

CAUSE NO. D-1-GN-19-000723

THE STATE OF TEXAS	§	IN THE DISTRICT COURT OF
<i>Plaintiff,</i>	§	
	§	
v.	§	TRAVIS COUNTY, TEXAS
	§	
CAPSON PHYSICIANS INSURANCE	§	
COMPANY,	§	
<i>Defendant.</i>	§	250 TH JUDICIAL DISTRICT

SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND
SUMMARY STATEMENT OF EXPENSES
(SEPTEMBER 1, 2025 THROUGH NOVEMBER 30, 2025)

TO THE HONORABLE DISTRICT COURT:

CANTILO & BENNETT, L.L.P., solely in its capacity as the Special Deputy Receiver of Capson Physicians Insurance Company (the “SDR” and “Capson” respectively), files this Financial Report and Summary Statement of Expenses of the Capson receivership estate for the period of September 1, 2025 to November 30, 2025. The attached report is filed pursuant to TEX. INS. CODE ANN., §§ 443.015(g) and 443.016(a) and the Court's Order Approving the SDR's Application for Approval of Fees and Expenses, entered on March 25, 2019.

The Special Deputy Receiver has served this Quarterly Financial Report to all known parties at interest, as shown in the certificate of service.

Respectfully submitted,

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**Attorney for CANTILO & BENNETT, LLP,
Special Deputy Receiver of
Capson Physicians Insurance Company**

CERTIFICATE OF SERVICE

I certify that on December 15, 2025, a true and correct copy of the foregoing SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (SEPTEMBER 1, 2025 TO NOVEMBER 30, 2025) was served pursuant to the Order of Reference to Master, the Texas Rules of Civil Procedure and TEX. INS. CODE 443.007(d) on the following by email, except as specifically otherwise noted.

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**Capson Physicians Insurance Company
Statement of Expenses**

**For Period Ending
11/30/2025**

	Total Sept	Total Oct	Total Nov	Total Quarter
SDR				
Cantilo & Bennett, LLP				
Partner/Attorney	21,120.00	23,606.00	18,920.00	63,646.00
Partner/Attorney Travel	0.00	0.00	154.00	154.00
Partner/Attorney	1,760.00	2,222.00	1,760.00	5,742.00
Partner/Attorney	132.00	66.00	110.00	308.00
Associate	1,241.00	867.00	884.00	2,992.00
Associate	102.00	238.00	833.00	1,173.00
Associate	0.00	68.00	51.00	119.00
Legal Assistant	0.00	975.00	0.00	975.00
Expenses	36.78	12.30	13.35	62.43
Total SDR Billing	24,391.78	28,054.30	22,725.35	75,171.43
SDR Subcontractors - Legal				
Inquest Resources				
Receivership Specialist I	184.00	88.00	32.00	304.00
Receivership Specialist II	10.00	0.00	10.00	20.00
Expenses	0.00	0.00	6.94	6.94
Total Billing	194.00	88.00	48.94	330.94
Greg Pierce-Attorney at Law				
Attorney	2,175.00	1,050.00	3,050.00	6,275.00
Expenses	4.24	4.24	0.00	8.48
Total Billing	2,179.24	1,054.24	3,050.00	6,283.48
Total Legal Subcontractors	2,373.24	1,142.24	3,098.94	6,614.42
SDR Subcontractors - Other				
Petrosewicz & Company, Inc				
Accountant-Principal/ C.P.A.	1,440.00	738.00	558.00	2,736.00
Staff Accountant	1,596.00	1,207.50	1,123.50	3,927.00
Staff Accountant	126.00	168.00	0.00	294.00
Expenses	48.19	48.94	30.32	127.45
Total Billing	3,210.19	2,162.44	1,711.82	7,084.45
EMKAY Associates				
Claims and IT	408.50	370.50	0.00	779.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	408.50	370.50	0.00	779.00
Brandon Murray				
Claims and IT	0.00	1,605.50	1,282.50	2,888.00
Expenses	0.00	0.00	0.00	0.00
	0.00	1,605.50	1,282.50	2,888.00
Culmination Consulting Group				
Reinsurance and Forensic Consultant	3,847.50	7,515.00	6,637.50	18,000.00
Expenses	0.00	0.00	0.00	0.00
	3,847.50	7,515.00	6,637.50	18,000.00

