



IMAGING COVER SHEET

NAIC #:	<u>MEWA10</u>
NAIC Group Code:	<u>000</u>
Company Name:	<u>PRINTING INDUSTRIES ASSOC. OF NORTHERN OHIO</u>
Company Type:	<input type="checkbox"/> P&C <input type="checkbox"/> Life <input type="checkbox"/> HIC <input type="checkbox"/> Frat <input type="checkbox"/> Title <input checked="" type="checkbox"/> MEWA <input type="checkbox"/> HW <input type="checkbox"/> MPA <input checked="" type="checkbox"/> DOMESTIC <input type="checkbox"/> FOREIGN
Form Type:	<u>STATEMENTS</u>
Sub-form Type:	<u>QUARTERLY</u>
Transaction # (if applicable):	<u></u>
Effective Date:	<u></u>
Additional Info:	<u>FIRST QUARTER, PERIOD ENDING MARCH 31, 2002</u> <u></u> <u></u>
Date Scanned:	<u></u>
Scanned By (initials):	<u></u>

MULTIPLE EMPLOYER WELFARE ARRANGEMENT

FEIN Number 34-1133454

DM

QUARTERLY STATEMENT

As of March 31, 2002

OF THE CONDITION AND AFFAIRS OF THE

Printing Industries Association of Northern Ohio, Inc. Benefit Trust
(PIANO, Inc. Benefit Trust)

established under the Laws of the State of OHIO, made to the

INSURANCE DEPARTMENT OF THE STATE OF OHIO

PURSUANT TO THE LAWS THEREOF

Established November 29, 1984 Commenced Business December 1, 1984

Statutory Home Office 3505 E. Royalton Road, Broadview Heights, OH 44147
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 3301 E. Royalton Road
(Street and Number)

Broadview Heights, OH 44147 (440) 526-2730
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 3301 E. Royalton Road, Broadview Heights, OH 44147
(Street and Number or P.O. Box) (City, or Town, State and Zip Code)

Primary Location of Books and Records 3301 E. Royalton Road
(Street and Number)

Broadview Heights, OH 44147 (440) 527-2730
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Quarterly Statement Contact Person and Phone Number (include extension) Richard Schrader (330) 867-7350

OFFICERS

Chairperson <u>Robert Schaefer</u>	<u>Audrey Kishman</u>
Secretary <u>Scot Adkins</u>	Vice-Presidents
Treasurer <u>Tony Sanson</u>	

TRUSTEES

<u>Robert Schaefer</u>	
<u>Tony Sanson</u>	
<u>Scot Adkins</u>	
<u>Audrey Kishman</u>	

State of Ohio
County of Cuyahoga ss
Scot Adkins Chairperson, Trustee Secretary, Treasurer
of the PIANO, Inc. Benefit Trust being duly sworn, each deposes and says that they are the above described officers of the trust carrying on the business of a MEWA, and that on the quarter ending March 31, 2002, all of the herein described assets were the absolute property of the MEWA, free and clear from any liens or claims thereon, except as herein stated, and that this quarterly statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the MEWA as of the quarter ending March 31, 2002, and of its income and deductions therefrom for the calendar period ended on that date, and have been completed in accordance with the quarterly statement instructions and accounting practices and procedures prescribed by the Ohio Department of Insurance, according to the best of their information, knowledge and belief, respectively.

Chairperson

Scot Adkins
Secretary

Treasurer

(a) Is this an original filing?

Yes | No |

(b) If no:

(i) state the amendment number

.....

(ii) date filed

.....

(iii) number of pages attached

.....

