



as Liquidator of NCIC (Liquidator). The Liquidator appointed FitzGibbons and Company, Inc., as Special Deputy Receiver on September 3, 2025.

3. The Special Deputy Receiver is authorized to file this Application under TEX. INS. CODE § 443.303 which provides for early access payments to insurance guaranty associations with this Court's approval.

4. This Court has original jurisdiction for all matters arising under TEX. INS. CODE Chapter 443 or arising in or related to the NCIC proceedings as the court in which these proceedings are pending under TEX. INS. CODE § 443.005(c).

5. Travis County is the mandatory venue under TEX. INS. CODE § 443.005(g).

6. On October 3, 2025, this Court entered its Order of Reference to Master (Order of Reference). The subject matter of this Application is referred to the Master in accordance with Paragraph 28 of the Order of Reference.

### **III. ANALYSIS AND RECOMMENDATION**

7. TEX. INS. CODE § 443.303 authorizes the Special Deputy Receiver to apply to the receivership court for approval to make early access payments and further provides that such payments "must be made as soon as possible after the entry of a liquidation order." TEX. INS. CODE § 443.303(a) defines "distributable assets" as all general assets, less the necessary and appropriate amounts reserved for expense of liquidation through closures and distributions on claims other than those of the guaranty associations that fall within the priority class of claims established under TEX. INS. CODE § 443.301(b). The Special Deputy Receiver proposes an early access payment to TPCIGA of \$200,000.

8. TEX. INS. CODE § 443.303(f) provides that the early access application shall set forth certain financial information used to calculate distributable assets and the amount of early access payments to TPCIGA. The Special Deputy Receiver attaches to the Affidavit of Michael J. FitzGibbons the statutorily required financial information as Exhibits A-1 through A-3. Exhibit A-1 is the Statement of Net Assets for NCIC as of February 28, 2026. Exhibit A-2 is the Statement of Net Liabilities for NCIC as of February 28, 2026. Exhibit A-3 is a summary of TPCIGA Class 1 claim as of February 28, 2026 and proposed early access payment.

9. The Special Deputy Receiver has calculated a projected reserve for administrative expenses for the Special Deputy Receiver and the Receiver to be \$1.4 million.

10. Distributable assets are all general assets of the liquidation estate, less reserves for the expenses of the estate and reserves for distributions on claims other than those of a guaranty association. TEX. INS. CODE ANN. §443.303(a). NCIC has liquid cash assets totaling \$1.6 million for purposes of calculating general assets available for the early access distribution as of February 28, 2026.

11. After deduction of the \$1.4 million reserve, the Special Deputy Receiver's estimate for liquid "distributable assets" for the first early access distribution is \$200,000.

12. TPCIGA reports claims and reserves through the Uniform Data Standards (UDS) protocol of the National Conference of Insurance Guaranty Funds as authorized by TEX. INS. CODE § 443.252(d).

13. Exhibit A-3 reflects the amounts reported by TPCIGA which has reported for:

- (i) Class 1 administrative claim expenses paid;
- (ii) Class 1 loss adjustment expenses paid; and
- (iii) Class 1 loss adjustment expense claim reserves;

14. These UDS reports are unaudited, subject to adjustment and are used solely for the

purpose of this early access payment calculation. This Application is not a determination of any claims filed or to be filed by TPCIGA.

15. The Claims Filing Deadline is March 3, 2027.

16. The Special Deputy Receiver has sent approximately 12,000 Proofs of Claim (POC) forms. The Special Deputy Receiver has started to receive POC forms but does not currently anticipate having funds to pay any claims subordinate to Class 1.

#### **IV. NOTICE**

17. The Special Deputy Receiver sent notice of the submission of this Application to all known parties of interest as that term is defined in TEX. INS. CODE §443.004(a)(17) as well as persons the Special Deputy Receiver has determined need to be noticed under TEX. INS. CODE §443.007(d) and all persons and entities as shown on the Certificate of Service. The Certificate of Service includes all who have requested to be placed on the Certificate of Service. The Special Deputy Receiver will also post this Application on its website located at [www.newcenturyliquidation.com](http://www.newcenturyliquidation.com).

18. TPCIGA has waived the thirty-day notice requirement under TEX. INS. CODE § 443.303. This matter is thus set for submission pursuant to the Order of Reference.