**Capson Physicians Insurance Company
Statement of Expenses**

**For Period Ending
11/30/2025**

	Total Sept	Total Oct	Total Nov	Total Quarter
Milford Consulting				
Receivership Specialist I	2,380.00	1,568.00	1,554.00	5,502.00
Receivership Specialist III	765.00	513.00	531.00	1,809.00
Receivership Specialist II	0.00	103.50	0.00	103.50
Receivership Specialist III	351.00	180.00	180.00	711.00
IT Specialist	636.50	760.00	1,130.50	2,527.00
Expenses	0.00	0.00	0.00	0.00
	4,132.50	3,124.50	3,395.50	10,652.50
Total Other SDR Subcontractors	11,598.69	14,777.94	13,027.32	39,403.95
Receivership Service Providers				
Echo Ridge Partners iCat Maintenance	2,083.00	2,083.00	2,083.00	6,249.00
Integris/MyITpros	3,191.92	3,189.26	3,189.26	9,570.44
Rackspace-Email service	259.03	259.03	259.03	777.09
Inventory/Moving/Storage-Safesite	85.00	85.00	85.00	255.00
Pay Pal Charges-Verification receipts	10.44	0.00	10.94	21.38
Operating Account Bank Fees	15.15	15.15	15.30	45.60
Texas Treasury-Non Restricted	72.82	70.27	72.87	215.96
Total Other	5,717.36	5,701.71	5,715.40	17,134.47
Sub-Total SDR, Subcontractor & Provider Expenses				
Sub-Total SDR, Subcontractor & Provider Expenses	44,081.07	49,676.19	44,567.01	138,324.27
Liquidation Oversight Allocation				
RLO Allocation	4,111.00	4,337.09	3,760.73	12,208.82
Special Master's Fees	15.56	333.33	0.00	348.89
Total RLO & SM Expense	4,126.56	4,670.42	3,760.73	12,557.71
Total Expenses	48,207.63	54,346.61	48,327.74	150,881.98

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Capson Physicians Insurance Company
Statement of Net Assets

For the Period Ending
11/30/2025

Line		11/30/25
Cash		
1	Cash	
	Cash - Unrestricted	3,663,510
	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	
	Funds Held for Others - Granite State Insurance Co (Draw Down on LOC)	
	Funds Held for Others - Texas Treasury Acct-Granite State Insurance Co	
	Funds Held for Others - PCF Surcharge Refunds	3,848
Reinsurance Receivable		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	0
15	Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables		
16	Salvage & Subrogation Recoveries	
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates-Agents Balances	
19	Receivable from Guaranty Associations - Early Access Payments	6,645,117
20	Other Receivables	
Other Assets		
21	FF&E	
22	Other Assets	4,534
Total Assets		10,317,009

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Capson Physicians Insurance Company
Statement of Net Assets

For the Period Ending
11/30/2025

NOTES

Ref No.

13	Reinsurance Recoverables on Paid Losses		2,028,266
	Allowance for Uncollectible		(2,028,266)
	Net Amount		<u>0</u>
17	Premiums Receivable		63,844
	Allowance for Uncollectible		(63,844)
	Net Amount		<u>0</u>
22	Other Assets are as follows:		
	Prepaid Expenses		140,650
	Allowance for Uncollectible Amounts		(140,650)
	Policy Admin Software		60,124
	Allowance for Uncollectible Amounts		(60,124)
	New Mexico Ancillary Receiver Gross		80,000
	Allowance for Uncollectible		(80,000)
	Guaranty Fund Assessment		4,534
	Total		<u>4,534</u>

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Capson Physicians 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	3,691,828	3,663,510	(28,318)
	APF Funds (Loan proceeds)	0	0	0
Investments				
2	Short-Term Investments	0	0	0
3	Bonds	0	0	0
4	Stocks - Preferred & Common	0	0	0
5	Investments in Subsidiaries, Controlled or Affiliated Entities	0	0	0
6	Mortgage Loans	0	0	0
7	Real Estate	0	0	0
8	Policy Loans	0	0	0
9	Other Invested Assets	0	0	0
Restricted Assets				
10	Statutory Deposits	0	0	0
11	Funds held by or deposited with Reinsured Companies	0	0	0
12	Restricted - Other	0	0	0
	Funds Held at Chase Bank-LOC Collateral	0	0	0
	Funds Held for Others - Granite State Insurance Co (Draw Down on LOC)	0	0	0
	Funds Held for Others - Texas Treasury Acct-Granite State Insurance Co	0	0	0
	Funds Held for Others - PCF Surcharge Refunds	3,848	3,848	0
Reinsurance Receivable				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	88,761	0	(88,761)
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	0	0	0
15	Reinsurance Recoverables on UEP & Contingent Commissions	0	0	0
Other Receivables				
16	Salvage & Subrogation Recoveries	0	0	0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates	0	0	0
19	Receivable from Guaranty Associations - Early Access Payments	6,645,117	6,645,117	0
20	Other Receivables	0	0	0
		0	0	0
Other Assets				
21	FF&E	0	0	0
22	Other Assets	4,534	4,534	0
	Total Assets	10,434,088	10,317,009	(117,079)