Subscribed and sworn to before me this

14th day of May 2002
Cherie L. Worth
NOTARY PUBLIC (Seal)



CHERIE L. WORTH
Notary Public, State of Ohio
My Commission Expires 01-07-07

QUARTERLY STATEMENT AS OF March 31, 2002 OF THE PIANO, Inc. Benefit Trust

ASSETS	1 Current Period	December 31, 2001
1. Bonds.....	524,949	584,065
2. Stocks.....		
2.1 Preferred Stocks		
2.2 Common Stocks.....	622,142	629,689
3. Mortgage loans on real estate.....		
4. Real estate, less \$.....encumbrances.....		
5. Collateral loans.....		
6.1 Cash on hand and on deposit.....	90,950	27,773
6.2 Short-term investments.....	271,447	320,120
7. Aggregate write-ins for invested assets.....	480,393	480,393
7A. Subtotals, cash and invested assets (Lines 1 to 7)	1,989,881	2,042,040
8. Premium due and unpaid.....	37,871	36,692
9. Funds held by or deposited with reinsurance companies.....		
10. Reinsurance recoverables on loss and loss adjustment payments		
10.1 Reinsurance recoverable on unpaid losses.....		
11. Federal income tax recoverable.....		
12. Interest and other investment income due and accrued	5,565	7,486
13. Receivable from parent, subsidiaries and affiliates		
14. Electronic data processing equipment.....		
15. Aggregate write-ins for other than invested assets		
16. TOTALS (Lines 7A through 15)	2,033,317	2,086,218
DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS		
0701 Funds held in reserve with P.I.C. Trust.....	480,393	480,393
0702.....		
0703.....		
0704.....		
0705.....		
0798 Summary of remaining write-ins for Line 7 from overflow page.....		
0799 Totals (Lines 0701 through 0705 plus 0798)(Page 2, Line 7)	480,393	480,393
DETAILS OF WRITE-INS AGGREGATED AT LINE 15 FOR OTHER THAN INVESTED ASSETS		
1501.....		
1502.....		
1503.....		
1504.....		
1505.....		
1598 Summary of remaining write-ins for Line 15 from overflow page.....		
1599 Totals (Lines 1501 through 1505 plus 1598)(Page 2, Line 15)	0	0

NOTE: The lines on this page to agree with Exhibit 1, Column 4.

LIABILITIES, SURPLUS AND SPECIAL FUNDS		1	2
		Current Period	December 31, 2001
1. Claims unpaid (Part 2A, Col. 4, Line 5)		236,318	236,318
2. Unpaid claims adjustment expenses (Part 3, Line 22b, Col. 2)			
3. Unearned premiums (Part 1, Line 5, Col. 8)		755	72
4. Unearned investment income (Part 4, Line 9, Col. 4)			
5. (a) Taxes, licenses and fees due or accrued (excluding Federal income taxes)			
(b) Federal income taxes (Including \$ _____ net deferred tax liabilities)			
(c) Stop loss, excess, or reinsurance premium due and unpaid			
(d) Other expenses due or accrued		13,141	10,127
6. Premium deposits made by applicants rejected or not as yet accepted as members or subscribers			
7. Borrowed money \$..... and interest thereon \$.....			
8. Amounts withheld or retained for account of others.....			
9. Stop loss, excess, or reinsurance received but not yet due.....			
10. Provision for unauthorized reinsurance			
11. Aggregate write-ins for other liabilities		119,383	47,942
12. Total liabilities (Lines 1 to 11)		369,597	294,459
SURPLUS AND SPECIAL FUNDS			
13. Surplus		1,663,720	1,791,759
14. Aggregate write-ins for surplus and special funds.....			
15. Total (Line 13 plus Line 14; Page 4, Line 21)		1,663,720	1,791,759
16. TOTALS (Lines 12 plus 15)		2,033,317	2,086,218
DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER LIABILITIES			
1101. Cash Overdrafts		119,383	47,942
1102.			
1103.			
1104.			
1105.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1105 plus 1198)(Page 3, Line 11)		119,383	47,942
DETAILS OF WRITE-INS AGGREGATED AT LINE 14 FOR SURPLUS AND SPECIAL FUNDS			
1401.			
1402.			
1403.			
1404.			
1405.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1405 plus 1498)(Page 3, Line 14)		0	0

