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## QUARTERLY STATEMENT

As of September 30, 2002

QTRS.

NOV 19 2002

OF THE CONDITION AND AFFAIRS OF THE

Printing Industries Association of Northern Ohio, 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, 1984Statutory Home Office 3505 E. Royalton Road (Street and Number) Broadview Heights, OH 44147 (City or Town, State and Zip Code)Main Administrative Office 3301 E. Royalton Road (Street and Number) Broadview Heights, OH 44147 (City or Town, State and Zip Code)Mail Address 3301 E. Royalton Road (Street and Number or P.O. Box) Broadview Heights, OH 44147 (City, or Town, State and Zip Code)Primary Location of Books and Records 3301 E. Royalton Road (Street and Number) Broadview Heights, OH 44147 (City or Town, State and Zip Code)Quarterly Statement Contact Person and Phone Number (include extension) Richard Schrader (330) 867-7350 (Area Code) (Telephone Number)

## 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 OhioCounty of CuyahogaAnthony M. Sanson, 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 Sept. 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 Sept. 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
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(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

15th day of November 2002

*[Signature]*

NOTARY PUBLIC (Seal)

James T. Egan, Attorney  
NOTARY PUBLIC - STATE OF OHIO  
My Commission has no expiration date.  
Section 147.03 R.C.

QUARTERLY STATEMENT AS OF Sept. 30, 2002 OF THE PIANO, Inc. Benefit Trust

ASSETS	1 Current Period	December 31, 2001
1. Bonds.....	550,785	584,065
2. Stocks.....		
2.1 Preferred Stocks .....		
2.2 Common Stocks.....		
3. Mortgage loans on real estate.....	462,658	629,689
4. Real estate, less \$.....encumbrances.....		
5. Collateral loans.....		
6.1 Cash on hand and on deposit.....	54,896	27,773
6.2 Short-term investments.....	81,996	320,120
7. Aggregate write-ins for invested assets.....	359,259	480,393
7A. Subtotals, cash and invested assets (Lines 1 to 7).....	1,509,594	2,042,040
8. Premium due and unpaid.....	36,097	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 .....	5,945	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)	1,551,636	2,086,218
<b>DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS</b>		
0701. Funds held in reserve with P.I.C. Trust.....	359,259	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)	359,259	480,393
<b>DETAILS OF WRITE-INS AGGREGATED AT LINE 15 FOR OTHER THAN INVESTED ASSETS</b>		
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.

<b>LIABILITIES, SURPLUS AND SPECIAL FUNDS</b>		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) .....	55	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 .....	1,459	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) .....	237,832	294,459	
<b>SURPLUS AND SPECIAL FUNDS</b>			
13. Surplus .....	1,313,804	1,791,759	
14. Aggregate write-ins for surplus and special funds .....			
15. Total (Line 13 plus Line 14; Page 4, Line 21) .....	1,313,804	1,791,759	
16. TOTALS (Lines 12 plus 15) .....	1,551,636	2,086,218	
<b>DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER LIABILITIES</b>			
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	
<b>DETAILS OF WRITE-INS AGGREGATED AT LINE 14 FOR SURPLUS AND SPECIAL FUNDS</b>			
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	

QUARTERLY STATEMENT AS OF Sept. 30, 2002 OF THE PIANO, Inc. Benefit Trust

<b>UNDERWRITING AND INVESTMENT EXHIBIT</b>		<b>1</b> Current Year To Date	<b>2</b> Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned (Part 1, Line 5, Col. 9) .....		1,563,517	2,166,223
2. Claims incurred (Part 2, Line 5, Col. 5) .....		1,479,884	1,442,511
3. Expenses incurred (Part 3, Line 21, Col. 2, 3, 4):			
(a) Claim adjustment .....			
(b) Administrative .....		242,274	363,355
(c) Soliciting .....			
4. Individual stop loss, excess, or reinsurance expense (Net of incurred Recoveries) .....		112,658	122,079
5. Aggregate stop loss, excess, or reinsurance expense (Net of incurred Recoveries) .....		25,516	41,157
5A Aggregate write-ins for underwriting deductions .....		22,902	19,207
6. Total underwriting deductions (Lines 2 through 5) .....		1,883,234	1,988,309
7. Net underwriting gain or (loss) (Line 1 minus Line 6) .....		(319,717)	177,914
<b>INVESTMENT INCOME</b>			
8. Net investment income earned (Part 4, Line 14, Col. 8) .....		26,896	63,481
9. Net realized capital gains or (losses) (Part 4A, Line 10, Col. 6) .....		(44,862)	(5,760)
10. Net investment gain or (loss) (Line 8 plus Line 9) .....		(17,969)	57,721
<b>OTHER INCOME</b>			
11. Aggregate write-ins for other income .....		146	808
12. Net gain or (loss) before federal income taxes (Lines 7 + 10 + 11) .....		(337,540)	236,443
13. Federal income taxes incurred .....			
14. Net gain or (loss) (to Line 16) (Line 12 minus Line 13) .....		(337,540)	236,443
<b>SURPLUS AND SPECIAL FUNDS</b>			
15. Surplus and special funds December 31, previous year (Page 4, Line 21, Col. 2) .....		1,791,759	1,534,833
<b>GAINS AND (LOSSES)</b>			
16. Net gain or (loss) (from Line 14) .....		(337,540)	236,443
17. Net unrealized capital gains or (losses) (Part 4A, Line 11, Col. 6) .....		(140,415)	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) .....		(477,955)	256,926
21. Surplus and special funds December 31, current year (Line 15 plus Line 20)		1,313,804	1,791,759
<b>DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER INCOME</b>			
1101 Administrative Service Fees .....		21	36
1102 Miscellaneous Income .....		125	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)		146	808
<b>DETAILS OF WRITE-INS AGGREGATED AT LINE 19 FOR CHANGES TO RESERVES AND SPECIAL FUNDS</b>			
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

