

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


THE TEXAS DEPARTMENT OF INSURANCE, Plaintiff	§ § § § § § § § § §	IN THE DISTRICT COURT OF
v.		TRAVIS COUNTY, TEXAS
NEW CENTURY INSURANCE COMPANY Defendant		126 <sup>TH</sup> JUDICIAL DISTRICT

**SPECIAL DEPUTY RECEIVER'S SUMMARY STATEMENT OF EXPENSES AND  
FINANCIAL REPORT FOR THE PERIOD ENDING MAY 31, 2026**  
(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 May 31, 2026*. The reports cover the period of March 1, 2026 through May 31, 2026. Attached is the Summary Statement of Expenses for the quarter ending May 31, 2026. Also attached is the Financial Report for the quarter ending May 31, 2026.

Respectfully submitted,

**Wisener Nunnally Higgins, LLP**

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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 15<sup>th</sup> day of June, 2026.

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By: \_\_\_\_\_  
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**New Century Insurance Company  
Statement of Expenses**

**For Period Ending  
05/31/26**

	<b>Total March</b>	<b>Total April</b>	<b>Total May</b>	<b>Total Quarter</b>
<b>SDR</b>				
FitzGibbons and Company, Inc.				
President	2,040.00	2,760.00	1,470.00	6,270.00
Senior Consultant	7,951.50	11,257.50	6,612.00	25,821.00
Senior Consultant	12,340.50	11,528.25	11,656.50	35,525.25
Accounting Manager	300.00	112.50	75.00	487.50
Claim Administrator AVP	1,050.00	1,237.50	1,012.50	3,300.00
Systems and Cyber Chief VP	6,495.00	3,465.00	3,090.00	13,050.00
Operations Manager	150.00	0.00	0.00	150.00
IT Consultant	3,150.00	1,350.00	0.00	4,500.00
Claims Admin Assistant	112.50	1,206.25	656.25	1,975.00
Sr. Accountant	2,450.00	950.00	2,300.00	5,700.00
Expenses	12,806.93	856.69	344.87	14,008.49
<b>Total SDR Billing</b>	<b>48,846.43</b>	<b>34,723.69</b>	<b>27,217.12</b>	<b>110,787.24</b>
<b>SDR Subcontractors - Legal</b>				
Wisener Nunnally Higgins, LLP				
Partner	755.20	1,445.50	590.00	2,790.70
Legal Assistant	218.75	337.50	100.00	656.25
Admin	5.40	0.00	0.00	5.40
Expenses	4.25	4.25	99.05	107.55
<b>Total Billing</b>	<b>983.60</b>	<b>1,787.25</b>	<b>789.05</b>	<b>3,559.90</b>
<b>Total Legal Subcontractors</b>	<b>983.60</b>	<b>1,787.25</b>	<b>789.05</b>	<b>3,559.90</b>
<b>SDR Subcontractors - Other</b>				
Guaranty Support, Inc. (GSI)				
Software Engineering Manager	0.00	125.00	0.00	125.00
<b>Total Other SDR Subcontractors</b>	<b>0.00</b>	<b>125.00</b>	<b>0.00</b>	<b>125.00</b>
<b>Receivership Service Providers</b>				
RVOS Farm Mutual Insurance Company	21,900.00	21,900.00	21,900.00	65,700.00
Bank Fees	0.00	0.00	0.00	0.00
Busey Bank Operating Account Fees	75.00	75.00	105.00	255.00
Texas Treasury Fees	34.90	36.14	34.31	105.35
<b>Total Other</b>	<b>22,009.90</b>	<b>22,011.14</b>	<b>22,039.31</b>	<b>66,060.35</b>
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>				
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>	<b>71,839.93</b>	<b>58,647.08</b>	<b>50,045.48</b>	<b>180,532.49</b>

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New Century Insurance Company  
Statement of Expenses

For Period Ending  
05/31/26

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	Total March	Total April	Total May	Total Quarter
<b>Liquidation Oversight Allocation</b>				
RLO Allocation	7,841.09	5,269.52	4,587.80	17,698.41
Special Master's Fees	162.22	24.44	0.00	186.66
<b>Total RLO &amp; SM Expense</b>	<b>8,003.31</b>	<b>5,293.96</b>	<b>4,587.80</b>	<b>17,885.07</b>
<b>Total Expenses</b>	<b>79,843.24</b>	<b>63,941.04</b>	<b>54,633.28</b>	<b>198,417.56</b>

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

**For the Period Ending  
05/31/26**

Line		05/31/26
<b>Cash</b>		
1	Cash	
	Cash - Unrestricted	1,705,738
	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)	12,755
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	4
15	Reinsurance Recoverables on UEP & Contingent Commissions	0
<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	0
	Premium Tax Receivable	0
<b>Other Assets</b>		
21	FF&E	
22	Other Assets	
	<b>Total Assets</b>	<b>1,718,497</b>

**NOTES**

Ref No.

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

Outstanding reinsurance recoverables under ceded reinsurance treaties totaling \$169,448 net of \$156,693 allowance for estimated uncollectible amounts primarily related to ceded premium payable offsets.

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

Ceded reserves under reinsurance treaties totaling \$116,467 net of \$116,463 allowance for estimated uncollectible amounts primarily related to ceded premium payable offsets.