	1 Current Year To Date	2 Prior Year Ended December 31	
UNDERWRITING AND INVESTMENT EXHIBIT			
UNDERWRITING INCOME			
1. Premiums earned (Part 1, Line 5, Col. 9).....	511,413	2,166,223	
2. Claims incurred (Part 2, Line 5, Col. 5).....	534,064	1,589,742	
3. Expenses incurred (Part 3, Line 21, Col. 2, 3, 4):			
(a) Claim adjustment.....	37,819	216,124	
(b) Administrative.....			
(c) Soliciting.....			
4. Individual stop loss, excess, or reinsurance expense (Net of incurred Recoveries).....	50,310	122,079	
5. Aggregate stop loss, excess, or reinsurance expense (Net of incurred Recoveries).....	8,301	41,157	
5A Aggregate write-ins for underwriting deductions.....	6,965	19,207	
6. Total underwriting deductions (Lines 2 through 5).....	637,459	1,988,309	
7. Net underwriting gain or (loss)(Line 1 minus Line 6).....	(126,046)	177,914	
INVESTMENT INCOME			
8. Net investment income earned (Part 4, Line 14, Col. 8).....	9,868	63,481	
9. Net realized capital gains or (losses) (Part 4A, Line 10, Col. 6).....	5,796	(5,760)	
10. Net investment gain or (loss) (Line 8 plus Line 9).....	15,664	57,721	
OTHER INCOME			
11. Aggregate write-ins for other income.....	3	808	
12. Net gain or (loss) before federal income taxes (Lines 7 + 10 + 11).....	(110,379)	236,443	
13. Federal income taxes incurred.....			
14. Net gain or (loss) (to Line 16) (Line 12 minus Line 13).....	(110,379)	236,443	
SURPLUS AND SPECIAL FUNDS			
15. Surplus and special funds December 31, previous year (Page 4, Line 21, Col. 2).....	1,791,759	1,534,833	
GAINS AND (LOSSES)			
16. Net gain or (loss) (from Line 14).....	(110,379)	236,443	
17. Net unrealized capital gains or (losses) (Part 4A, Line 11, Col. 6).....	(17,660)	20,483	
18. Change in non-admitted assets (Exhibit 2, Line 9, Col. 3).....			
19. Aggregate write-ins for changes to surplus and special funds.....			
20. Change in surplus and special funds for the year (Lines 16 through 19).....	(128,039)	256,926	
21. Surplus and special funds December 31, current year (Line 15 plus Line 20).....	1,663,720	1,791,759	
DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER INCOME			
1101 Administrative Service Fees.....	3	36	
1102 Miscellaneous Income.....	0	772	
1103			
1104			
1198 Summary of remaining write-ins for Line 11 from overflow page.....	3	808	
1199 Totals (Lines 1101 through 1105 plus 1198) (Page 4, Line 11).....			
DETAILS OF WRITE-INS AGGREGATED AT LINE 19 FOR CHANGES TO RESERVES AND SPECIAL FUNDS			
1901			
1902			
1903			
1904			
1998 Summary of remaining write-ins for Line 19 from overflow page.....	0	0	
1999 Totals (Line 1901 through 1905 plus 1998) (Page 4, Line 19).....			

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1

Line of Business*	1 Premiums Written Direct Business	2 Premiums Written Reinsurance Assumed	3 Total Premiums Written (Cols. 1+2)	4 Unearned Premiums December 31 Previous Year	5 Unearned Premiums December 31 Current Year (Part 1A)	6 Reserve for Rate Credits and Retrospective Returns Based on Experience	7 Total Reserve for Unearned Premiums (Cols. 5+6)	8 Premiums Earned (Cols. 3+4-7)	Informational Only
									9 Reinsurance Premiums Ceded
1. Hospital.....									
2. Medical.....*	465,338		465,338		693		693	464,645	
3. Dental.....	31,270		31,270	49	44		44	31,275	
4. Other.....	15,488		15,488	23	18		18	15,493	
5. Totals.....	512,096		512,096	72	755		755	511,413	

