COMMONWEALTH OF MASSACHUSETTS
Office of Consumer Affairs and Business Regulation
DIVISION OF INSURANCE
1 Federal Street, Suite 700 • Boston, MA 02110-2012
(617) 521-7794 • FAX (617) 521-7771
www.mass.gov/doi

WORKERS' COMPENSATION SCHEDULE C – 1
FOR THE YEAR ENDED December 31, 2025

COMPANY NAME: _____ **NAIC #:** _____

This schedule must be filed by foreign Companies authorized for Workers' Compensation in Massachusetts that are rated "B++" or lower by AM Best to determine their required Workers' Compensation Deposit.

All figures provided must come from the Exhibit of Premiums and Losses of your Annual Statement and the Reinsurance Adjustment Summary.

Foreign Companies authorized for Workers' Compensation in Massachusetts that are rated "A-" or higher by AM Best are not required to complete this form. The required Workers' Compensation deposit for these companies is $50,000.00.

This schedule is due on or before April 1, 2026

Computation of Deposit Required

1. Direct Unearned Premium Reserve: $_____ x 70% = $_____
2. Direct Losses Unpaid (documentation required): $_____
3. Reinsurance Adjustment (from page 3 summary): $_____
4. Total of lines 1, 2, and 3: $_____
5. Deposit Required (minimum of $50,000): $_____
   - A. If securities, multiply line 4 by 112 ½ % = $_____
     (Round up to the nearest $5,000)
   - B. If surety bonds, multiply line 4 by 150 % = $_____
     (Round up to the nearest $5,000)
6. Workers' Compensation Deposit as of filing date on deposit with the Treasurer and Receiver General of the Commonwealth of Massachusetts (documentation required): $_____

See Page 4 of these filing instructions for a listing of required documentation of the above information. This required documentation must be included with this Workers' Compensation Schedule C – 1 filing in order for this filing to be considered complete.

COMPANY NAME: _____ NAIC #: _____

Certification

I _____ certify that the above computations are complete (per page 4 instructions), correct, and represent the company's workers' compensation deposit requirement in the Commonwealth of Massachusetts.

Signature: _____ Title: _____

Telephone: _____ Date: _____

Reinsurance Summary

The reinsurance summary relates only to reinsurance assumed and/or ceded on Massachusetts workers' compensation business. (See page 4 for documentation requirements).

Reinsurance Assumed

NAIC #	Company Name	1- Direct Unearned Premium Reserve Charge ($)	2- Direct Losses Unpaid Charge ($)
Sub-total		**$_____**	**$_____**
Multiply by 70%		**$_____**	**$_____**
Total Assumed (column 1 plus 2)		**$_____**	

COMPANY NAME: _____ NAIC #: _____

Reinsurance Credit:

Credit for reinsurance can only be taken if ceded under the following circumstances:

1. Ceded to a company licensed for workers' compensation in Massachusetts
2. Ceded to the Massachusetts Workers' Compensation Assigned Risk Pool
3. Ceded to the National Workers' Compensation Assigned Risk Pool

Reinsurance Ceded

NAIC #	Company Name	1- Direct Unearned Premium Reserve Credit Taken ($)	2- Direct Losses Unpaid Credit Taken ($)
Sub-total		**$_____**	**$_____**
Multiply by 70%		**$_____**	**$_____**
Total Ceded (column 1 plus 2)			**$_____**

Reinsurance Adjustment Summary

A.	Total Assumed (from page 2):		$_____
B.	Total Ceded (from page 3):	**minus (-)**	$_____
C.	Net (to page 1, line 3):	**equals (=)**	$_____

A minus (-) B equals (=) C

COMPANY NAME: _____ NAIC #: _____

Filing Instructions

INCLUDE the following for a **complete filing**:

A. Exhibit of **Massachusetts** Premiums and Losses from your Annual Statement ("State Page")
B. Schedule F from your Annual Statement, reporting business ceded and assumed with authorized reinsurers, if any
C. Verification of deposit from the Treasurer and Receiver General of the Commonwealth of Massachusetts for all workers' compensation deposits as retained in the company files, including confirmation of any additional deposit required by this form.
D. Surety Bond (if applicable)

Please e-mail the completed schedule (including the above items) to companies.mailbox@mass.gov.

