14  |
| AARP Foundation, Washington, DC                                 | Aug. 29  |
| Brown University, Providence, RI                                | Aug. 29  |
| Center for Disability Services Endowment Fund, Inc., Albany, NY | Oct. 17  |
| Dideawee, Inc., New York, NY                                    | Oct. 17  |
| Macalester College, St. Paul, MN                                | Oct. 21  |
| Michigan State University Foundation, Lansing, MI               | Oct. 21  |
| Judicial Watch, Inc., Washington, DC                            | Nov. 8   |
| The Nature Conservancy, Arlington, VA                           | Dec. 28  |
| <b>Withdrawn</b>  |          |

|  |         |
|--|---------|
| International House  | Dec. 31 |
| The Culinary Institute of America  | Dec. 31 |
| <b>Name Change</b>   |         |
| “North Shore-Long Island Jewish Health System Foundation” to “Northwell Health Foundation,” Great Neck, NY | May 16  |
| <b>Captive Insurance Companies</b>   |         |
| <b>Incorporated</b>  |         |
| Regeneron Assurance, Inc.  | May 2   |
| City Lights Insurance Company  | July 29 |
| <b>Licensed Company</b>  |         |
| Regeneron Assurance, Inc., Melville, NY  | May 20  |
| City Lights Insurance Company, New York, NY  | July 29 |
| <b>Withdrawn</b>   |         |
| Locust Street Insurance Company  | Nov. 17 |
| <b>Financial Guaranty Insurance Company</b>  |         |
| <b>Merger Agreement Filed</b>  |         |
| CIFG Assurance North America Inc. into Assurance Guaranty Corp.  | July 5  |
| <b>Mortgage Guaranty</b>   |         |
| <b>Redomestication Filed</b>   |         |
| Arch Mortgage Guaranty Company (from Arizona to Wisconsin)   | Feb. 8  |

## REPORTS FILED ON EXAMINATION OF AUTHORIZED INSURERS

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

## LIQUIDATION, CONSERVATION AND REHABILITATION PROCEEDINGS

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### INSURANCE COMPANY PROCEEDINGS

|                                    |           |
|------------------------------------|-----------|
| Domestic Estates in Liquidation    | 18        |
| Domestic Estates in Rehabilitation | 0         |
| Conservation Estates               | 0         |
| Ancillary Receivership Estates     | 13        |
| Shell Estates in Liquidation       | 0         |
| <b>Total</b>                       | <b>31</b> |

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

|                         |                        |
|-------------------------|------------------------|
| Total Assets            | \$838,087,598          |
| Total Liabilities       | \$6,318,926,569        |
| <b>Total Insolvency</b> | <b>\$5,480,838,971</b> |

### DOMESTIC ESTATES IN REHABILITATION - ASSETS & LIABILITIES

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

## LIQUIDATION AND REHABILITATION ACTIVITIES

|   |
|---|
| <b>Domestic Estates</b>                             |
| <b>Commenced in 2016</b>                            |
| Health Republic Insurance of New York, Corp.        |
| American Medical and Life Insurance Company         |
| <b>Continued Liquidations</b>                       |
| Atlantic Mutual Insurance Company                   |
| Centennial Insurance Company                        |
| Cosmopolitan Mutual Insurance Company               |
| Drivers Insurance Company                           |
| Eveready Insurance Company                          |
| Executive Life Insurance Company of New York        |
| First Central Insurance Company                     |
| Frontier Insurance Company                          |
| Group Council Mutual Insurance Company              |
| ICM Insurance Company                               |
| Ideal Mutual Insurance Company                      |
| Midland Insurance Company                           |
| Professional Liability Insurance Company of America |
| Realm National Insurance Company                    |
| The Insurance Corporation of New York               |
| Union Indemnity Insurance Company of New York       |
| <b>Completed</b>                                    |
| Colonial Cooperative Insurance Company              |
| Long Island Insurance Company                       |
| Nassau Insurance Company                            |
| United Community Insurance Company                  |
| <b>Shell Estates</b>                                |
| <b>Commenced</b>                                    |
| None  |

