§ 4233. Annual statements of life insurance companies. (a) In addition to any other matter which may be required to be stated therein, either by law or by the superintendent pursuant to law, every annual statement of every life insurance company doing business in this state shall conform substantially to the form of statement adopted from time to time for such purpose by, or by the authority of, the National Association of Insurance Commissioners, together with such additions, omissions or modifications, similarly adopted from time to time, as may be approved by the superintendent.

(b) The annual statement required by subsection (a) hereof shall include an accurate, concise and complete statement of the following matters:

(1) All moneys expended in connection with any matter pending before any legislative body or any officer or department of government, giving particulars with respect to all items of one hundred dollars or more as to dates, amounts, names and addresses of payees, the measure or proceeding in connection with which the payment was made, and the interest of the company therein.

(2) The names of the officers and directors of the company and the proceedings at the last annual election of directors, giving the names of candidates and the number of votes cast for each and whether in person, by proxy or by mail.

(3) The compensation and names of the chief executive officer, the four most highly paid other executive officers, regardless of the amount of the compensation, the next five highly compensated employees whose individual total compensation exceeds one hundred thousand dollars and all directors, other than those officers or employees who may otherwise have been disclosed pursuant to this paragraph and who also serve as directors. A list of the job titles and compensation for any officer or employee not otherwise disclosed pursuant to this paragraph where the individual's total compensation is in excess of seven hundred fifty thousand dollars. Compensation shall consist of any and all remuneration paid to or on behalf of an officer, employee or director provided for in this paragraph during the year, including wages, salaries, bonuses, commissions, stock grants, gains from the exercise of stock options and any other emolument. Amounts disclosed for directors must include all compensation paid for services on the board and committees, as well as

any other compensation for any other activity or service, such as consulting agreements.

(4) All banks and trust companies in which an account was maintained at any time during the year, and the balance at the end of the year, if any, carried by such company in each such bank or trust company and the largest balances carried by such company during each month of the year in each bank or trust company in which the largest balance during the year exceeded one-fortieth of one percent of admitted assets at the beginning of the year or five hundred thousand dollars, whichever is smaller.

(5) All death claims resisted or compromised by such company during the year, and, for each such case the sums insured, the sums paid and the reasons for resisting or compromising the claim.

(6) A complete statement of the gains and losses upon all of its business transacted during the year and the sources of such gains and losses. Any life insurance company which is authorized or permitted to issue in this state participating policies or contracts, and which issues in the United States both participating and non-participating policies or contracts, shall make a separate statement showing gains and losses, with respect to each of such classes of business, and also showing the manner in which any general gains and outlays of the company have been apportioned to each of such classes of business, in conformity with section four thousand two hundred thirty-one of this article. Any life insurance company issuing industrial life insurance policies shall make a similar separate statement showing gains and losses with respect to such industrial business and with respect to the company's other business and also showing the manner in which any general gains and outlays of the company have been apportioned to each of such classes of business.

(7) A statement showing separately the first year and total expense limits and the first year and total expenses, determined in accordance with section four thousand two hundred twenty-eight of this article. Any life insurance company which is authorized or permitted to issue in this state both participating and non-participating policies or contracts shall make a separate statement showing these expense limits and expenses, with respect to each of such classes of business.

(8) The rates of annual dividends declared during the year for all

plans of insurance for policies issued during each of the last five years and during each fifth year of the preceding seventy years and for ages at entry, twenty-five, thirty-five, forty-five and fifty-five, and the precise method by which such dividends have been calculated.

(9) All income, disbursements and reserves relative to noncancellable disability insurance issued in connection with or supplementary to policies of life insurance or annuity contracts shall be reported in such annual statement.

(10) With respect to participating policies subject to the provisions of section four thousand two hundred twenty or four thousand two hundred twenty-one of this article upon which the reserves determined in accordance with section four thousand two hundred seventeen of this article were calculated at an interest rate lower than that used in calculating the cash surrender values permanently guaranteed for such policies:

(A) The approximate amount by which such reserves for policies issued prior to January first, nineteen hundred forty-eight, are greater than they would have been had they been computed at the interest rate used in computing the reserves for such policies as of December thirty-first, nineteen hundred forty-seven.

(B) The approximate amount by which such reserves for policies issued on and after January first, nineteen hundred forty-eight, are greater than they would have been had they been computed at the interest rate used in computing the cash surrender values permanently guaranteed for such policies.

(C) A schedule supporting the amounts shown in subparagraphs (A) and (B) hereof, in accordance with the same paragraphs as are used in reporting the reserve in the annual statement.

(D) A statement of the nature of increase, if any, in the cash surrender values and nonforfeiture benefits allowed on policies on which a default in payment of a premium occurred during the year over those permanently guaranteed for such policies and the aggregate amount in excess of guaranteed values paid out during the year on policies surrendered for cash.

(11) A statement setting forth a description of the investments, activities or other contributions of the company relating to New York state, its residents, municipalities, businesses and institutions shall

be considered to fulfill the requirements of this paragraph. Investments, activities or contributions shall include, but need not be limited to: obligations of state government, its agencies, municipalities or other instrumentalities; real estate and mortgages, including financing of housing, the construction or rehabilitation of which is undertaken in conjunction with federal, state or local housing assistance programs, including the federal low-income housing tax credit program; common stock and other securities of business and industry, including existing and new small business, and commercial enterprise in state empire zones or in federal empowerment zones or enterprise communities; charitable and philanthropic contributions; activities conducted by the company to make its customers aware of the investments, activities, or other contributions described in the statement; and such other investment, activities or contributions within the intent of the requirements of this paragraph as the superintendent may deem appropriate pursuant to rules or regulations of the department.