RECEIVERSHIP STATUS REPORT TO THE SPECIAL MASTER

November 6, 2026

New Century Insurance Company, in Liquidation (R-567)

Special Deputy Receiver: FitzGibbons & Co. Inc.

SDR Responsible Person: Michael FitzGibbons

SDR's Counsel: Robert Nunnally

TX Guaranty Assoc. TPCIGA

Receiver's Counsel: Shawn Martin

Estimated Closing Date: September 30, 2027

Accomplishments:

- Collected $17.7k of reinsurance balances for losses.
- Segregated additional paper files for NCIC. Developed a plan to separate NCIC digital files from its former parent and affiliate and solicited quotes for the appropriate vendors.
- Reviewed 41 POC forms received. We have issued determinations in 28 of 41 without objection.
- Continued pursuit of the open subrogation matter. The third-party insurer issued an initial denial based upon its determination that there was not sufficient evidence of liability of their insured. The SDR is pursuing its demand.
- Finalized the Cat 43 treaty commutation.

Next Quarter Goals:

- Finalize vendor selection, project scope and implementation schedule for record retention and deletion. Upon approval from the Court, complete the approved digitization and migration and begin authorized deletion.
- Coordinate with TPCIGA on delivery of ongoing claims information.
- Log all Proof of Claims received and ensure transmission of those impacting TPCIGA.
- Send Proof of Claim classification letters to Class 5 claimants.

- Continue subrogation recovery efforts, including advancing the pending demand.

Background Narrative:

- Order of Liquidation and Permanent Injunction entered on September 3, 2025. The Special Deputy Receiver was designated that same day.
- Order of Reference to Master was entered on October 3, 2025.
- New Century Insurance Company (NCIC) was incorporated and commenced business in August 2000. It is a wholly owned subsidiary of NCL Management Corporation (NCL). NCL is an intermediate holding company and a wholly owned subsidiary of RVOS Farm Mutual, the Ultimate Controlling Person (UCP).
- NCIC is licensed in Texas only and wrote Homeowners.
- NCIC 2024 gross premiums written amounted to $15.3 million; net premiums written $8.6 million
- NCIC has no employees nor facilities and operated under a cost sharing agreement with RVOS Farm Mutual Insurance Company.

Statement of Assets and Liabilities as of September 30, 2026:

• Total Assets	$1,503,068
• Total Cash & Cash Equivalents	$1,303,064
• Total Non-Cash Assets	$ 200,004
• Total Liabilities	$7,527,192

Asset Recovery (post liquidation):

	9/30/26 QTR	ITD
• Premium/Agents Balances Collected	$ 0	$ 99,837
• Reinsurance Collected	$ 17,755	$ 238,779
• Investment sold/matured	$ 0	$1,784,928
• Premium tax refund	$ 0	$ 119,963
• Other, primarily Stop Pay Outstanding Checks	$ 0	$ 841,501

Estate Activities:

- **Asset Recovery**
  - The SDR collected $17,755 of reinsurance balances on the equipment breakdown treaty during the 3 months ended September 30, 2026.
  - Ceded premiums due to reinsurers total $1.78 million for the 2025 excess of loss, casualty clash and CAT treaties. Reinsurance recoverables for losses on these same treaties total $299k. These treaties name all holding company affiliates as cedants, including NCIC.
  - Note that the decrease in ceded premiums due to reinsurers from $2.2 million at June 30, 2026 to $1.78 million at September 30, 2026 relates entirely to recording the Cat 43 treaty commutation finalized in August 2026.

- The SDR analyzed the net due by reinsurer for the above premiums and losses. Amounts due to reinsurers total $1.483 million and due from reinsurers total $7k. An allowance for the entire $299k, noted above, has been recorded as NCIC currently is in a net payable position with almost all of these reinsurers.

- **Claims**
  - The SDR has reported 385 claims to TPCIGA. As of September 30, 2026, 35 remain open and 350 have been closed.
  - The direct loss and loss adjustment expense (LAE) reserves, including payments made by TPCIGA, total approximately $4.1 million as of September 30, 2026.
  - TPCIGA has paid losses of $2.87 million and LAE of $598,000 as of September 30, 2026. TPCIGA has reported $329,000 in administrative expenses paid as of June 30, 2026.
  - UDS file delivery to TPCIGA is ongoing. To date the A, B, F, G and I records have been transferred to TPCIGA. TPCIGA has access to the Company's claims and policy systems, permitting their personnel to review all claims files in their entirety in native formats. As new or closed files opened/reopened, records are provided to TPCIGA accordingly.

- **Federal Release**
  - Mr. Nunnally submitted a request for federal release on January 20, 2026. We are not aware of federal exposure.

- **Proof of Claims (POCs)**
  - The POC form was approved by the Court on January 29, 2026. The SDR compiled mailing lists from the Company's records which totaled 11,750 POC mailings. These mailings are complete.
  - As of October 8, 2026 the SDR received 41 POCs. Company affiliates made voluntary payments to certain independent adjusters for unpaid pre-liquidation NCIC work. On August 8, 2026, the SDR sent disapproval letters on the 28 POCs where the Claimants received payments from company affiliates. No objections were received.

- **Early Access**
  - On May 18, 2026, the SDR received court approval to make the first early access payments in the total amount of $200,000 to TPCIGA. The $200,000 payment to TPCIGA was made on June 16, 2026.

- **Estimated Closing Date of Receivership**
  - We expect this estate to be closed September 30, 2027, considering TPCIGA's 18-month claims filing deadline.

EXHIBIT A

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/s/ Robert H. Nunnally, Jr. /s/
By:_____
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