|   |
|---|
| <b>Completed</b>                                |
| None  |
| <b>Domestic Estates in Rehabilitation</b>       |
| <b>Commenced</b>                                |
| None  |
| <b>Continued</b>                                |
| None  |
| <b>Converted</b>                                |
| None  |
| <b>Completed</b>                                |
| None  |
| <b>Ancillary Receiverships</b>                  |
| <b>Commenced</b>                                |
| Lincoln General Insurance Co                    |
| Lumbermen's Underwriting Alliance               |
| <b>Continued</b>                                |
| American Manufacturers Mutual Insurance Company |
| American Motorists Insurance Company            |
| American Mutual Insurance Company of Boston     |
| American Mutual Liability Insurance Company     |
| Eagle Insurance Company                         |
| Legion Insurance Company                        |
| Lumbermens Mutual Casualty Company              |
| Reliance Insurance Company                      |
| The Home Insurance Company                      |
| Ullico Casualty Company                         |
| Villanova Insurance Company                     |
| <b>Completed</b>                                |
| First Sealord Surety, Inc.                      |
| Newark Insurance Company                        |
| <b>Conservations</b>                            |

|   |
|---|
| <b>Commenced</b>  |
| None  |
| <b>Continued</b>  |
| None  |
| <b>Completed</b>  |
| None  |
| <b>Fraternal Benefit Societies</b>                                      |
| <b>Commenced</b>  |
| None  |
| <b>Continued</b>  |
| Chevra Kadisha of Farmingdale, Inc.                                     |
| Chivalry Relief Association, Inc.                                       |
| First Bereg-Munkacer Sick and Benevolent Society                        |
| Illower (A Town in Russia) Benevolent Society, Inc.                     |
| Independent Winitzer Leo Braunstein Kr Unt. Verein                      |
| Machnowka Aid Association   |
| Metropole Association, Inc.   |
| Provident Sick and Benevolent Society, Inc.                             |
| Shidlover Young Mens Benevolent Association                             |
| The Prusiner Charitable and Benevolent Association                      |
| <b>Completed</b>  |
| Arion Sick and Benevolent Society of the City of New York               |
| Benjamin Storch Association, Inc.                                       |
| Chevra Ohev Sholem Anshei Bukaczowce                                    |
| Chevra Rodfe Zedek Ansche Bolszowce                                     |
| Congregation Bnei Isaac Anshei Lechowitz                                |
| First Krakowitzer Society   |
| Tarnopoler (Yad-Charitzem) Working Mens Sick and Benevolent Association |
| The First Solotwiner Sick & Benevolent Society                          |
| United Brothers Benevolent and Fraternal Society, Inc.                  |
| Victory Foundation, Inc.  |

**PROPERTY/CASUALTY INSURANCE ENTITIES SUPERVISED BY THE DEPARTMENT**

| Class  | Number |
|--|--------|
| Accredited Property/Casualty Reinsurers  | 85     |
| Advance Premium Co-Operative Property/Casualty Insurers  | 17     |
| Assessment Co-Operative Property/Casualty Insurers   | 23     |
| Associations, Pools, and Syndicates (including FAIR Plan)  | 11     |
| Captive Insurers   | 62     |
| Financial Guaranty Insurers  | 13     |
| Mortgage Guaranty Insurers   | 24     |
| Stock and Mutual Property/Casualty Insurers (includes Eight United States Branches, Sixteen Reciprocal Insurers and Two State Insurance Funds) | 805    |
| Risk Retention Groups  | 121    |
| Title Insurers (Including Two Accredited Reinsurers)   | 25     |

