CAUTION:

This tax return must be filed electronically.

Paper versions of this return **will not** be accepted.

If you have questions about filing electronically, contact us at 617-887-6367.

See https://www.mass.gov/info-details/dor-e-filing-and-payment-requirements for further information about our electronic filing and payment requirements.

Massachusetts Department of Revenue

Form 63-29A

Ocean Marine Profits Tax Return 2024

For calendar year 2024.

Name of company | Federal Identification number

Mailing address

City/Town | State | Zip | Phone number

Name of treasurer | Organized under the laws of

Number of employees in Massachusetts | Number of employees worldwide

Fill in if:

○ Initial return ○ Final return ○ Name change ○ Address change ○ Amended return (see instructions)

○ Amended return due to federal change ○ Amended return due to federal audit ○ Amended return due to IRS BBA Partnership Audit

○ Enclosing Schedule DRE ○ Enclosing Schedule FCI ○ Enclosing Schedule TDS

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 2024	**13**

E-File Only.
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See TIRs 16-9 and 21-9 for more information.

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 | PTIN/ Employer Identification number | Phone number

Signature of paid preparer | Date | Fill in if DOR may discuss this return with the paid preparer ○ | Address

Name of company | Federal Identification number

Excise calculation (cont'd.)

14	Net underwriting profit for year ended December 31, 2024 (from Profit Schedule, line 13)	**14**
15	Net underwriting profit for year ended December 31, 2023	**15**
16	Net underwriting profit for year ended December 31, 2022	**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	Overpayment of tax from prior year applied to this year's estimated tax	**28**
29	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. See instructions . . . . . 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 to be credited to next year	**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 penalties. 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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Name of company | Federal Identification number

Dividend Deduction Schedule

Enter dividends paid or credited to policyholders during taxable year 2024 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 2024	**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 2024 . . . . . **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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Name of company | Federal Identification number

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

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	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 2024	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 2024 (from Supplementary Schedule, line 5, col. d)	1
2	Net premiums on marine business written in United States in 2023	2
3	Net premiums on marine business written in United States in 2022	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 2024 (from Supplementary Schedule, line 5, col. g)	6
7	Net premiums on marine business written in Massachusetts in 2023	7
8	Net premiums on marine business written in Massachusetts in 2022	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

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