Form 63-29A
Ocean Marine Profits Tax Return

2014

Massachusetts Department of Revenue

To be filed by domestic and foreign insurance companies which are subject to the provisions of Massachusetts General Laws, Ch. 63, section 29A.
For calendar year 2014 or taxable year beginning 2014 and ending

Name of company | Federal Identification number

Mailing address | City/Town | State | Zip

Name of treasurer | Organized under the laws of

Has the federal government changed your taxable income for any prior year which has not yet been reported to Massachusetts? ☐ Yes ☐ No

Profit Schedule

1	Net premiums on marine insurance written in the U.S. during the taxable year, meaning gross premiums less return premiums, premiums on policies not taken and net premiums paid for reinsurance (from Supplementary Schedule, line 5, col. d) ▸ **1**	
2	Subtract unearned premiums on such marine insurance at end of taxable year ▸ **2**	
3	Total ▸ **3**	
4	Add unearned premiums on such marine insurance at the beginning of year ▸ **4**	
5	Net earned premiums on marine insurance for taxable year ▸ **5**	
6	Subtract net losses incurred (from Net Loss Schedule, line 9) ▸ **6**	
7	Subtract net expenses incurred (from Supplementary Schedule, line 16) ▸ **7**	
8	Subtract dividends paid or credited to policyholders (from Dividend Deduction Schedule, line 5) ▸ **8**	
9	Balance **9**	
10	Subtract federal income tax (from Federal Income Tax Deduction Schedule, line 8) ▸ **10**	
11	Balance **11**	
12	Add excess of total of lines 7 and 10 over 40% of net premiums (from line 1). Not less than “0” ▸ **12**	
13	Net underwriting profit on marine taxable year 2014 ▸ **13**	

Under the penalties of perjury, I declare that to the best of my knowledge and belief, this return and enclosures are true, correct and complete.

Signature of appropriate corporate officer | Social Security number | Telephone number | Date

Signature of paid preparer | Employer Identification number | Date

▸

Address of paid preparer | City/Town | State | Zip

If you are signing as an authorized delegate of the appropriate corporate officer, check here ☐ and enclose Massachusetts Form M-2848, Power of Attorney.
The Privacy Act Notice is available upon request. Mail to: **Massachusetts Department of Revenue, PO Box 7052, Boston, MA 02204**.

Calculation of Tax

14	Net underwriting profit for the year ended December 31, 2014 (from Profit Schedule, line 13) ▸ **14**	
15	Net underwriting profit for the year ended December 31, 2013 ▸ **15**	
16	Net underwriting profit for the year ended December 31, 2012 ▸ **16**	
17	Total for three-year period. Add lines 14 through 16 ▸ **17**	
18	Average. Divide line 17 by 3. Not less than "0" ▸ **18**	
19	Massachusetts apportionment percentage (from Apportionment Schedule, line 11) ▸ **19**	
20	Amount taxable (apply percentage in line 19 to line 18) ▸ **20**	
21	Tax at 5.7% **21**	
22	Credit recapture (enclose Schedule H-2) ▸ **22**	
23	Tax due before credits. Add lines 21 and 22 **23**	
24	Economic Opportunity Area Credit (enclose Schedule EOAC) ▸ **24**	
25	Economic Development Incentive Program Credit. Certificate number ▸ _____ ▸ **25**	
26	Low-Income Housing Credit (enclose documentation). Building Identification number ▸ _____ ▸ **26**	
27	Brownfields Credit. Certificate number ▸ _____ ▸ **27**	
28	Film Incentive Credit. Certificate number ▸ _____ ▸ **28**	
29	Historic Rehabilitation Credit (enclose documentation). Certificate number ▸ _____ ▸ **29**	
30	Medical Device Credit. Certificate number ▸ _____ ▸ **30**	
31	Employer Wellness Program Credit. Certificate number ▸ _____ ▸ **31**	
32	Certified Housing Development Credit. Certificate number ▸ _____ ▸ **32**	
33	Life Science Company Credit ▸ **33**	
34	Total credits. Add lines 24 through 33 **34**	
35	Excise due before voluntary contribution. Subtract line 34 from line 23. Not less than "0" ▸ **35**	
36	Voluntary contribution for endangered wildlife conservation ▸ **36**	
37	Excise due plus voluntary contribution. Add lines 35 and 36 ▸ **37**	
38	2013 overpayment applied to 2014 estimated tax ▸ **38**	
39	2014 Massachusetts estimated tax payments. Do not include amount from line 38 ▸ **39**	
40	Payments made with extension ▸ **40**	
41	Pass-through entity withholding. Payer Identification number number ▸ _____ ▸ **41**	
42	Refundable Film Credit ▸ **42**	
43	Refundable Dairy Credit. Certificate number ▸ _____ ▸ **43**	
44	Refundable Conservation Land Credit. Certificate number ▸ _____ ▸ **44**	
45	Refundable Community Investment Credit. Certificate number ▸ _____ ▸ **45**	
46	Refundable Economic Development Incentive Program Credit ▸ **46**	
47	Refundable Life Science Company Credit ▸ **47**	
48	Total payments. Add lines 38 through 47 **48**	
49	If total in line 48 is larger than line 38, enter amount overpaid ▸ **49**	
50	Amount of line 49 to be credited to 2015 estimated tax ▸ **50**	
51	Amount of line 49 to be refunded. Subtract line 50 from line 49 ▸ **51**	
52	If line 37 is larger than the total in line 48, enter the balance due ▸ **52**	
53	M-2220 penalty ▸ $ _____ Other penalties ▸ $ _____ Total penalty **53**	
54	Interest on unpaid balance ▸ **54**	
55	Total payment due at time of filing ▸ **55**	

Dividend Deduction Schedule

Enter dividends paid or credited to policyholders during the taxable year 2014 for United States marine business subject to Section 29A of MGL, Chapter 63.