**LICENSED PROPERTY/CASUALTY INSURER SELECTED DATA 2012-2015**

|                                  | <b>2015</b>                | <b>2014</b> | <b>2013</b> | <b>2012</b> |
|----------------------------------|----------------------------|-------------|-------------|-------------|
|                                  | <b>Stock Companies</b>     |             |             |             |
| Number of Insurers               | 739                        | 746         | 746         | 746         |
|                                  | <b>Dollars in Millions</b> |             |             |             |
| Net Premiums Written             | \$279,295                  | \$260,710   | \$272,826   | \$256,680   |
| Admitted Assets                  | 989,178                    | 970,596     | 962,536     | 932,179     |
| Unearned Premium & Loss Reserves | 508,540                    | 495,778     | 502,233     | 493,209     |
| Other Liabilities                | 117,383                    | 111,804     | 110,270     | 104,751     |
| Capital                          | 3,942                      | 3,972       | 3,980       | 3,922       |
| Surplus to Policyholders         | 363,255                    | 363,015     | 350,033     | 334,220     |
|                                  | <b>Mutual Companies</b>    |             |             |             |
| Number of Insurers               | 67                         | 67          | 67          | 69          |
|                                  | <b>Dollars in Millions</b> |             |             |             |
| Net Premiums Written             | \$93,996                   | \$89,684    | \$86,179    | \$80,891    |
| Admitted Assets                  | 328,753                    | 320,386     | 302,771     | 275,189     |
| Unearned Premium & Loss Reserves | 118,767                    | 113,883     | 109,379     | 106,682     |
| Other Liabilities                | 37,693                     | 42,039      | 38,302      | 31,648      |
| Surplus to Policyholders         | 172,293                    | 164,464     | 155,090     | 136,858     |



PROPERTY/CASUALTY INSURER DIRECT PREMIUMS WRITTEN 2011-2015

| Property/Casualty Lines                     |          |          |          |          |          | Percentage Change |           |
|---|----------|----------|----------|----------|----------|-------------------|-----------|
|   | 2011     | 2012     | 2013     | 2014     | 2015     | 2014-2015         | 2014-2015 |
| All Premiums Written                        | \$34,147 | \$35,907 | \$38,005 | \$39,294 | \$40,558 | 19%               | 3.22%     |
| Private Passenger Auto                      | 10,431   | 10,811   | 11,112   | 11,482   | 11,945   | 15%               | 4.03%     |
| Bodily Injury and Property Damage Liability | 7,025    | 7,279    | 7,399    | 7,547    | 7,724    | 10%               | 2.35%     |
| Comprehensive and Collision                 | 3,406    | 3,532    | 3,713    | 3,934    | 4,220    | 24%               | 7.27%     |
| Commercial Auto                             | 1,718    | 1,826    | 1,962    | 2,102    | 2,200    | 28%               | 4.68%     |
| General (Other) Liability                   | 4,089    | 4,466    | 4,978    | 5,314    | 5,710    | 40%               | 7.45%     |
| Commercial Multi-Peril                      | 3,057    | 3,249    | 3,488    | 3,614    | 3,592    | 17%               | -0.60%    |
| Workers' Compensation                       | 4,157    | 4,755    | 5,191    | 5,261    | 5,524    | 33%               | 4.99%     |
| Homeowners' Multi-Peril                     | 4,500    | 4,704    | 4,902    | 5,086    | 5,196    | 15%               | 2.17%     |
| Medical Malpractice                         | 1,374    | 1,354    | 1,365    | 1,317    | 1,168    | -15%              | -11.32%   |
| Inland Marine                               | 1,032    | 1,139    | 1,262    | 1,370    | 1,467    | 42%               | 7.06%     |
| Ocean Marine                                | 449      | 445      | 444      | 452      | 405      | -10%              | -10.32%   |
| Fidelity and Surety                         | 455      | 442      | 483      | 482      | 512      | 12%               | 6.12%     |
| Accident and Health                         | 344      | 387      | 421      | 419      | 404      | 17%               | -3.55%    |
| Fire  | 574      | 564      | 600      | 638      | 610      | 6%                | -4.34%    |
| Product Liability                           | 138      | 135      | 152      | 180      | 232      | 68%               | 28.59%    |
| Financial Guaranty                          | 643      | 431      | 375      | 255      | 227      | -65%              | -11.11%   |
| Mortgage Guaranty                           | 192      | 177      | 184      | 172      | 170      | -12%              | -1.60%    |
| Allied Lines                                | 342      | 366      | 386      | 408      | 457      | 34%               | 11.90%    |
| Aircraft                                    | 63       | 47       | 57       | 51       | 59       | -6%               | 16.99%    |
| Boiler and Machinery                        | 75       | 84       | 87       | 91       | 103      | 37%               | 13.41%    |
| Credit                                      | 151      | 152      | 140      | 146      | 149      | -1%               | 2.08%     |
| Burglary and Theft                          | 21       | 23       | 26       | 28       | 30       | 42%               | 7.12%     |
| All Other                                   | 344      | 349      | 391      | 426      | 399      | 16%               | -6.44%    |

