



IMAGING COVER SHEET

NAIC #: MEWA10

NAIC Group Code: 000

Company Name: PRINTING INDUSTRIES ASSOC. OF NORTHERN OHIO, INC.

Company Type: P&C Life HIC Frat Title MEWA HW MPA
 DOMESTIC FOREIGN

Form Type: STATEMENTS

Sub-form Type: QUARTERLY

Transaction # (if applicable): _____

Effective Date: _____

Additional Info: SECOND QUARTER, PERIOD ENDING JUNE 30, 2002

Date Scanned: _____

Scanned By (initials): _____

MULTIPLE EMPLOYER WELFARE ARRANGEMENT

FEIN Number 34-1133454

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QUARTERLY STATEMENT

As of June 30, 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

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

Main Administrative Office 3301 E. Royalton Road

Broadview Heights, OH 44147 (440) 526-2730

Mail Address 3301 E. Royalton Road, Broadview Heights, OH 44147

Primary Location of Books and Records 3301 E. Royalton Road

Broadview Heights, OH 44147 (440) 527-2730

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

OFFICERS

Chairperson Robert Schaefer Audrey Kishman
Secretary Scot Adkins Vice-Presidents
Treasurer Tony Sanson

TRUSTEES

Robert Schaefer
Tony Sanson
Scot Adkins
Audrey Kishman

State of Ohio

County of Cuyahoga ss

Scot Adkins 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 June 30, 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 June 30, 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 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 12th day of AUGUST, 2002 Gail A. Rupert

NOTARY PUBLIC (Seal)

GAIL A. RUPERT
Notary Public, State of Ohio
Recorded in Cuyahoga County
My Comm. Expires 6-24-2008

ASSETS	1	
	Current Period	December 31, 2001
1. Bonds.....	436,972	584,065
2. Stocks.....		
2.1 Preferred Stocks.....		
2.2 Common Stocks.....	509,941	629,689
3. Mortgage loans on real estate.....		
4. Real estate, less \$.....encumbrances.....		
5. Collateral loans.....		
6.1 Cash on hand and on deposit.....	31,191	27,773
6.2 Short-term investments.....	218,860	320,120
7. Aggregate write-ins for invested assets.....	561,946	480,393
7A. Subtotals, cash and invested assets (Lines 1 to 7).....	1,758,910	2,042,040
8. Premium due and unpaid.....	22,426	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.....	5,207	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)	1,786,543	2,086,218
DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS		
0701. Funds held in reserve with P.I.C. Trust.....	561,946	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)	561,946	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 Current Period	2 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)	1,029	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	23,093	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	0	47,942
12. Total liabilities (Lines 1 to 11)	260,440	294,459
SURPLUS AND SPECIAL FUNDS		
13. Surplus	1,526,103	1,791,759
14. Aggregate write-ins for surplus and special funds		
15. Total (Line 13 plus Line 14; Page 4, Line 21)	1,526,103	1,791,759
16. TOTALS (Lines 12 plus 15)	1,786,543	2,086,218
DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER LIABILITIES		
1101. Cash Overdrafts	0	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)	0	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

