

CAUSE NO. D-1-GN-25-007344

THE TEXAS DEPARTMENT
OF INSURANCE,
Plaintiff

v.

NEW CENTURY INSURANCE COMPANY
Defendant

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IN THE DISTRICT COURT OF

TRAVIS COUNTY, TEXAS

126TH JUDICIAL DISTRICT

**SPECIAL DEPUTY RECEIVER'S SUMMARY STATEMENT OF EXPENSES AND
FINANCIAL REPORT FOR THE PERIOD ENDING NOVEMBER 30, 2025**
(New Century Insurance Company)

COMES NOW, FitzGibbons & Company, Inc., Special Deputy Receiver of New Century Insurance Company, and presents to this Court its *Summary Statement of Expenses and Financial Report for the Period Ending November 30, 2025*. The reports cover the period of September 1, 2025 through November 30, 2025. Attached is the Summary Statement of Expenses for the quarter ending November 30, 2025. Also attached is the Financial Report for the quarter ending November 30, 2025.

Respectfully submitted,

Wisener Nunnally Higgins, LLP

Original Signed By

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document has been served on all interested parties in accordance with the Texas Rules of Civil Procedure and TEX. INS. CODE ANN. §443.007(d) this 15th day of December, 2025.

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Original Signed By

By: _____
Robert H. Nunnally, Jr.

**New Century Insurance Company
Statement of Expenses**

**For Period Ending
11/30/25**

	Total Sep	Total Oct	Total Nov	Total Quarter
SDR				
FitzGibbons and Company, Inc.				
President	16,410.00	9,510.00	5,730.00	31,650.00
Senior Consultant	38,959.50	51,015.00	34,798.50	124,773.00
Senior Consultant	33,701.25	29,939.25	19,038.00	82,678.50
Accounting Manager	0.00	825.00	150.00	975.00
Cyber and IT Consultant	0.00	300.00	2,100.00	2,400.00
Claim Administrator AVP	6,000.00	3,300.00	450.00	9,750.00
Systems and Cyber Chief VP	25,027.50	18,810.00	14,625.00	58,462.50
Operations Manager	1,305.00	0.00	0.00	1,305.00
IT Consultant	6,900.00	6,000.00	4,800.00	17,700.00
Claims Admin Assistant	2,687.50	2,837.50	25.00	5,550.00
Chief of Compliance	11,812.50	9,825.00	2,325.00	23,962.50
Sr. Accountant	0.00	2,850.00	4,600.00	7,450.00
Expenses	32,543.05	4,787.93	629.92	37,960.90
Total SDR Billing	175,346.30	139,999.68	89,271.42	404,617.40
SDR Subcontractors - Legal				
Wisener Nunnally Higgins, LLP				
Partner	10,395.80	6,560.80	4,687.55	21,644.15
Legal Assistant	275.00	378.75	268.75	922.50
Admin	0.00	4.50	1.35	5.85
Expenses	4.25	4.25	99.75	108.25
Total Billing	10,675.05	6,948.30	5,057.40	22,680.75
Total Legal Subcontractors	10,675.05	6,948.30	5,057.40	22,680.75
SDR Subcontractors - Other				
Guaranty Support, Inc. (GSI)				
Software Engineering Manager	0.00	250.00	1,125.00	1,375.00
Total Other SDR Subcontractors	0.00	250.00	1,125.00	1,375.00
Receivership Service Providers				
RVOS Farm Mutal Insurance Company	21,900.00	21,900.00	21,900.00	65,700.00
Bank Fees	717.19	239.41	0.00	956.60
Busey Bank Operating Account Fees	15.00	79.00	60.00	154.00
Texas Treasury Fees	0.00	10.57	13.10	23.67
Paycom	0.00	937.07	0.00	937.07
Majesco Software	0.00	3,520.00	0.00	3,520.00

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New Century Insurance Company
Statement of Expenses

For Period Ending
11/30/25

	Total Sep	Total Oct	Total Nov	Total Quarter
Total Other	22,632.19	26,686.05	21,973.10	71,291.34
Sub-Total SDR, Subcontractor & Provider Expenses				
Sub-Total SDR, Subcontractor & Provider Expenses	208,653.54	173,884.03	117,426.92	499,964.49
Liquidation Oversight Allocation				
RLO Allocation	0.00	0.00	11,282.19	11,282.19
Special Master's Fees	0.00	0.00	0.00	0.00
Total RLO & SM Expense	0.00	0.00	11,282.19	11,282.19
Total Expenses	208,653.54	173,884.03	128,709.11	511,246.68