**PROPERTY/CASUALTY NET PREMIUMS WRITTEN**

| Stock Companies                                  |                      |                |                              | Mutual Companies |                      |                |                              |
|--|----------------------|----------------|------------------------------|------------------|----------------------|----------------|------------------------------|
| No. of Companies                                 | Net Premiums Written | Surplus/       | Ratio of Premiums to Surplus | No. of Companies | Net Premiums Written | Surplus/       | Ratio of Premiums to Surplus |
|  |                      | Policy-holders |                              |                  |                      | Policy-holders |                              |
|  | Dollars in Millions  |                |                              |                  | Dollars in Millions  |                |                              |
| 739  | \$279,295            | \$363,255      | 0.77                         | 67               | \$93,996             | 172,293        | 0.55                         |
| Aggregate Writings (in Billions): <b>\$373.3</b> |                      |                |                              |                  |                      |                |                              |
| % in Stock: <b>74.8%</b>                         |                      |                |                              |                  |                      |                |                              |

**FINANCIAL GUARANTY INSURERS SELECTED DATA**

|                                  | 2015                       | 2014        | 2013        | 2012        |
|----------------------------------|----------------------------|-------------|-------------|-------------|
| <b>Number of Companies</b>       | <b>13</b>                  | <b>15</b>   | <b>15</b>   | <b>14</b>   |
|                                  | <b>Dollars in Millions</b> |             |             |             |
| Exposure                         | \$955,439                  | \$1,219,632 | \$1,481,807 | \$1,602,781 |
| Net premiums written             | 395                        | 478         | 706         | 602         |
| Admitted assets                  | 27,497                     | 30,300      | 31,458      | 27,309      |
| Unearned premium & loss reserves | 9,230                      | 11,249      | 12,309      | 8,447       |
| Other liabilities                | 6,973                      | 7,218       | 7,704       | 8,885       |
| Capital                          | 1,037                      | 1,070       | 1,067       | 739         |
| Surplus to policyholders         | 11,743                     | 11,833      | 11,445      | 9,977       |

**MORTGAGE GUARANTY INSURERS SELECTED ANNUAL STATEMENT DATA**

|                                  | <b>2015</b> | <b>2014</b>                | <b>2013</b> | <b>2012</b> |
|----------------------------------|-------------|----------------------------|-------------|-------------|
| <b>Number of companies</b>       | <b>24</b>   | <b>28</b>                  | <b>28</b>   | <b>32</b>   |
|                                  |             | <b>Dollars in Millions</b> |             |             |
| Net premiums written             | \$3,785     | \$3,649                    | \$3,821     | \$3,436     |
| Admitted Assets                  | 19,168      | 19,001                     | 19,101      | 19,483      |
| Unearned premium & loss reserves | 8,356       | 10,027                     | 12,025      | 13,463      |
| Other liabilities                | 4,723       | 2,694                      | 1,386       | 2,741       |
| Capital                          | 67          | 78                         | 77          | 86          |
| Surplus                          | 6,089       | 6,280                      | 5,690       | 3,228       |

**MORTGAGE GUARANTY INSURERS NET PREMIUMS WRITTEN AND SURPLUS**

| <b>Net Premiums Written</b> | <b>Surplus to Policyholders</b> | <b>Ratio of Premiums</b> |
|-----------------------------|---------------------------------|--------------------------|
| <b>(During Year)</b>        | <b>(End of Year)</b>            | <b>to Surplus</b>        |
|                             | <b>Dollars in Millions</b>      |                          |
| \$3,785                     | 6,089                           | 0.62                     |

**TITLE INSURANCE COMPANIES SELECTED DATA**

|                            | <b>2015</b> | <b>2014</b>                | <b>2013</b> | <b>2012</b> |
|----------------------------|-------------|----------------------------|-------------|-------------|
| <b>Number of Companies</b> | <b>23</b>   | <b>23</b>                  | <b>23</b>   | <b>25</b>   |
|                            |             | <b>Dollars in Millions</b> |             |             |
| Net premiums written       | \$10,869    | \$9,317                    | \$10,570    | \$10,743    |
| Admitted assets            | 7,890       | 7,672                      | 7,638       | 8,804       |
| Liabilities                | 4,310       | 4,198                      | 4,253       | 5,143       |
| Capital                    | 408         | 410                        | 404         | 315         |
| Surplus                    | 3,581       | 3,474                      | 3,386       | 3,661       |