PART 1A—UNEARNED PREMIUMS

Premium Mode	1 Premiums in Force December 31 Current Year	2 Amount of Premiums or Fees Unearned
1. Quarterly premiums.....		
2. Monthly premiums.....		755
3. Advanced premiums.....	XXXXXXXXXXXXXXXXXXXX	
4. Totals.....		755

* If you are unable to break out hospital and medical premiums please put the combined total and a notation that the amount applies to both lines of business.

* Applies to both hospital and medical premiums

QUARTERLY STATEMENT AS OF March 31, 2002 OF THE PIANO, Inc. Benefit Trust

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2-CLAIMS PAID AND INCURRED

1 Line of Business	2 Claims Paid	3 Claims Unpaid Current Year (Col. 4, Part 2A)	4 Claims Unpaid Previous Year	5 Claims Incurred (Cols. 2+3-4)
1. Hospital _____				
2. Medical _____				
3. Dental _____				
4. Other _____				
5. Totals	533,894	236,318	236,318	533,894

PART 2 A-CLAIMS UNPAID

1 Line of Business	2 Reported Claims in Process of Adjustment	3 Estimated Incurred But Unreported	4 Total Claims Unpaid
1. Hospital
2. Medical.....
3. Dental
4. Other.....
5. Totals.....	0	236,318	236,318

PART 2B-ANALYSIS OF CLAIMS UNPAID-PREVIOUS YEAR

1 Line of Business	Claims Paid Year to Date		Claims Unpaid as of Current Period		6 Total Claims Incurred to date on Claims Incurred in Prior Years (Columns 2 + 4)	7 Reported Liability on Unpaid Claims as of December 31 Previous Year
	2 On Claims Incurred Prior to January 1 of Current Year	3 On Claims Incurred During the Year	4 On Claims Unpaid Dec. 31 of Previous Year	5 On Claims Incurred During the Year		
1. Hospital
2. Medical.....
3. Dental
4. Other.....
5. Totals.....	236,318	297,576	0	236,318	236,318	0

* Part 2B, Column 4 and column 5 must equal Part 2A Total of column 4

QUARTERLY STATEMENT AS OF **March 31, 2002** of the PIANO, Inc. Benefit Trust

UNDERWRITING AND INVESTMENT EXHIBIT
PART 4-INTEREST, DIVIDENDS AND REAL ESTATE INCOME

1	2	3 Collected During Year Less Paid For Accrued on Purchases	Received in Advance		Due and Accrued‡		8 Earned During Year (Cols. 3 - 4 + 5 + 6 - 7)
			4 Current Year	5 Previous Year	6 Current Year	7 Previous Year	
1. Government Bonds	D*	8,441			5,565	7,486	6,520
1.1. Other Bonds (unaffiliated)	D*						
1.2. Bonds of affiliates	D*						
2.1. Preferred stocks (unaffiliated)	D						
2.11. Preferred stocks of affiliates	D	2,758					2,758
2.2. Common stocks (unaffiliated)	D						
2.21. Common stocks of affiliates	D						
3. Mortgage loans	B†						
4. Real estate	A§						
5. Collateral loans	C						
6.1. Cash on hand and on deposit	E						
6.2. Short-term investments	DA**	590					590
7. Financial options and futures							
8. Aggregate write-ins for investment income		11,789			5,565	7,486	9,868
TOTALS							
							DEDUCTIONS
10. Total investment expenses incurred (Part 3, Line 21, Col. 5)					0		
11. Depreciation on real estate					0		
12. Aggregate write-ins for other deductions					0		
13. Total Deductions							0
14. Net Investment Income Earned (Line 9 minus Line 13)(to Page 4, Line 8)							9,868