#### **V. PRAYER**

WHEREFORE, PREMISES CONSIDERED, the Special Deputy Receiver respectfully requests that the Court enter an order:

- A. Approving this Application;
- B. Admitting into evidence the Affidavit of Micheal J. FitzGibbons and its exhibits;
- C. Approving the distribution amounts and deductions from distribution set forth in the exhibits to the Affidavit of Michael J. FitzGibbons, resulting in a first early access payment to TPCIGA of \$200,000. early access payment:
- D. Ordering that the Special Deputy Receiver may offset any statutory deposit held by Texas from the proposed early access payment, pursuant to TEX. INS. CODE § 443.303(i):
- E. Ordering that TPCIGA shall, upon deposit of the payment in an account to that association's benefit, be deemed to have agreed to the provisions of TEX. INS. CODE §443.303 and§443.303(g); and
- F. Granting all other just and equitable relief.

Respectfully submitted,

**WISENER NUNNALLY HIGGINS, L.L.P**

Original Signed By

By: \_\_\_\_\_  
Robert H. Nunnally, Jr.  
Bar No. 15141600  
245 Cedar Sage Suite 240  
Garland, Texas 75040  
Telephone: 972/530-2200  
Facsimile: 972/530-7200  
Email: [Robert@wnrlaw.com](mailto:Robert@wnrlaw.com)

*Attorneys for FitzGibbons and Company,  
Inc., Special Deputy Receiver of New  
Century Insurance Company in  
receivership*



2026;

Exhibit A-2: the Statement of Net Liabilities for NCIC as of February 28, 2026;

Exhibit A-3: a summary of TPCIGA Class 1 claims as of February 28, 2026 and proposed early access payment.

Before this Court can approve an early access distribution, the Special Deputy Receiver is required to reserve sufficient funds to pay administrative expenses of the Special Deputy Receiver and the Receiver through the end of the receivership estate.

3. My staff and I have completed an estimated reserve for the administrative expenses for my staff and the Receiver for the anticipated duration of the NCIC estate of \$1.4 million. My staff and I project the distributable assets prior to deduction of this reserve to be \$1.6 million. I have reviewed the Application to Make First Early Access Payments. Based on the calculations, I recommend the first early access distribution be approved in the amount and subject to the conditions set forth in the Application.

4. The sum for which approval is requested is:

<b>GUARANTY ASSOCIATION</b>	<b>EARLY ACCESS PAYMENT AMOUNT</b>
Texas	\$200,000
<b>Total:</b>	<b>\$200,000</b>

Original Signed By

Michael J. FitzGibbons

Subscribed and sworn to before me, a notary public, on this 16<sup>th</sup> day of April, 2026.

Original Signed By

Notary Public



**SARAH E. ALEXANDE**  
Notary Public - Arizona  
Maricopa Co. / #633463  
Expires 09/15/2026

For the Period Ending  
02/28/26

Line		02/28/26
<b>Cash</b>		
1	Cash	
	Cash - Unrestricted	1,608,411
	APF Funds (Loan proceeds)	
<b>Investments</b>		
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	
<b>Restricted Assets</b>		
10	Statutory Deposits	
11	Funds held by or deposited with Reinsured Companies	
12	Restricted - Other	
<b>Reinsurance Receivable</b>		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	25,677
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	7
15	Reinsurance Recoverables on UEP & Contingent Commissions	12,954
<b>Other Receivables</b>		
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	35,717
<b>Other Assets</b>		
21	FF&E	
22	Other Assets	
	<b>Total Assets</b>	<b>1,682,766</b>

For the Period Ending  
02/28/26

---

**NOTES**

Ref No.

---

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

---

Outstanding reinsurance recoverables under ceded reinsurance treaties totaling \$156,102 net of \$130,425 allowance for estimated uncollectible amounts primarily related to ceded premium payable offsets for certain reinsurers.

---

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

---

Ceded reserves under reinsurance treaties totaling \$208,084 net of \$208,077 allowance for estimated uncollectible amounts primarily related to ceded premium payable offsets for certain reinsurers.

---

15 Reinsurance Recoverables on UEP & Contingent Commissions

---

Reinsurance premiums recoverables under ceded reinsurance treaties.

---

20 Due from Agents for Return Commissions

---

Amount due from agents for return commissions totaling \$71,434 net of \$35,717 allowance for estimated uncollectible amounts related to expected discount on sale of receivable.

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

For Period Ending  
02/28/26

Line		02/28/26
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
<b>Administrative Claims - Class 1</b>		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	78,729
	Liquidation Oversight	
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	90,036
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	253,131
	LAE Reserves	191,750
<b>Policy Claims - Class 2</b>		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	1,569,609
	Loss Claims Reserves	2,198,136
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	950,722
11	Unearned & Advance Premium Claims - Other	286
<b>Other Liabilities</b>		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	242,672
15	Class 5 Reinsurance Related Unsecured Claims	2,391,984
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	
	<b>Total Liabilities</b>	7,967,054
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(6,284,287)
	<b>Total Liabilities &amp; Equity</b>	1,682,766

For Period Ending  
02/28/26

## NOTES

Ref. No.