**ADVANCE PREMIUM AND ASSESSMENT CORPORATIONS SELECTED DATA**

| 2015                       | Total                      | Advance Premium Corporations | Assessment Corporations |
|----------------------------|----------------------------|------------------------------|-------------------------|
| <b>Number of companies</b> | <b>40</b>                  | <b>17</b>                    | <b>23</b>               |
|                            | <b>Dollars in Millions</b> |                              |                         |
| Total assets               | \$3,079                    | \$2,595                      | \$484                   |
| Net premiums written       | \$1,167                    | \$1,009                      | \$158                   |
| Surplus funds              | \$1,592                    | \$1,309                      | \$283                   |

**HEALTH INSURANCE**

**HEALTH INSURANCE ASSETS, LIABILITIES AND PREMIUMS WRITTEN**

|  | Assets                      | Liabilities         | Premiums Written in New York |
|--|-----------------------------|---------------------|------------------------------|
|  | <b>Dollars in Thousands</b> |                     |                              |
| Continuing Care Retirement Community (CCRC) <sup>1</sup> | \$ 1,097,239                | \$ 1,530,373        | n/a (see note below)         |
| Article 42 Insurer                                       | 27,338,901                  | 16,868,548          | \$12,741,756                 |
| Article 43 Corporation                                   | 6,932,000                   | 4,087,481           | 16,217,910                   |
| HMO <sup>2</sup>   | 5,352,648                   | 2,607,767           | 14,282,105                   |
| Muni-Coop. <sup>3</sup>                                  | 408,005                     | 186,489             | 758,302                      |
| Self-Funded Student Health Plan <sup>4</sup>             | 40,877                      | 32,863              | 28,223                       |
| <b>Total</b>   | <b>\$ 41,169,669</b>        | <b>\$25,313,523</b> | <b>\$44,028,296</b>          |

<sup>1</sup> Numbers as of 2015. 2016 statements for CCRCs are due April 30th. CCRCs do not have premiums. Residents pay a monthly fee.

<sup>2</sup>HMO data is as of 2015 as the HMOs have not yet filed their 2016 Annual Statements, due April 1st.

<sup>3</sup> Muni-coop statements are due 120 days after the end of their fiscal year.

<sup>4</sup> Self-Funded Student Health Plan statements are due 120 days after the end of their fiscal year.

LIFE INSURANCE COMPANIES REGULATED BY THE DEPARTMENT

| Type                              | Number     |
|-----------------------------------|------------|
| Life – New York                   | 80         |
| Life – Other States               | 52         |
| Accredited Reinsurers             | 26         |
| Fraternal – New York              | 3          |
| Fraternal – Other States          | 31         |
| Fraternal – Canadian, U.S. Branch | 1          |
| Charitable Annuities              | 378        |
| Retirement Systems                | 21         |
| Life Settlement Providers         | 26         |
| Welfare Funds                     | 22         |
| Certified Reinsurers              | 11         |
| <b>Total</b>                      | <b>651</b> |

LIFE INSURANCE COMPANY ADMITTED ASSETS

|                            | 2015                | 2014             | 2010             | 2005             |
|----------------------------|---------------------|------------------|------------------|------------------|
|                            | Dollars in Billions |                  |                  |                  |
| <b>Total</b>               | <b>\$2,987.5</b>    | <b>\$3,018.0</b> | <b>\$2,516.4</b> | <b>\$2,187.6</b> |
| Percent Increase From 2005 | 36.6%               | 38.0%            | 15.0%            | -                |
| Type of Asset              |                     |                  |                  |                  |
| Bonds                      | \$1,210.0           | \$1,216.0        | \$1,085.0        | \$999.8          |
| Stocks                     | 58.5                | 62.8             | 61.8             | 59.7             |
| Mortgage Loans             | 228.7               | 214.4            | 172.4            | 163.1            |
| Real Estate                | 11.5                | 11.1             | 10.8             | 12.3             |
| Policy Loans/Liens         | 70.7                | 72.6             | 67.7             | 56.9             |
| Short-Term Holdings        | 16.0                | 19.2             | 22.5             | 11.7             |
| Other                      | 1,391.7             | 1,422.0          | 1096.2           | 884.1            |