* Includes \$..... accrual of discount less \$..... amortization of premium ** Includes \$..... accrual of discount less \$..... amortization of premium

† Includes \$..... accrual of discount less \$..... amortization of premium § Includes \$..... for corporation's occupancy of it's own buildings

‡ Admitted items only. State basis of exclusions for corporation's occupancy of it's own buildings

DETAILS OF WRITE-INS AGGREGATED AT LINE 8 FOR INVESTMENT INCOME

1	2	3	4	5	6	7	8
0801							
0802							
0803							
0804							
0805							
0898 Summary of remaining write-ins for Line 8 from overflow page							
0899 Totals (Lines 0801 through 0805 plus 0898 (Part 4, Line 8))							

DETAILS OF WRITE-INS AGGREGATED AT LINE 12 FOR INVESTMENT INCOME

1201							
1202							
1203							
1204							
1205							
1298 Summary of remaining write-ins for Line 12 from overflow page							
1299 Totals (Lines 1201 through 1205 plus 1298 (Part 4, Line 12))							

PART 4A-CAPITAL GAINS AND (LOSSES) ON INVESTMENTS

	1 Profit on Sales or Maturity	2 Loss on Sales or Maturity	3 Increases by Adjustment in Book Value	4 Decreases by Adjustment in Book Value	5 Net Gain or (Loss) from Change in Difference Between Book and Admitted Values	6 Total (Net of Cols. 1 to 5 incl.) (1 - 2 + 3 - 4 + 5)
1. Government Bonds	1,877					1,877
1.1. Other bonds (unaffiliated)						
1.2. Bonds of affiliates						
2.1. Preferred stocks (unaffiliated)						
2.11. Preferred stocks of affiliates	9,626	(5,707)	23,660	(41,320)		(13,741)
2.2. Common stocks (unaffiliated)						
2.21. Common stocks of affiliates						
3. Mortgage loans						
4. Real Estate						
5. Collateral loans						
6.1. Cash on hand and on deposit						
6.2. Short-term investments						
7. Financial options and futures						
8. Aggregate write-ins for capital gains and (losses)	11,503	(5,707)	23,660	(41,320)		(11,864)
(Distribution of Line 9, Col. 6)						
10. Net realized capital gains or (losses)* (Page 4, Line 9)(Col. 1 - 2, Line 9)						5,796
11. Net Unrealized capital gains or (losses)* (Page 4, Line 17)(Cols. 3 - 4 + 5, Line 9)						(17,660)

* Attach statement or memorandum explaining basis of division.

†Excluding \$..... depreciation or real estate included in Part 4, Line 11

DETAILS OF WRITE-INS AGGREGATED AT LINE 8 FOR CAPITAL GAINS AND (LOSSES)	1	2	3	4	5	6
0801						
0802						
0803						
0804						
0805						
0898 Summary of remaining write-ins for Line 8 from overflow page						
0899 Totals (Lines 0801 through 0805 plus 0898 (Part 4A, Line 8))						

