

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

THE TEXAS DEPARTMENT  
OF INSURANCE,  
Plaintiff

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IN THE DISTRICT COURT OF

v.

TRAVIS COUNTY, TEXAS

NEW CENTURY INSURANCE COMPANY  
Defendant

126<sup>TH</sup> JUDICIAL DISTRICT

**SPECIAL DEPUTY RECEIVER’S FIRST EARLY ACCESS REPORT PURSUANT TO  
TEX. INS. CODE § 443.303(c)**

**TO THE HONORABLE JUDGE OF THIS COURT:**

FitzGibbons & Company, Inc., Special Deputy Receiver of New Century Insurance Company (SDR and New Century, respectively), files its *First Early Access Report Pursuant to TEX. INS. CODE § 443.303(c)* (Report).

**I. INTRODUCTION**

(1) The SDR files this Report pursuant to TEX. INS. CODE § 443.303(c). The SDR reports that, while there may be assets available to distribute to the Texas Property and Casualty Insurance Guaranty Association (TPCIGA), there has not been sufficient time to calculate “distributable assets” as defined in the statute<sup>1</sup>. Accordingly, it would be premature to make early access distributions at this time. The SDR will seek authority to make an early access distribution once the amounts the SDR needs to reserve for the expenses of liquidation and for claims not covered by the TPCIGA have been determined, and TPCIGA reports its administrative expenses.

**II. AUTHORITY**

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<sup>1</sup> TPCIGA is the only affected guaranty association since New Century was only licensed in Texas.

(2) On September 3, 2025, this Court entered its *Agreed Order Appointing Liquidator, Permanent Injunction, and Notice of Automatic Stay* (Liquidation Order) placing New Century into receivership (New Century Receivership) and appointing the Commissioner of Insurance of the State of Texas (Commissioner) as Receiver. That same day, the Receiver appointed FitzGibbons & Company, Inc. as the SDR of New Century, which remains the SDR. Under TEX. INS. CODE § 443.154(a). The SDR has all the Liquidator’s powers, except as limited by the Liquidator.

(3) The SDR is authorized to file this Report pursuant to TEX. INS. CODE § 443.303(c), which requires the Liquidator to request approval to make early access payments to TPCIGA, or report that there are no distributable assets based on financial reporting required by TEX. INS. CODE § 443.016. TEX. INS. CODE § 443.303(f) requires the following information in an application to make an early access distribution:

- a. the amount reserved for the entire expenses of the liquidation through and after its closure and for distributions on claims, to the extent necessary and appropriate;
- b. the computation of distributable assets and the amount and method of equitable allocation of early access payments to each of the guaranty associations; and
- c. the most recent financial information filed with the National Association of Insurance Commissioners.

### **III. REPORT ON DISTRIBUTABLE ASSETS**

(4) The SDR has not determined the amount needed to be reserved from general assets for the “entire Section 443.301(a) expenses of the liquidation through and after its closure.” TEX. INS. CODE § 443.303(a)(1). The SDR has not yet received TPCIGA’s report of administrative expenses incurred to date. The SDR also needs to understand the potential amount of policy level claims that will not be covered by TPCIGA.

#### **IV. GUARANTY ASSOCIATION CLAIMS**

(5) Once TPCIGA's obligations are triggered by a finding of insolvency and an order of liquidation, it will report its expense and loss payments and reserves on a regular basis through the Uniform Data Standards (UDS) protocol of the National Conference of Insurance Guaranty Funds. The UDS is an electronic communication protocol that uses a series of defined computer file formats to permit guaranty associations to report insolvency- related claims to receivers electronically. The SDR downloads the UDS reporting to prepare monthly and quarterly financial statements. The UDS reporting from TPCIGA will serve to comply with the reporting required by TEX. INS. CODE § 443.016(c). TPCIGA expects to begin reporting in the first quarter of 2026.

#### **V. CONCLUSION**

(6) The SDR submits that it is premature to make an early access distribution at this time. The financial estimates available to the SDR are not yet sufficient to compute the amount of distributable assets. The SDR expects to file a more comprehensive early access application following financial results on June 30, 2026.

#### **VI. NOTICE**

(7) In accordance with TEX. INS. CODE § 443.007(a), the SDR provided notice of this Report to all persons entitled to notice in a manner authorized by the Liquidation Order, including those who have requested notice in the receivership estate, all known "parties in interest" as that term is defined by TEX. INS. CODE § 443.004(a)(17), and all persons the SDR has determined need to be noticed pursuant to TEX. INS. CODE § 443.007(d).

(8) The SDR filed this Report in accordance with TEX. INS. CODE § 443.303(e).

(9) TEX. INS. CODE § 443.303 does not require court approval of the Report. However, TEX. INS. CODE § 443.303(e) permits an Affected Guaranty Association (TPCIGA) to request

additional information from the Liquidator, or object to the Report. The SDR will provide TPCIGA with additional information upon request. If TPCIGA files an objection to the Report, the SDR will request that such objection be heard by the Master appointed in this proceeding under the *Order of Reference to Master* entered in this matter.

### **REQUEST FOR RELIEF**

WHEREFORE, PREMISES CONSIDERED, the SDR respectfully requests that this Court, the TPCIGA, and all other parties in interest take notice of the Report and that the SDR be awarded all such other and further relief to which it may be justly entitled.

Respectfully submitted,

Wisener Nunnally Higgins, L.L.P

Original Signed By

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 22<sup>nd</sup> day of December, 2025.

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