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

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

|                   | 2015                       | 2014      |
|-------------------|----------------------------|-----------|
|                   | <b>Dollars in Billions</b> |           |
| Assets            | \$2,987.5                  | \$3,018.0 |
| Liabilities       | 2,790.4                    | 2,828.6   |
| Capital & Surplus | 197.1                      | 189.3     |

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

|                                 | 2015                       | 2014              | 2010              | 2005              |
|---------------------------------|----------------------------|-------------------|-------------------|-------------------|
|                                 | <b>Dollars in Billions</b> |                   |                   |                   |
| <b>Total Insurance In Force</b> | <b>\$16,745.0</b>          | <b>\$16,239.7</b> | <b>\$14,200.0</b> | <b>\$11,684.5</b> |
| Percent increase from 2005      | 43.3%                      | 39.0%             | 21.5%             | -                 |
|                                 | <b>Dollars in Billions</b> |                   |                   |                   |
| <b>Type of Business</b>         |                            |                   |                   |                   |
| Ordinary                        | \$8,906.6                  | \$8,685.8         | \$7,713.9         | \$6,340.3         |
| Group                           | 7,809.7                    | 7,524.0           | 6,449.4           | 5,274.9           |
| Credit                          | 24.5                       | 25.5              | 31.1              | 63.0              |
| Industrial                      | 4.1                        | 4.5               | 5.6               | 6.3               |

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

|                            | 2015                       | 2014             | 2010             | 2005             |
|----------------------------|----------------------------|------------------|------------------|------------------|
|                            | <b>Dollars in Billions</b> |                  |                  |                  |
| <b>Total</b>               | <b>\$2,110.3</b>           | <b>\$2,049.6</b> | <b>\$1,828.8</b> | <b>\$1,662.9</b> |
| Percent increase from 2005 | 26.9%                      | 23.3%            | 10.0%            | -                |
| <b>Class of Business</b>   |                            |                  |                  |                  |
| Ordinary                   | \$1,441.5                  | \$1,383.2        | \$1,234.8        | \$1,007.8        |
| Group                      | 663.9                      | 661.8            | 588.9            | 647.6            |
| Credit                     | 4.7                        | 4.2              | 4.6              | 7.0              |
| Industrial                 | 0.3                        | 0.4              | 0.5              | 0.6              |

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

|                            | 2015                       | 2014      | 2010      | 2005      |
|----------------------------|----------------------------|-----------|-----------|-----------|
|                            | <b>Dollars in Billions</b> |           |           |           |
| Admitted Assets            | \$1,264.1                  | \$1,238.6 | \$1,008.2 | \$815.4   |
| Percent Increase from 2005 | 55.0%                      | 51.9%     | 23.6%     | -         |
|                            | <b>Dollars in Billions</b> |           |           |           |
| Insurance in Force         | \$7,097.0                  | \$6,939.7 | \$6,520.9 | \$4,972.6 |
| Percent Increase from 2005 | 42.7%                      | 39.6%     | 31.1%     | -         |

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

|                    | 2015                       | 2014    | 2010    | 2005    |
|--------------------|----------------------------|---------|---------|---------|
|                    | <b>Dollars in Billions</b> |         |         |         |
| Admitted Assets    | \$114.7                    | \$110.2 | \$90.7  | \$76.0  |
| Insurance in Force | \$396.8                    | \$387.4 | \$347.1 | \$296.6 |

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

|  | 2015                       | 2014      | 2010      | 2005      |
|--|----------------------------|-----------|-----------|-----------|
|  | <b>Dollars in Millions</b> |           |           |           |
| Fair value of assets                     | \$233,124                  | \$246,584 | \$202,258 | \$195,084 |
| Payments to Annuitants and Beneficiaries | \$29,236                   | \$26,106  | \$22,736  | \$13,922  |

Note: Prior to 2007, assets were Total Admitted Assets, when the annual statement was prepared on a statutory basis.