---

4 Special Deputy Receiver, Subcontractors Fees & Expenses

Accounts payables related to the receivership administration.

---

5 Administrative Claims - Guaranty Assns

Administrative expenses per information received from TPCIGA.

---

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.

---

11 Unearned & Advance Premium Claims - Other

Unearned premiums not subject to TPCIGA fund coverage.

---

14 Class 5 General Unsecured Creditor Claims

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

---

15 Class 5 Reinsurance Related Unsecured Claims

Ceded premiums payable primarily related to 2025 premium adjustment calculation.

State - Texas

02/28/26

Statutory Deposit	0
Class 1 - Administrative Claim Expenses Paid (a)	90,036
Class 1 - LAE Claims Paid	253,131
Class 1 - LAE Claims Reserves	191,750
Total Class 1	534,916
Early Access - 37.4% of Total Class 1	200,000
<b>2026 Early Access to Be Released</b>	<b>200,000</b>

(a) Reported by TPCIGA as of December 31, 2025.

## 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 17th day of April, 2026.

Stephen DeVinney  
Assistant Attorney General  
P.O. Box 12548, Capitol Station  
Austin, Texas 78711  
[stephen.devinney@oag.texas.gov](mailto:stephen.devinney@oag.texas.gov)

Shawn Martin  
David Carbajal  
Vane Hugo  
Nick Espinosa  
Texas Department of Insurance  
P.O. Box 149104  
Austin, Texas 78714  
Email: [Shawn.Martin@tdi.texas.gov](mailto:Shawn.Martin@tdi.texas.gov)  
[David.Carbajal@tdi.texas.gov](mailto:David.Carbajal@tdi.texas.gov)  
[Vane.Hugo@tdi.texas.gov](mailto:Vane.Hugo@tdi.texas.gov)  
[Nick.Espinosa@tdi.texas.gov](mailto:Nick.Espinosa@tdi.texas.gov)

Michael W. Jones  
Thompson Coe  
2801 Via Fortuna Suite 300  
Austin, TX 78746  
[mjones@thompsoncoe.com](mailto:mjones@thompsoncoe.com)  
Ms. Rachel Stroud  
Ms. Sara Lang  
Texas Property & Casualty Ins Guaranty Assoc  
9120 Burnet Road  
Austin, Texas 78758  
Via Email: [rstroud@tpciga.org](mailto:rstroud@tpciga.org)  
Via Email: [slang@tpciga.org](mailto:slang@tpciga.org)

Mr. Tom Collins, Special Master  
Texas Department of Insurance  
333 Guadalupe, Tower III, 5th Fl., MC-305-1D  
Austin, Texas 78701  
E-filing: [specialmasterclerk@tdi.texas.gov](mailto:specialmasterclerk@tdi.texas.gov)  
Via Email: [TomCollinsADR@gmail.com](mailto:TomCollinsADR@gmail.com)

### Original Signed By

By: \_\_\_\_\_  
Robert H. Nunnally, Jr.

### Automated Certificate of eService

This automated certificate of service was created by the eFiling system. The filer served this document via email generated by the eFiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

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

Bar No. 15141600

robert@wnrlaw.com

Envelope ID: 113793319

Filing Code Description: No Fee Documents

Filing Description: NOTICE OF SUBMISSION OF THE APPLICATION TO MAKE FIRST EARLY ACCESS PAYMENT PURSUANT TO TEX. INS.

CODE 443.303(C)

Status as of 4/19/2026 2:51 PM CST

#### Case Contacts

Name	BarNumber	Email	TimestampSubmitted	Status
Robert HNunnally, Jr.		robert@wnrlaw.com	4/17/2026 11:58:54 AM	SENT
Braedon Jones		Braedon@wnrlaw.com	4/17/2026 11:58:54 AM	SENT
Tom Collins, Special Master		specialmasterclerk@tdi.texas.gov	4/17/2026 11:58:54 AM	SENT
Rachel Stroud		rstroud@tpciga.org	4/17/2026 11:58:54 AM	SENT
Rachel Stroud		rstroud@tpciga.org	4/17/2026 11:58:54 AM	SENT

#### Associated Case Party: TEXAS DEPARTMENT OF INSURANCE

Name	BarNumber	Email	TimestampSubmitted	Status
Quennette Rose		Quennette.Rose@oag.texas.gov	4/17/2026 11:58:54 AM	SENT
Stephen DeVinney		stephen.devinney@oag.texas.gov	4/17/2026 11:58:54 AM	SENT

#### Associated Case Party: NEW CENTURY INSURANCE COMPANY

Name	BarNumber	Email	TimestampSubmitted	Status
Michael W.Jones		MJones@thompsoncoe.com	4/17/2026 11:58:54 AM	SENT