UNDERWRITING AND INVESTMENT EXHIBIT	1 Current Year To Date	2 Prior Year Ended December 31
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 5, Col. 9).....	1,019,873	2,166,223
2. Claims incurred (Part 2, Line 5, Col. 5).....	987,043	1,442,511
3. Expenses incurred (Part 3, Line 21, Col. 2, 3, 4):		
(a) Claim adjustment.....		
(b) Administrative.....	161,739	363,355
(c) Soliciting.....		
4. Individual stop loss, excess, or reinsurance expense (Net of incurred Recoveries).....	20,873	122,079
5. Aggregate stop loss, excess, or reinsurance expense (Net of incurred Recoveries).....	16,571	41,157
5A Aggregate write-ins for underwriting deductions.....	14,817	19,207
6. Total underwriting deductions (Lines 2 through 5).....	1,201,043	1,988,309
7. Net underwriting gain or (loss)(Line 1 minus Line 6).....	(181,170)	177,914
INVESTMENT INCOME		
8. Net investment income earned (Part 4, Line 14, Col. 8).....	17,558	63,481
9. Net realized capital gains or (losses) (Part 4A, Line 10, Col. 6).....	(29,795)	(5,760)
10. Net investment gain or (loss) (Line 8 plus Line 9).....	(12,237)	57,721
OTHER INCOME		
11. Aggregate write-ins for other income.....	12	808
12. Net gain or (loss) before federal income taxes (Lines 7 + 10 + 11).....	(193,395)	236,443
13. Federal income taxes incurred.....		
14. Net gain or (loss) (to Line 16) (Line 12 minus Line 13).....	(193,395)	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).....	(193,395)	236,443
17. Net unrealized capital gains or (losses) (Part 4A, Line 11, Col. 6).....	(72,261)	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).....	(265,656)	256,926
21. Surplus and special funds December 31, current year (Line 15 plus Line 20).....	1,526,103	1,791,759
DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER INCOME		
1101 Administrative Service Fees.....	12	36
1102 Miscellaneous Income.....	0	772
1103		
1104		
1198 Summary of remaining write-ins for Line 11 from overflow page.....		
1199 Totals (Lines 1101 through 1105 plus 1198) (Page 4, Line 11).....	12	808
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.....		
1999 Totals (Line 1901 through 1905 plus 1998) (Page 4, Line 19).....	0	0

**UNDERWRITING AND INVESTMENT EXHIBIT
PART I**

	1	2	3	4	5	6	7	8	9
Line of Business*	Premiums Written Direct Business	Premiums Written Reinsurance Assumed	Total Premiums Written (Cols. 1+2)	Unearned Premiums December 31 Previous Year	Unearned Premiums December 31 Current Year (Part 1A)	Reserve for Rate Credits and Retrospective Returns Based on Experience	Total Reserve for Unearned Premiums (Cols. 5+6)	Premiums Earned (Cols. 3+4+7)	Reinsurance Premiums Ceded
1. Hospital	929,178		929,178		904		904	928,274	
2. Medical *	60,386		60,386	49	89		89	60,346	
3. Dental	31,266		31,266	23	36		36	31,253	
4. Other									
5. Totals	1,020,830		1,020,830	72	1,029		1,029	1,019,873	

PART 1A—UNEARNED PREMIUMS

	1	2
Premium Mode	Premiums in Force December 31 Current Year	Amount of Premiums or Fees Unearned
1. Quarterly premiums		
2. Monthly premiums		1,029
3. Advanced premiums	XXXXXXXXXXXXXXXXXXXXXXXXXXXX	
4. Totals		1,029

* 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.

**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	987,043	236,318	236,318	987,043

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	750,725	0	236,318	236,318	0

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

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

1	2 Schedule	3 Collected During Year Less Paid For Accrued on Purchases	4 Received in Advance		6 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*	13,299			5,207	7,486	11,020	
1.1. Other Bonds (unaffiliated)	D*							
1.2. Bonds of affiliates	D							
2.1. Preferred stocks (unaffiliated)	D							
2.1.1. Preferred stocks of affiliates	D							
2.2. Common stocks (unaffiliated)	D	5,515					5,515	
2.2.1. 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**	1,023					1,023	
7. Financial options and futures								
8. Aggregate write-ins for investment income								
9. TOTALS		19,837			5,207	7,486	17,558	
							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)							17,558	