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

|  | 2015                       | 2014      | 2010      | 2005      |
|--|----------------------------|-----------|-----------|-----------|
|  | <b>Dollars in Millions</b> |           |           |           |
| Fair Value of Assets                     | \$444,946                  | \$430,880 | \$301,007 | \$304,141 |
| Payments to Annuitants and Beneficiaries | \$28,028                   | \$27,174  | \$22,076  | \$16,402  |

Note: Prior to 2007, assets were Total Admitted Assets, when the annual statement was prepared on a statutory basis.

**SEGREGATED GIFT ANNUITY FUNDS ADMITTED ASSETS/INSURANCE IN FORCE 2005-2015**

|                               | 2015                       | 2014      | 2010      | 2005      |
|-------------------------------|----------------------------|-----------|-----------|-----------|
|                               | <b>Dollars in Millions</b> |           |           |           |
| Total admitted assets         | \$2,632.6                  | \$2,759.8 | \$2,176.7 | \$1,861.5 |
| Annual payments to annuitants | \$210.6                    | \$218.3   | \$195.5   | \$163.7   |



## FUNDS HELD BY OR DEPOSITED WITH THE SUPERINTENDENT

### UNCLAIMED FUNDS FROM VOLUNTARY OR INVOLUNTARY BANK LIQUIDATIONS

| Date Funds Paid to Superintendent | Name of Institution         | Deposits or Dividends | Paid to Claimants in 2015-16 | Paid to Date       | Balance            |
|-----------------------------------|-----------------------------|-----------------------|------------------------------|--------------------|--------------------|
| July 20, 2010                     | Middle Village Credit Union | \$43,054.73           | \$0                          | \$24,546.85        | \$18,507.88        |
|                                   | <b>Total</b>                | <b>\$43,054.73</b>    | <b>\$0</b>                   | <b>\$24,546.85</b> | <b>\$18,507.88</b> |

Note: All unclaimed Funds on deposit with the Superintendent are held by the Office of the State Comptroller.

### PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

|   |                      |
|---|----------------------|
| <b>Beginning Balance as of 4/01/2015</b>      | <b>\$117,861,774</b> |
| Assessments Paid into the Fund                | 13,837,800           |
| Net Interest income                           | 321,206              |
| Recoveries                                    | 5,461,113            |
| Total Receipts                                | 19,620,119           |
| <b>Subtotal</b>                               | <b>137,481,893</b>   |
| Disbursements:                                |                      |
| Administrative Expenses                       | 36,840               |
| Awards & Expenses of companies in liquidation | 4,399,740            |
| <b>Total Disbursements</b>                    | <b>4,436,580</b>     |
| <b>Total in Fund as of 3/31/2016</b>          | <b>\$133,045,313</b> |

Note: The fund has an outstanding liability of \$50 million for funds transferred from the Property Casualty Insurance Security Fund, as permitted under Section 7603 (e) (2) of the Insurance Law.

**PROPERTY CASUALTY INSURANCE SECURITY FUND**

|   |                      |
|---|----------------------|
| <b>Beginning Balance as of 4/01/2015</b>      | <b>\$259,298,988</b> |
| Assessments Paid into the Fund                | 0                    |
| Net Interest income                           | 914,933              |
| Recoveries                                    | 104,502,486          |
| Total Receipts                                | 105,417,419          |
| <b>Subtotal</b>                               | <b>364,716,407</b>   |
| Disbursements:                                |                      |
| Administrative Expenses                       | 233,773              |
| Awards & Expenses of companies in liquidation | 50,183,632           |
| Total Disbursements                           | 50,417,405           |
| <b>Total in Fund as of 3/31/2016</b>          | <b>\$314,299,002</b> |

Note: Total does not include transfer of \$87 million to State General Purpose Fund,  
or transfer of \$50 million to the Public Motor Vehicle Liability Security Fund.