1	On direct business	**1**
2	On reinsurance assumed	**2**
3	Total	**3**
4	Less dividends received on reinsurance paid	**4**
5	Net dividends paid or credited during 2014	**5**

Federal Income Tax Deduction Schedule. Lines 6 through 8 refer to Profit Schedule, line 10.

Has your U.S. corporate income tax return been filed? ☐ Yes ☐ No. If yes, date filed _____

6	Total amount of federal income tax for business year 2014	**6**

In support of line 6, furnish a copy of your U.S. Corporation Income Tax Return, Form 1120PC. State the amount of underwriting gain and of investment income that comprise "Taxable Income" in line 30 of said return. If above date indicates federal return is not yet filed, state that line 6 is estimated. Submit aforementioned copy when available and the recomputation of lines 6 to 8 if necessary.

7	Percentage of federal income tax attributed to ocean marine business. Not less than "0"	**7**
8	Federal tax attributed to ocean marine business. Not less than "0"	**8**

Supplementary Schedule

Premiums Written

	a. Entire business all classes	b. Foreign — all classes line 40(c) ocean marine and 45(d) all others	c. Business within United States all classes Subtract col. b from col. a	Classification of business within United States d. Marine as per Section 29A	e. Marine, other than as per Section 29A	f. All other classes	g. Lines in col. d written in Massachusetts
1 Direct (net of refunded) **1**							
2 Reinsurance assumed (net of returned) **2**							
3 Total. Add lines 1 and 2 **3**							*a *b
4 Deduct: Reinsurance premiums ceded **4**							
5 Net premiums retained **5**		c d					**

Losses Paid

6 On direct writings (salvage deducted) **6**							
7 On reinsurance assumed (salvage deducted) **7**							
8 Total. Add lines 6 and 7 **8**							
9 Deduct: recoveries on reinsurance ceded **9**							
10 Net losses paid **10**		c d					

*Show separation into (a) authorized and (b) unauthorized reinsurance.
**Reconciliation of line 5, col. g with annual statement, page 14. Show pools, exchange, treaties and the amounts assumed and ceded through each.

Ocean Marine Expenses

Col. a should agree with corresponding lines in Insurance Expense Exhibit.

	Paid		Incurred	Incurred
	a. Total ocean marine business	b. Foreign ocean marine business	c. Foreign ocean marine business	d. Ocean marine business within United States
11 Loss adjustment expenses **11**				
12 Commission and brokerage **12**				
13 Other acquisition, field supervision and collection expenses **13**				
14 General expenses **14**				
15 Taxes licenses and fees excluding federal income and real estate taxes **15**				
16 Net United States ocean marine expenses incurred Add lines 11d through 15d. Enter result here and on Profit Schedule, line 7 **16**				

Net Loss Schedule. The standard cut-off date for lines 1 to 8 is December 31, 1944.

1	Payments during the taxable year on marine losses (salvage deducted) incurred since December 31, 1944, less recoveries on reinsurance on losses incurred since December 31, 1944	**1**
2	Add reinsurance recoverable December 31 of the previous year on paid marine losses incurred since December 31, 1944	**2**
3	Total	**3**
4	Deduct reinsurance recoverable December 31 of the taxable year on paid marine losses incurred since December 31, 1944	**4**
5	Balance	**5**
6	Add net amount unpaid December 31 of the taxable year on marine losses incurred since December 31, 1944 (net as to recoveries on reinsurance ceded)	**6**
7	Total	**7**
8	Deduct net amount unpaid December 31 of the previous year on marine losses incurred since December 31, 1944 (net as to recoveries on reinsurance ceded)	**8**
9	Net losses incurred during the taxable year of 2014	**9**

Apportionment Schedule

In the following, net premiums means direct premiums plus reinsurance assumed, both net of returned premiums, and less net reinsurance premiums ceded.

1	Net premiums on marine business written in United States in 2014 (from Supplementary Schedule, line 5, col. d)	**1**
2	The same written in 2013	**2**
3	The same written in 2012	**3**
4	Total for three-year period	**4**
5	Average. Divide line 4 by 3. Not less than “0”	**5**
6	Net premiums on marine business written in Massachusetts in 2014 (from Supplementary Schedule, line 5, col. g)	**6**
7	The same written in 2013	**7**
8	The same written in 2012	**8**
9	Total for 3-year period	**9**
10	Average. Divide line 9 by 3. Not less than “0”	**10**
11	Massachusetts apportionment percentage. Divide line 10 by line 5. Carry decimal to six places	**11**