* 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							
1	2	3	4	5	6	7	8
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	2	3	4	5	6	
	Profit on Sales or Maturity	Loss on Sales or Maturity	Increases by Adjustment in Book Value	Decreases by Adjustment in Book Value	Net Gain or (Loss) from Change in Difference Between Book and Admitted Values	Total (Net of Cols. 1 to 5 incl.) (1 - 2 + 3 - 4 + 5)
1. Government Bonds	1,963					1,963
1.1. Other bonds (unaffiliated)						
1.2. Bonds of affiliates						
2.1. Preferred stocks (unaffiliated)						
2.1.1. Preferred stocks of affiliates						
2.2. Common stocks (unaffiliated)	16,148	(47,906)	2,948	(75,209)		(104,019)
2.2.1. 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)						
9. TOTALS	18,111	(47,906)	2,948	(75,209)		(102,056)
(Distribution of Line 9, Col. 6)						
10. Net realized capital gains or (losses)* (Page 4, Line 9)(Col. 1 - 2, Line 9)						(29,795)
11. Net Unrealized capital gains or (losses)* (Page 4, Line 17)(Cols. 3 - 4 + 5, Line 9)						(72,261)

* 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	7
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	2	3	4
	Ledger Assets	Non-Ledger Including Excess of Market (or Amortized) Over Book Values	Assets Not Admitted Including Excess of Book Over Market (or Amortized Values)	Net Admitted Assets (Cols. 1 + 2 - 3)
1. Bonds (Schedule D).....	436,972			436,972
2. Stocks (Schedule D):				
2.1 Preferred stocks.....				
2.2 Common stocks.....	509,941			509,941
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.....				
(b) Cash on deposit (Schedule E).....	31,191			31,191
6.2 Short-term investments (Schedule DA).....	218,860			218,860
7. Aggregate write-ins for invested assets.....	561,946			561,946
7A. Subtotal, cash and invested assets.....	1,758,910			1,758,910
8. Premium due and unpaid.....	22,426			22,426
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.....				
12. Interest and other investment income due and accrued.....	5,207			5,207
13. Receivables from parent subsidiaries and affiliates.....				XXX
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 person security, endorsed or not.....				
20. Aggregate write-ins for other than invested assets.....				
21. Totals (Lines 1 through 20).....	1,786,543			1,786,543
DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS				
0701 Funds held in reserve with PIC trust.....	561,947			561,947
0702.....				
0703.....				
0704.....				
0705.....				
0798 Summary of remaining write-ins for Line 7 from overflow page.....				
0799 Totals (Lines 0701 through 0705 plus 0798)(Exhibit 1, Line 7).....	561,947			561,947
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.....				
2099 Totals (Lines 2001 through 2005 plus 2098)(Exhibit 1, Line 20).....	0			0

EXHIBIT 2-ANALYSIS OF NON-ADMITTED ASSETS
Excluding Excess of Book Over Market (or Amortized) Values and Exhibit 1, Line 12, Column 3

	1	2	3
	End of Previous Year	End of Current Period	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

- | | |
|--|---|
| <p>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.)</p> <p>(b) If "yes", please give full and complete information relating thereto.</p> <p>.....</p> <p>.....</p> | <p>Yes No <input checked="" type="checkbox"/> </p> |
| <p>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?</p> <p>(b) If "Yes", date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.</p> | <p>Yes No <input checked="" type="checkbox"/> </p> <p>_____</p> |
| <p>3. Have there been any substantial changes in the organizational chart, managers, officers or Trustees since year end? If "yes", attach an explanation.</p> | <p>Yes No <input checked="" type="checkbox"/> </p> |
| <p>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?</p> <p>(b) If "yes", attach an explanation.</p> | <p>Yes No <input checked="" type="checkbox"/> </p> |
| <p>5. (a) Have any of the MEWA's primary reinsurance contracts been canceled since the last filed statement?</p> <p>(b) If "yes", give full and complete information thereto.</p> <p>.....</p> <p>.....</p> | <p>Yes No <input checked="" type="checkbox"/> </p> |
| <p>6. (a) What is the number of employer groups as of the current period?</p> <p>(b) What is the number of enrollees as of the current period?</p> | <p style="text-align: right;">39</p> <hr style="width: 100%;"/> <p style="text-align: right;">571</p> |

OVERFLOW PAGE FOR WRITE-INS

None.