**New Century Insurance Company
Statement of Net Assets**

**For the Period Ending
11/30/25**

Line	11/30/25
Cash	
1 Cash	
Cash - Unrestricted	1,857,771
APF Funds (Loan proceeds)	
Investments	
2 Short-Term Investments	
3 Bonds	
4 Stocks - Preferred & Common	
5 Investments in Subsidiaries, Controlled or Affiliated Entities	
6 Mortgage Loans	
7 Real Estate	
8 Policy Loans	
9 Other Invested Assets	
Restricted Assets	
10 Statutory Deposits	
11 Funds held by or deposited with Reinsured Companies	
12 Restricted - Other	
Reinsurance Receivable	
13 Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	8,199
14 Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	328,912
15 Reinsurance Recoverables on UEP & Contingent Commissions	20,327
Other Receivables	
16 Salvage & Subrogation Recoveries	
17 Premiums Due from Agents & Policyholders	
18 Receivable from Parents, Subsidiaries & Affiliates	
19 Receivable from Guaranty Associations - Early Access Payments	
20 Other Receivables	
Due from Agents for Return Commissions	0
Other Assets	
21 FF&E	
22 Other Assets	
Total Assets	2,215,210

NOTES

Ref No.

13 Reinsurance Recoverables on Paid Losses & LAE (net of allowance)

Outstanding reinsurance recoverables under ceded reinsurance treaties including impact from TPCIGA claim payment activity.

14 Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)

Ceded reserves under reinsurance treaties calculated by utilizing TPCIGA claim activity.

15 Reinsurance Recoverables on UEP & Contingent Commissions

Reinsurance premiums recoverables under ceded reinsurance treaties based upon actual and estimated calculations.

**New Century Insurance Company
Statement of Net Assets**

**For the Period Ending
11/30/25**

20 Due from Agents for Return Commissions

Balance of approximately \$57,500 represents estimated net amounts due from agents for return commissions related to policy cancellations. A 100% allowance was established as the balance is an estimate and collectability is uncertain.

New Century Insurance Company
Changes in Net Assets

For the Quarter Ending
11/30/2025

Line		08/31/25	11/30/25	Change
Cash				
1	Cash			
	Cash - Unrestricted		1,857,771	1,857,771
	APF Funds (Loan proceeds)			0
Investments				
2	Short-Term Investments			0
3	Bonds			0
4	Stocks - Preferred & Common			0
5	Investments in Subsidiaries, Controlled or Affiliated Entities			0
6	Mortgage Loans			0
7	Real Estate			0
8	Policy Loans			0
9	Other Invested Assets			0
Restricted Assets				
10	Statutory Deposits			0
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted - Other			0
Reinsurance Receivable				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)		8,199	8,199
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)		328,912	328,912
15	Reinsurance Recoverables on UEP & Contingent Commissions		20,327	20,327
Other Receivables				
16	Salvage & Subrogation Recoveries			0
17	Premiums Due from Agents & Policyholders			0
18	Receivable from Parents, Subsidiaries & Affiliates			0
19	Receivable from Guaranty Associations - Early Access Payments			0
20	Other Receivables			0
	Due from Agents for Return Commissions		0	0
Other Assets				
21	FF&E			0
22	Other Assets			0
	Total Assets	0	2,215,210	2,215,210

New Century Insurance Company
Statement of Net Liabilities

For Period Ending
11/30/25

Line		11/30/25
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims - Class 1		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	117,354
	Liquidation Oversight	
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	49,731
	LAE Reserves	176,377
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	370,422
	Loss Claims Reserves	3,002,556
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	951,008
11	Unearned & Advance Premium Claims - Other	
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	243,887
15	Class 5 Reinsurance Related Unsecured Claims	
16	Class 6 Claims	
17	Class 7 Claims	
18	Class 8 Claims	
19	Class 9 Claims	
20	Class 10 Interest	
21	Class 11 Claims	
22	Other Liabilities	
	Unclaimed Property Liability	78,861
	Total Liabilities	4,990,195
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(2,774,985)
	Total Liabilities & Equity	2,215,210

New Century Insurance Company
Statement of Net Liabilities

For Period Ending
11/30/25

NOTES

Ref. No.