**New Century Insurance Company**  
**Changes in Net Assets**

**For the Quarter Ending**  
**5/31/2026**

Line		02/28/26	05/31/26	Change
<b>Cash</b>				
1	Cash			
	Cash - Unrestricted	1,608,411	1,705,738	97,327
	APF Funds (Loan proceeds)			0
<b>Investments</b>				
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
<b>Restricted Assets</b>				
10	Statutory Deposits			0
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted - Other			0
<b>Reinsurance Receivable</b>				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	25,677	12,755	(12,922)
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	7	4	(3)
15	Reinsurance Recoverables on UEP & Contingent Commissions	12,954	0	(12,954)
<b>Other Receivables</b>				
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	35,717	0	(35,717)
	Premium Tax Receivable	0	0	0
<b>Other Assets</b>				
21	FF&E			0
22	Other Assets			0
	<b>Total Assets</b>	<b>1,682,766</b>	<b>1,718,497</b>	<b>35,731</b>

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

**For Period Ending  
05/31/26**

Line		05/31/26
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	49,906
	Liquidation Oversight	
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	247,872
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	456,101
	LAE Reserves	128,317
<b>Policy Claims - Class 2</b>		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	2,512,929
	Loss Claims Reserves	904,789
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	945,892
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	247,502
15	Class 5 Reinsurance Related Unsecured Claims	2,225,057
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	
	Funds Held - Post Liquidation Reinsurance Collected	118,096
	Unclaimed Property Liability	
	<b>Total Liabilities</b>	<b>7,836,746</b>
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	<b>(6,118,250)</b>
	<b>Total Liabilities &amp; Equity</b>	<b>1,718,497</b>

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

**For Period Ending  
05/31/26**

**NOTES**

Ref. No.

4 Special Deputy Receiver, Subcontractors Fees & Expenses

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Accounts payables related to the receivership administration.

5 Administrative Claims - Guaranty Assns

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Administrative expenses per information received from TPCIGA.

6 LAE - Guaranty Assns

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LAE balances per claim information received from TPCIGA.

7 Loss Claims - Guaranty Assns

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Loss balances per claim information received from TPCIGA.

10 Unearned & Advance Premium Claims - GA

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

11 Unearned & Advance Premium Claims - Other

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Unearned premiums not subject to TPCIGA fund coverage.

14 Class 5 General Unsecured Creditor Claims

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

15 Class 5 Reinsurance Related Unsecured Claims

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Ceded premiums payable primarily related to 2025 premium adjustment calculation.

22 Funds Held - Post Liquidation Reinsurance Collected

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These represent funds collected from reinsurers post liquidation where New Century is currently in a net payable to these reinsurers. The amount currently estimated to be due back to reinsurers is presented as funds held.

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**New Century Insurance Company  
Changes in Net Liabilities**

**For the Quarter Ending  
5/31/2026**

Line		02/28/26	05/31/26	Change
1	Secured Claims			0
2	APF Loan			0
3	Special Deposit Claims			0
<b>Administrative Claims - Class 1</b>				
4	Administrative Claims - State/Receiver			0
	Special Deputy Receiver, Subcontractors Fees & Expenses	78,729	49,906	(28,823)
	Liquidation Oversight			0
	Special Master's Fees			0
5	Administrative Claims - Guaranty Assns			0
	Administrative Expense Paid	90,036	247,872	157,836
	Administrative Expense Reserves			0
6	LAE - Guaranty Assns			0
	LAE Paid	253,131	456,101	202,970
	LAE Reserves	191,750	128,317	(63,433)
<b>Policy Claims - Class 2</b>				
7	Loss Claims - Guaranty Assns			0
	Loss Claims Paid	1,569,609	2,512,929	943,320
	Loss Claims Reserves	2,198,136	904,789	(1,293,347)
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	950,722	945,892	(4,830)
11	Unearned & Advance Premium Claims - Other	286	286	0
<b>Other Liabilities</b>				
12	Class 3 Claims			0
13	Class 4 Claims			0
14	Class 5 General Unsecured Creditor Claims	242,672	247,502	4,830
15	Class 5 Reinsurance Related Unsecured Claims	2,391,984	2,225,057	(166,927)
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
	Funds Held - Post Liquidation Reinsurance Collected		118,096	118,096
	Unclaimed Property Liability	0	0	0
	<b>Total Liabilities</b>	7,967,054	7,836,746	(130,307)
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(6,284,287)	(6,118,250)	166,038
	<b>Total Liabilities &amp; Equity</b>	1,682,766	1,718,497	35,731

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

**For Period Ending  
05/31/26**

	<b>Qtr Ending May-2026</b>
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	35,717
Reinsurance Recoveries	154,832
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	119,963
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
<b>Total Receipts from Assets/Receivables</b>	<b>310,511</b>
Interest & Dividend Receipts, EA Interest	14,056
Cash Deposit Interest	0
<b>Total Cash Receipts</b>	<b>324,567</b>
<b>Disbursements</b>	
SDR Fees & Expenses	139,124
Subcontractor Legal Fees & Expenses	3,796
Subcontractor Other Fees & Expenses	375
Non-Subcontractor Fees & Expenses	0
Other Expenses	66,060
RLO Fees & Expenses	17,885
<b>Total Disbursements for Operations</b>	<b>227,240</b>
Loss Claims & LAE Expense Payments	0
Early Access Payments - GA	0
Refunds & Other Distributions	0
<b>Total Cash Distributions</b>	<b>0</b>
<b>Total Cash Disbursements &amp; Distributions</b>	<b>227,240</b>
<b>Net Increase(Decrease) in Cash</b>	<b>97,327</b>
<b>Cash at Beginning of Period</b>	<b>1,608,411</b>
<b>Cash at End of Period</b>	<b>1,705,738</b>

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