EXHIBIT 1-ANALYSIS OF ASSETS

	1 Ledger Assets	2 Non-Ledger Including Excess of Market (or Amortized) Over Book Values	3 Assets Not Admitted Including Excess of Book Over Market (or Amortized Values)	4 Net Admitted Assets (Cols. 1 + 2 - 3)
1. Bonds (Schedule D).....	524,949			524,949
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	622,142			622,142
2.2 Common stocks.....				
3. Mortgage loans on real estate (Schedule B):				
(a) First liens.....				
(b) Other than first liens.....				
4. Real estate, less encumbrances (Schedule A).....				
5. Collateral loans (Schedule C).....				
6.1 Cash on hand and on deposit:				
(a) Cash in company's office.....	90,950			90,950
(b) Cash on deposit (Schedule E).....	271,447			271,447
6.2 Short-term investments (Schedule DA).....	480,393			480,393
7. Aggregate write-ins for invested assets.....	1,989,881			1,989,881
7A. Subtotal, cash and invested assets.....	37,871			37,871
8. Premium due and unpaid.....				
9. Funds held by or deposited with reinsurance companies.....				
10. Reinsurance recoverables on loss and loss adjustment payments (Schedule S, Col. 1).....				
10A. Reinsurance recoverable on unpaid losses.....				
11. Federal income tax recoverable.....	5,565			5,565
12. Interest and other investment income due and accrued.....				
13. Receivables from parent subsidiaries and affiliates.....				
14. Electronic data processing equipment.....				XXX
15. Equipment, furniture and supplies.....				XXX
16. Third party reimbursements receivable.....				XXX
17. Assessments and penalties due and unpaid.....				XXX
18. Prepaid expenses.....				XXX
19. Loans on personal security, endorsed or not.....				
20. Aggregate write-ins for other than invested assets.....				
21. Totals (Lines 1 through 20).....	2,033,317			2,033,317
DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS				
0701 Funds held in reserve with PIC trust.....	480,393			480,393
0702.....				
0703.....				
0704.....				
0705.....				
0798 Summary of remaining write-ins for Line 7 from overflow page.....	480,393			480,393
0799 Totals (Lines 0701 through 0705 plus 0798) (Exhibit 1, Line 7).....				
DETAILS OF WRITE-INS AGGREGATED AT LINE 20 FOR OTHER THAN INVESTED ASSETS				
2001.....				
2002.....				
2003.....				
2004.....				
2005.....				
2098 Summary of remaining write-ins for Line 20 from overflow page.....	0			0
2099 Totals (Lines 2001 through 2005 plus 2098) (Exhibit 1, Line 20).....				

EXHIBIT 2-ANALYSIS OF NON-ADMITTED ASSETS

Excluding Excess of Book Over Market (or Amortized) Values and Exhibit 1, Line 12, Column 3

	1 End of Previous Year	2 End of Current Period	3 Change for Year (Increase) or Decrease (Column 1 minus Column 2)	
1. Uncollected premiums.....				
2. Deposits in suspended depositories, less estimated amount recoverable.....				
3. Equipment, furniture and supplies.....				
4. Loans on personal security, endorsed or not.....				
5. Third Party reimbursements receivable.....				
6. Assessments and penalties due and unpaid.....				
7. Prepaid expenses.....				
8. Aggregate write-ins for assets not admitted.....				
9. Total change (Column 3) (Carry to Page 4, Line 18).....	XXX	XXX	0	
DETAILS OF WRITE-INS AGGREGATED AT LINE 8 FOR ASSETS NOT ADMITTED				
0801.....				
0802.....				
0803.....				
0804.....				
0805.....				
0898 Summary of remaining write-ins for Line 8 from overflow page.....				
0899 Totals (Lines 0801 through 0805 plus 0898) (Exhibit 2, Line 8).....			0	

GENERAL INTERROGATORIES

1. (a) Where any of the stocks, bonds or other assets of the MEWA loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes No X

(b) If "yes", please give full and complete information relating thereto.

.....
.....

2. (a) Have any changes been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the MEWA?

Yes No X

(b) If "Yes", date of change:

If not previously filed, furnish herewith a certified copy of the instrument as amended.

3. Have there been any substantial changes in the organizational chart, managers, officers or Trustees since year end? If "yes", attach an explanation.

Yes No X

4. (a) If the MEWA is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved since the last filed statement?

Yes No X

(b) If "yes", attach an explanation.

5. (a) Have any of the MEWA's primary reinsurance contracts been canceled since the last filed statement?

Yes No X

(b) If "yes", give full and complete information thereto.

.....
.....

6. (a) What is the number of employer groups as of the current period?

38

(b) What is the number of enrollees as of the current period?

539

OVERFLOW PAGE FOR WRITE-INS

None.