Massachusetts Department of Revenue

Form 63-29A

Ocean Marine Profits Tax Return 2019

For calendar year 2019.

Name of company | Federal Identification number

Mailing address

City/Town | State | Zip | Phone number

Name of treasurer | Organized under the laws of

Fill in if:

○ Amended return (see "Amended Return" in instructions) ○ Federal amendment ○ Federal audit

○ Enclosing Schedule TDS ○ Final return ○ Initial return ○ Name change ○ Address change

Fill in if federal government has changed your taxable income for any prior year which has not yet been reported to Massachusetts ○

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, column 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 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 2019	**13**	

Declaration

Under 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 (see instructions) | Date | Social Security number | Phone number

Signature of paid preparer | Date | Employer Identification number | Address

If you are signing as an authorized delegate of the appropriate corporate officer, fill in oval ○ 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.**

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Calculation of Tax

14	Net underwriting profit for year ended December 31, 2019 (from Profit Schedule, line 13)	**14**	
15	Net underwriting profit for year ended December 31, 2018	**15**	
16	Net underwriting profit for year ended December 31, 2017	**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 Credit Recapture Schedule)	**22**	
23	Tax due before credits. Add lines 21 and 22	**23**	
24	Total credits (from Credit Manager Schedule)	**24**	
25	Excise due before voluntary contribution. Subtract line 24 from line 23. Not less than 0	**25**	
26	Voluntary contribution for endangered wildlife conservation	**26**	
27	Excise due plus voluntary contribution. Add lines 25 and 26	**27**	
28	2018 overpayment applied to 2019 estimated tax	**28**	
29	2019 Massachusetts estimated tax payments. Do not include amount from line 28	**29**	
30	Payments made with extension	**30**	
31	Payment with original return. Use only if amending return	**31**	
32	Pass-through entity withholding. Payer Identification number	**32**	
33	Refundable credits (from Credit Manager Schedule)	**33**	
34	Total payments. Add lines 28 through 33	**34**	
35	Amount overpaid. If line 34 is greater than line 27, subtract line 27 from line 34. Otherwise, go to line 38	**35**	
36	Amount overpaid from line 35 to be credited to 2020 estimated tax	**36**	
37	Amount overpaid to be refunded. Subtract line 36 from line 35	**37**	
38	Balance due. Subtract line 34 from line 27	**38**	
39a	M-2220 penalty	**39a**	
39b	Other penalties	**39b**	
39	Total penalty. Add lines 39a and 39b	**39**	
40	Interest on unpaid balance	**40**	
41	Total payment due at time of filing. Add lines 38, 39 and 40	**41**	

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Dividend Deduction Schedule

Enter dividends paid or credited to policyholders during taxable year 2019 for U.S. marine business subject to Section 29A of MGL, Chapter 63.

1 On direct business. **1**

2 On reimbursement assumed. **2**

3 Total. **3**

4 Less dividends received on reinsurance paid. **4**

5 Net dividends paid or credited during 2019. . . . . **5**

Federal Income Tax Deduction Schedule. Refer to Profit Schedule, line 10.

Fill in if your U.S. corporate income tax has been filed ◯. If Yes, date of filing (mm/dd/yyyy) _____

6 Total amount of federal income tax for business year 2019. . . . . **6**

Enclose a copy of Form 1120PC, U.S. Corporation Income Tax Return. 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 (cannot exceed 100%). **7**

8 Federal tax attributed to ocean marine business. Not less than 0. . . . . **8**

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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
1	Direct (net of refunded)	1			
2	Reinsurance assumed (net of returned)	2			
3	Total. Add lines 1 and 2	3			
4	Deduct: reinsurance premiums ceded	4			
5	Net premiums retained	5		c_____ d_____	

Losses paid

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

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

		– Paid – a. Total ocean marine business	– Paid – b. Foreign ocean marine business	– Incurred – c. Foreign ocean marine business
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			

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Supplementary Schedule (cont'd.)

Premiums written

		– *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. g written in Massachusetts
1	Direct (net of refunded)				
2	Reinsurance assumed (net of returned)				
3	Total. Add lines 1 and 2				*a_____ *b_____
4	Deduct premiums on reinsurance ceded				
5	Net premiums retained				**

*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.

Losses paid

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

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

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

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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 previous year on paid marine losses incurred since December 31, 1944.	**2**
3	Total. Add lines 1 and 2.	**3**
4	Deduct reinsurance recoverable December 31 of taxable year on paid marine losses incurred since December 31, 1944.	**4**
5	Balance. Subtract line 4 from line 3.	**5**
6	Add net amount unpaid December 31 of taxable year on marine losses incurred since December 31, 1944 (net as to recoveries on reinsurance ceded).	**6**
7	Total. Add lines 5 and 6.	**7**
8	Deduct net amount unpaid December 31 of previous year on marine losses incurred since December 31, 1944 (net as to recoveries on reinsurance ceded).	**8**
9	Net losses incurred during taxable year of 2019.	**9**

Apportionment Schedule

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 2019 (from Supplementary Schedule, line 5, col. d).	**1**
2	Net premiums on marine business written in United States in 2018.	**2**
3	Net premiums on marine business written in United States in 2017.	**3**
4	Total for three-year period. Add lines 1 through 3.	**4**
5	Average. Divide line 4 by 3. Not less than 0.	**5**
6	Net premiums on marine business written in Massachusetts in 2019 (from Supplementary Schedule, line 5, col. g).	**6**
7	Net premiums on marine business written in Massachusetts in 2018.	**7**
8	Net premiums on marine business written in Massachusetts in 2017.	**8**
9	Total for three-year period. Add lines 6 through 8.	**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**