4 Special Deputy Receiver, Subcontractors Fees & Expenses

Accounts payables related to the receivership administration.

6 LAE - Guaranty Assns

LAE balances per claim information received from TPCIGA.

7 Loss Claims - Guaranty Assns

Loss balances per claim information received from TPCIGA.

10 Unearned & Advance Premium Claims - GA

Unearned premiums and advance premiums as reported by the SDR to TPCIGA.

14 Class 5 General Unsecured Creditor Claims

Primarily includes amounts due to Texas FAIR Plan Association and amounts due to affiliates.

22 Other Liabilities

Unclaimed property liability balance per New Century financial records.

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New Century Insurance Company
Changes in Net Liabilities

For the Quarter Ending
11/30/2025

Line		08/31/25	11/30/25	Change
1	Secured Claims			0
2	APF Loan			0
3	Special Deposit Claims			0
Administrative Claims - Class 1				
4	Administrative Claims - State/Receiver			0
	Special Deputy Receiver, Subcontractors Fees & Expenses		117,354	117,354
	Liquidation Oversight			0
	Special Master's Fees			0
5	Administrative Claims - Guaranty Assns			0
	Administrative Expense Paid			0
	Administrative Expense Reserves			0
6	LAE - Guaranty Assns			0
	LAE Paid		49,731	49,731
	LAE Reserves		176,377	176,377
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns			0
	Loss Claims Paid		370,422	370,422
	Loss Claims Reserves		3,002,556	3,002,556
8	Loss Claims - Other			0
	Other Loss Claims Paid			0
	Other Loss Claims Reserves			0
9	LAE - Other			0
10	Unearned & Advance Premium Claims - GA		951,008	951,008
11	Unearned & Advance Premium Claims - Other			0
Other Liabilities				
12	Class 3 Claims			0
13	Class 4 Claims			0
14	Class 5 General Unsecured Creditor Claims		243,887	243,887
15	Class 5 Reinsurance Related Unsecured Claims			0
16	Class 6 Claims			0
17	Class 7 Claims			0
18	Class 8 Claims			0
19	Class 9 Claims			0
20	Class 10 Interest			0
21	Class 11 Claims			0
22	Other Liabilities			0
	Unclaimed Property Liability		78,861	78,861
	Total Liabilities	0	4,990,195	4,990,195
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities		(2,774,985)	(2,774,985)
	Total Liabilities & Equity	0	2,215,210	2,215,210

**New Century Insurance Company
Sources & Uses of Cash**

**For Period Ending
11/30/25**

	Qtr Ending Nov-2025
Income	
Premium Receipts	64,120
Agents' Balances Received	0
Reinsurance Recoveries	17,643
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	841,501
Sale of Real & Personal Property	0
Investment Sales/Receipts	1,784,928
Other Asset Receipts	0
Total Receipts from Assets/Receivables	2,708,192
Interest & Dividend Receipts, EA Interest	22,653
Cash Deposit Interest	4
Total Cash Receipts	2,730,849
Disbursements	
SDR Fees & Expenses	315,346
Subcontractor Legal Fees & Expenses	17,623
Subcontractor Other Fees & Expenses	250
Non-Subcontractor Fees & Expenses	0
Other Expenses	49,391
RLO Fees & Expenses	11,282
Total Disbursements for Operations	393,893
Loss Claims & LAE Expense Payments	0
Early Access Payments - GA	0
Refunds & Other Distributions	18,202
Total Cash Distributions	18,202
Total Cash Disbursements & Distributions	412,095
Net Increase(Decrease) in Cash	2,318,754
Cash at Beginning of Period	(460,983)
Cash at End of Period	1,857,771

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Robert Nunnally, Jr. on behalf of Robert Nunnally, Jr.

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Envelope ID: 109097734

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STATEMENT OF EXPENSES AND FINANCIAL REPORT FOR THE
PERIOD ENDING NOVEMBER 30, 2025 (New Century Insurance
Company)

Status as of 12/16/2025 5:09 AM CST

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