QUARTERLY STATEMENT AS OF Sept. 30, 2002 OF THE PIANO, Inc. Benefit Trust

**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)	9 Reinsurance Premiums Ceded Informational Only
1. Hospital	1,426,428		1,426,428						
2. Medical *	89,438		89,438	4.9				1,426,428	
3. Dental	47,634		47,634	2.3				89,438	
4. Other								47,602	
5. Totals	1,563,500		1,563,500	7.2	5.5		5.5	1,563,517	

**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		55
3. Advanced premiums	XXXXXXXXXXXXXXXXXXXX	
4. Totals		55

- \* If you are unable to break out hospital and medical premium 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 Sept. 30, 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	1,479,884	236,318	236,318	1,479,884

**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	1,243,566	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 Sept. 30, 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*	18,821			5,945	7,486	17,280
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	8,177					8,177
2.2. Common stocks (unaffiliated) .....	D						
2.21. Common stocks of affiliates .....	D						
3. Mortgage loans .....	D						
4. Real estate .....	B†						
5. Collateral loans .....	A§						
6.1. Cash on hand and on deposit .....	C						
6.2. Short-term investments .....	E	1,435					1,435
7. Financial options and futures .....							
8. Aggregate write-ins for investment income .....	DA**						
9. TOTALS .....		28,433			5,945	7,486	26,892
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)							
• Includes \$ ..... accrual of discount less \$ ..... amortization of premium ** Includes \$ ..... accrual of discount less \$ .....							
† Includes \$ ..... accrual of discount less \$ ..... amortization of premium § Includes \$ ..... for corporation's occupancy of its own buildings .....							
‡ Admitted items only. State basis of exclusions for corporation's occupancy of its 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)) .....
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**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 .....	2,980					2,980
1.1. Other bonds (unaffiliated) .....						
1.2. Bonds of affiliates .....						
2.1. Preferred stocks (unaffiliated) .....						
2.11. Preferred stocks of affiliates .....	19,896	(67,738)	4,066	(144,481)		(188,257)
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) .....						
9. TOTALS .....	22,876	(67,738)	4,066	(144,481)		(185,277)
(Distribution of Line 9, Col. 6)						
10. Net realized capital gains or (losses)* (Page 4, Line 9)(Col. 1 - 2, Line 9) .....						(44,862)
11. Net Unrealized capital gains or (losses)* (Page 4, Line 17)(Cols. 3 - 4 + 5, Line 9) .....						(140,415)

\* 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).....	550,785			550,785
2. Stocks (Schedule D):				
2.1 Preferred stocks.....				
2.2 Common stocks.....	462,658			462,658
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).....	54,896			54,896
6.2 Short-term investments (Schedule DA).....	81,996			81,996
7. Aggregate write-ins for invested assets.....	359,259			359,259
7A. Subtotal, cash and invested assets.....	1,509,594			1,509,594
8. Premium due and unpaid.....	36,097			36,097
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.....	5,945			5,945
13. Receivables from parent subsidiaries and affiliates.....				
14. Electronic data processing equipment.....				
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.....				XXX
20. Aggregate write-ins for other than invested assets.....				XXX
21. Totals (Lines 1 through 20).....	1,551,636			1,551,636
<b>DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS</b>				
0701 Funds held in reserve with PIC Tr. ....	359,259			359,259
0702 .....				
0703 .....				
0704 .....				
0705 .....				
0798 Summary of remaining write-ins for Line 7 from overflow page.....	359,259			359,259
0799 Totals (Lines 0701 through 0705 plus 0798)(Exhibit 1, Line 7).....				
<b>DETAILS OF WRITE-INS AGGREGATED AT LINE 20 FOR OTHER THAN INVESTED ASSETS</b>				
2001 .....				
2002 .....				
2003 .....				
2004 .....				
2005 .....				
2098 Summary of remaining write-ins for Line 20 from overflow page.....	0			
2099 Totals (Lines 2001 through 2005 plus 2098)(Exhibit 1, Line 20).....				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 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
<b>DETAILS OF WRITE-INS AGGREGATED AT LINE 8 FOR ASSETS NOT ADMITTED</b>			
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.)  
(b) If "yes", please give full and complete information relating thereto.

Yes  No

.....  
.....

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?  
(b) If "Yes", date of change:  
If not previously filed, furnish herewith a certified copy of the instrument as amended.

Yes  No

.....

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

.....

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

Yes  No

.....

5. (a) Have any of the MEWA's primary reinsurance contracts been canceled since the last filed statement?  
(b) If "yes", give full and complete information thereto.

Yes  No

.....  
.....

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

36

592

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**OVERFLOW PAGE FOR WRITE-INS**

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None.