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Capson Physicians Insurance Company
Statement of Net Liabilities

For Period Ending
11/30/2025

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	35,350
	Liquidation Oversight	3,761
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	4,331,931
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	10,024,074
	LAE Reserves	264,622
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	13,243,792
	Loss Claims Reserves	895,002
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	2,717,531
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	1,074,607
11	Unearned & Advance Premium Claims - Other	
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	1,961,795
15	Class 5 Reinsurance Related Unsecured Claims	929,646
16	Class 6 Claims	107
17	Class 7 Claims	
18	Class 8 Claims	175,000
19	Class 9 Claims	
20	Class 10 Interest	
21	Class 11 Claims	
22	Other Liabilities	55,927
	Total Liabilities	35,713,145
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(25,396,136)
	Total Liabilities & Equity	10,317,009

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**Capson Physicians Insurance Company
Statement of Net Liabilities**

**For Period Ending
11/30/2025**

NOTES

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

See Accompanying Notes to Financial Statements

14 Class 5 General Unsecured Creditor Claims are as follows:

Agents Commissions Payable	29,705
Unsecured Creditors-POCs received not yet adjudicated	
Unsec Creditors-LAE Atty Fees-POCs received not yet adjudicated	1,932,090
Totals	<u>1,961,795</u>

22 Other Liabilities are as follows:

Funds Held for Others-PCF Surcharge Refunds	3,848
Outstanding Items-Pre Receivership Bank Accounts	52,079
Totals	<u>55,927</u>

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Capson Physicians 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	0	0
2	APF Loan	0	0	0
3	Special Deposit Claims	0	0	0
Administrative Claims - Class 1				
4	Administrative Claims - State/Receiver	0	0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses	38,810	35,350	(3,460)
	Liquidation Oversight	5,137	3,761	(1,376)
	Special Master's Fees	38	0	(38)
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	4,324,394	4,331,931	7,537
	Administrative Expense Reserves	0	0	0
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	9,980,170	10,024,074	43,904
	LAE Reserves	239,352	264,622	25,270
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	13,043,792	13,243,792	200,000
	Loss Claims Reserves	995,003	895,002	(100,001)
8	Loss Claims - Other	0	0	0
	Other Loss Claims Paid	0	0	0
	Other Loss Claims Reserves	2,717,531	2,717,531	0
9	LAE - Other	0	0	0
10	Unearned & Advance Premium Claims - GA	1,074,607	1,074,607	0
11	Unearned & Advance Premium Claims - Other	0	0	0
Other Liabilities				
12	Class 3 Claims	0	0	0
13	Class 4 Claims	0	0	0
14	Class 5 General Unsecured Creditor Claims	1,961,795	1,961,795	0
15	Class 5 Reinsurance Related Unsecured Claims	929,646	929,646	0
16	Class 6 Claims	107	107	0
17	Class 7 Claims	0	0	0
18	Class 8 Claims	175,000	175,000	0
19	Class 9 Claims	0	0	0
20	Class 10 Interest	0	0	0
21	Class 11 Claims	0	0	0
22	Other Liabilities	55,927	55,927	0
	Funds Held for Others-PCF Surcharge Refunds	0	0	0
	Outstanding Items-Pre Receivership Bank Accounts	0	0	0
Total Liabilities		35,541,309	35,713,145	171,836
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(25,107,221)	(25,396,136)	(288,915)
Total Liabilities & Equity		10,434,088	10,317,009	(117,079)

Capson Physicians Insurance Company
Sources & Uses of Cash

For Period Ending
11/30/2025

	Qtr Ending Nov-25
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	88,761
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	835
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	89,596
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	37,843
Total Cash Receipts	127,439
Disbursements	
SDR Fees & Expenses	79,722
Subcontractor Legal Fees & Expenses	5,666
Subcontractor Other Fees & Expenses	35,501
Non-Subcontractor Fees & Expenses	0
Other Expenses	17,135
RLO Fees & Expenses	17,733
Total Disbursements for Operations	155,757
Loss Claims & LAE Expense Payments	0
Early Access Payments	0
Refunds & Other	0
Total Cash Distributions	0
Total Cash Disbursements & Distributions	155,757
Net Increase(Decrease) in Cash	(28,318)
Cash at Beginning of Period	3,691,828
Cash at End of Period	3,663,510

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Greg Pierce on behalf of Greg Pierce

Bar No. 15994250

gpierce@gpierceclaw.com

Envelope ID: 109121548

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Filing Description: SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES(September 1,2025 THROUGH November 30, 2025)

Status as of 12/16/2025 7:58 AM CST

Case Contacts

Name	BarNumber	Email	TimestampSubmitted	Status
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