WORKERS' COMPENSATION DEPOSIT INSTRUCTIONS

For companies utilizing securities:

1. The deposit of securities must be United States Treasury Bonds/Notes or Obligations of the Commonwealth of Massachusetts or any of its Authorities. Securities rated as NAIC Investment Grade 1 are also acceptable. The registration of the Bonds/Notes must be as follows:

   "Treasurer and Receiver General of the Commonwealth of Massachusetts in trust for (name of company) for the purpose of complying with General Laws, Chapter 152, Section 61 and 62."

   The securities should be forwarded to the following address:

   The Office of the Treasurer and Receiver General
   of the Commonwealth of Massachusetts
   One Ashburton Place, 12th Floor
   Boston, MA 02108-1608

2. For book entry please contact the Office of the Treasurer and Receiver General directly at 617-367-9333 ext. 574.

Please arrange to have interest checks forwarded to the company.

For companies utilizing surety bonds:

The surety company must be authorized in the Commonwealth of Massachusetts and **not** affiliated with your company. The term of the bond is **July 1, 2026 – June 30, 2027**.

Following is a bond form. This Division must receive the completed bond by **April 1, 2026**, or the company's renewal license effective July 1, 2026 will **not** be released.

Under the signature, please type the names of the company officials executing the bond. If the bond is signed by attorneys-in-fact, certificates of their authority must be filed with the bond.

The bond must be countersigned by a Massachusetts licensed resident insurance agent, unless the surety company is incorporated under the laws of the Commonwealth of Massachusetts.

Bond # _____

KNOW ALL MEN BY THESE PRESENTS:

That we, _____

A corporation duly established by law, as Principal, and as a corporation duly established by law, as Surety, are holden and stand firmly bound and obliged unto the Commonwealth of Massachusetts in the full and just sum of $ _____ dollars, to the true payment whereof we bind ourselves, our successors and assigns jointly and severally by these presents.

The condition of this obligation is such that, whereas the said Principal is an insurance company not incorporated under the laws of the Commonwealth of Massachusetts, and --- desired to transact --- is transacting --- within the Commonwealth of Massachusetts the business of workers' compensation insurance; and whereas, said Principal is required by Chapter 152, section 61 of the General Laws of said Commonwealth and amendments thereof, to file a bond with the Commissioner of Insurance of said Commonwealth, --- on or before April 1, 2025 as therein provided:

Now, therefore, if, in case the said Principal, its successors or assigns, shall prior to June 30th, 2026 withdraw from the transaction of business in the Commonwealth of Massachusetts or in case prior to said date the license issued to it by the Commissioner of Insurance of said Commonwealth under Section 151 of Chapter 175 of the General Laws shall be revoked or in case the said Commissioner shall refuse to renew such license, under Section 62 of Chapter 152, the said Principal, shall within five days after any such withdrawal, revocation of license or refusal to renew a license, deposit with such trustee as may be named by the Department of Industrial Accidents of said Commonwealth, or any board succeeding to its duties, an amount equal to twenty-five (25) percent of the obligations of the said Principal incurred or to be incurred under policies of workers' compensation insurance issued to employers in the said Commonwealth of Massachusetts under said Chapter 152, as the same may be determined by said Department of Industrial Accidents, and shall within thirty days after such withdrawal, revocation of license or refusal to renew a license, deposit with said trustee an amount equal to the remainder of such obligations incurred or to be incurred, as determined by the said Department of Industrial Accidents, or any board succeeding to its duties, and shall at the same time agree that the amounts so deposited shall be available for the payment of the said obligations of the said Principal to the same extent as if the said Principal had continued to transact business in the Commonwealth of Massachusetts and that the trustee so receiving said deposits may pay such obligations of said company at the times and in a manner satisfactory to the said Department of Industrial Accidents, or its successor, and if the said Principal shall perform and fulfill any and all other obligations placed upon it by said Chapter 152, in case of such withdrawal, revocation of license or refusal to renew a license;

Then this obligation to be void; otherwise, to remain in full force and virtue.

This bond is additional security to any other bond or bonds now outstanding or which hereafter may become effective as surety for the performance of the obligations herein enumerated.

In Witness Whereof, the said _____ and the said

_____ have caused these presents to be executed

in their names and behalf and their several corporate seals to be here affixed by their respective

officers and/or attorney-in-fact thereunto duly authorized, this _____ day of

_____ _____.

Signed, sealed and delivered in the presence of: (_____

_____ (By _____

_____ (_____

_____ (_____

Countersigned at _____ (By _____

By _____ (_____

Massachusetts Licensed Resident Insurance Agent