**WORKERS COMPENSATION SECURITY FUND**

|   |                      |
|---|----------------------|
| <b>Beginning Balance as of 4/01/2015</b>      | <b>\$112,590,442</b> |
| Assessments Paid into the Fund                | 367,682              |
| Net Interest income                           | 188,811              |
| Recoveries                                    | 108,001,666          |
| Total Receipts                                | 108,558,159          |
| <b>Subtotal</b>                               | <b>221,148,601</b>   |
| Disbursements:                                |                      |
| Administrative Expenses                       | 61,493               |
| Awards & Expenses of companies in liquidation | 77,714,318           |
| Total Disbursements                           | 77,775,811           |
| <b>Total in Fund as of 3/31/2016</b>          | <b>\$143,372,790</b> |

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

|   | <b>Amount</b>     |
|---|-------------------|
| <b>Assets</b>                                   |                   |
| Cash in STMIF Account as of April 1, 2015       | \$19,443,359      |
| Cash Received in STMIF from 2015-16 Assessments | 0                 |
| Interest Received in STMIF                      | 39,293            |
| Cash Expenses in 2015-16                        | 0                 |
| <b>TOTAL ASSETS</b>                             | <b>19,482,652</b> |

**2016 DEPARTMENT RECEIPTS**

**ASSESSMENTS AND REIMBURSEMENT OF DEPARTMENT EXPENSES**

| <b>Assessments and Reimbursement of Department Expenses:</b> | <b>Amount</b> |
|--|---------------|
| Banking Industry Assessment                                  | \$88,649,519  |
| Insurance Industry Assessment                                | 250,742,851   |
| Banking Industry Specific Assessment                         | 31,688        |
| STMIF Assessment   | 0             |
| Insurance Industry Examination Fees                          | 14,456,508    |
| Administrative Expense Reimbursement                         | 259,280       |
| Subtotal   | 354,139,846   |
|  |               |
| <b>Taxes Collected</b>                                       |               |
| Retaliatory Taxes - Insurance Law Section 1112               | 6,665,349     |
| Excess Line Premium Taxes - Insurance Law Section 2118       | 110,642,432   |
| Organization Tax – Section 180, Tax Law                      | 0             |
| Subtotal   | 117,307,781   |
|  |               |
| <b>Fees and Other Revenue Collected</b>                      |               |
| Section 9110 - Motor Vehicle Law Enforcement Fee             | 123,523,953   |
| Licensing and Accreditation Fees                             | 19,902,236    |
| Section 9108 - Fire Insurance Fee                            | 17,632,274    |

|   |                        |
|---|------------------------|
| Fines and Penalties   | 1,891,837,635          |
| MLO Annual License Fees   | 2,156,831              |
| Banking Industry Application Fees   | 1,135,950              |
| Section 1212 - Summons and Complaints   | 680,492                |
| Section 1112 - Filing Annual Statements, Certificates of Authority and Admission Fees | 1,174,963              |
| Fingerprint Fees  | 203,275                |
| Section 9107 - Certification & Filing Fees  | 4,893                  |
| FOIL Requests   | 2,242                  |
| Miscellaneous Revenue   | 3,846                  |
| Subtotal  | 2,058,258,590          |
|   |                        |
| <b>Foreign Fire Tax and Security Funds Receipts</b>                                   |                        |
| Foreign Fire Tax - Insurance Law Sections 2118, 9104 and 9105                         | 60,276,389             |
| Property Casualty Insurance Security Fund - Article 76                                | 105,417,419            |
| Public Motor Vehicle Liability Security Fund - Article 76                             | 19,620,119             |
| Workers' Compensation Security Fund - Article 6A of WC Law                            | 108,558,159            |
| Subtotal  | 293,872,086            |
| <b>Total Department Receipts</b>  | <b>\$2,823,578,303</b> |

**2015-2016 STATE FISCAL YEAR FINANCIAL SERVICES EXPENDITURES**

| <b>APPROPRIATIONS AVAILABLE</b>                                | <b>\$425,591,963</b> |
|--|----------------------|
| Operating Budget   |                      |
| Banking  | 91,580,825           |
| Insurance  | 123,941,495          |
| Subtotal – Operating Budget                                    | 215,522,320          |
| Other Programs   |                      |
| Banking Suballocations to other Agencies                       | 227,000              |
| Insurance Suballocations to other Agencies                     | 93,982,666           |
| Healthy NY, HMO Direct Pay, and Entertainment Workers Programs | 56,466,530           |
| Seized Assets  | 0                    |
| Settlement Enforcement   | 185,541              |
| Subtotal – Other Programs                                      | 150,861,737          |
| <b>Total Expenditures</b>                                      | <b>366,384,057</b>   |