



IMAGING COVER SHEET

NAIC #: MEWA14

NAIC Group Code: _____

Company Name: Retailers Employees Benefit Trust

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

Form Type: STATEMENTS

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MULTIPLE EMPLOYER WELFARE ARRANGEMENT

MEN914

FEIN Number 38-2170056

QUARTERLY STATEMENT

As of SEPTEMBER 30, 2002

OF THE CONDITION AND AFFAIRS OF THE

RETAILERS EMPLOYEES BENEFIT TRUSTestablished under the Laws of the State of OHIO, made to the

INSURANCE DEPARTMENT OF THE STATE OF

PURSUANT TO THE LAWS THEREOF

Established 1977 Commenced Business June 25, 2002Statutory Home Office CLIFF FINKE 3743 HAMILTON-CLEVES RD ROSS, OHIO 45061
(Street and Number) (City or Town, State and Zip Code)Main Administrative Office INDEPENDENT FOOD RETAILERS ASSOCIATION P.O. BOX 426, 37760 LOGG ROAD
(Street and Number)
RICHMOND, MI 48052 (517) 773-1171
(City or Town, State and Zip Code) (Area Code) (Telephone Number)Mail Address INDEPENDENT FOOD RETAILERS ASSOCIATION P.O. BOX 426, 37760 LOGG ROAD RICHMOND, MI 48062
(Street and Number or P.O. Box) (City, or Town, State and Zip Code)Primary Location of Books and Records Daig & Daig PC, CPAs C-4067 VAN SLYKE RD PO BOX 7607
(Street and Number)
FLINT, MI 48507 (810) 232-8500
(City or Town, State and Zip Code) (Area Code) (Telephone Number)Quarterly Statement Contact Person and Phone Number (include extension) JOHN L. DAIG, CPA (810) 232-8500

OFFICERS

Chairperson LARRY BEADLE
Secretary KEN ZOPPA
Treasurer

Vice-Presidents

TRUSTEES

GARY BATES
JERRY BREEN
LARRY BEADLECLIFF FINKE
BOB ANDERSON
KEN ZOPPASTEVE BAUMANN
ORVILLE SCHUBETTEState of Michigan
County of Ingham ssLarry Beadle Chairperson, Ken Zoppa Secretary, Treasurer
of the Retailers Employees 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 September 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 September 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.Subscribed and sworn to before me this
day of September 2002Robert L. Hood
NOTARY PUBLIC (Seal)(a) Is this an original filing?
(b) If no:Yes [] No []
(i) state the amendment number
(ii) date filed _____
(iii) number of pages attached _____ROBERT L. HOOD
Notary Public, Ingham County, MI
My Comm. Expires April 15, 2007

QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2002 OF THE RETAILERS EMPLOYEES BENEFIT TRUST

ASSETS	1 Current Period	2 December 31, 2001
1. Bonds.....	767,534	760,141
2. Stocks.....		
2.1 Preferred Stocks		
2.2 Common Stocks.....		
3. Mortgage loans on real estate.....		
4. Real estate, less \$.....encumbrances.....		
5. Collateral loans.....		
6.1 Cash on hand and on deposit.....	306,093	230,096
6.2 Short-term investments.....		
7. Aggregate write-ins for invested assets.....	(2,847)	(2,346)
7a. Subtotals, cash and invested assets (Lines 1 to 7)	1,070,780	987,891
8. Premium due and unpaid	46,832	
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		6,854
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)	1,117,612	994,745
DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS		
0701 Unamortized Bond Discount.....	(2,847)	(2,346)
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)	(2,847)	(2,346)
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)		

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

QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2002 OF THE RETAILERS EMPLOYEES BENEFIT TRUST

LIABILITIES, SURPLUS AND SPECIAL FUNDS	1 Current Period	2 December 31, 2001
1. Claims unpaid (Part 2A, Col. 4, Line 5)	224,105	306,000
2. Unpaid claims adjustment expenses (Part 3, Line 22b, Col. 2)		
3. Unearned premiums (Part 1, Line 5, Col. 8)		21,938
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	-	17,534
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		
12. Total liabilities (Lines 1 to 11).....	224,105	345,472
SURPLUS AND SPECIAL FUNDS		
13. Surplus	893,507	649,273
14. Aggregate write-ins for surplus and special funds.....	-	-
15. Total (Line 13 plus Line 14; Page 4, Line 21)	893,507	649,273
16. TOTALS (Lines 12 plus 15)	1,117,612	994,745
DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER LIABILITIES		
1101.		
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)		
DETAILS OF WRITE-INS AGGREGATED AT LINE 14 FOR SURPLUS AND SPECIAL FUNDS		
1401. Reserves For Unreported Claims		
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)		

QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2002 OF THE RETAILERS EMPLOYEES BENEFIT TRUST

UNDERWRITING AND INVESTMENT EXHIBIT	1	2
	Current Year To Date	Prior Year Ended December 31
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 5, Col. 9)	1,519,661	1,864,546
2. Claims incurred (Part 2, Line 5, Col. 5)	1,132,155	1,653,379
3. Expenses incurred (Part 3, Line 21, Col. 2, 3, 4):		
(a) Claim adjustment	159,386	300,791
(b) Administrative		
(c) Soliciting		
4. Individual stop loss, excess, or reinsurance expense (Net of incurred Recoveries)	(51,418)	84,803
5. Aggregate stop loss, excess, or reinsurance expense (Net of incurred Recoveries)		
5A Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	1,240,123	2,038,973
7. Net underwriting gain or (loss)(Line 1 minus Line 6)	279,538	(174,427)
INVESTMENT INCOME		
8. Net investment income earned (Part 4, Line 14, Col. 8)	37,408	56,318
9. Net realized capital gains or (losses) (Part 4A, Line 10, Col. 6).....	(219)	(405)
10. Net investment gain or (loss) (Line 8 plus Line 9).....	37,189	55,913
OTHER INCOME		
11. Aggregate write-ins for other income.....	-	-
12. Net gain or (loss) before federal income taxes (Lines 7 + 10 +11)	316,727	(118,514)
13. Federal income taxes incurred		
14. Net gain or (loss) (to Line 16) (Line 12 minus Line 13).....	316,727	(118,514)
SURPLUS AND SPECIAL FUNDS		
15. Surplus and special funds December 31, previous year (Page 4, Line 21, Col. 2).....	649,273	753,564
GAINS AND (LOSSES)		
16. Net gain or (loss) (from Line 14).....	316,727	(118,514)
17. Net unrealized capital gains or (losses) (Part 4A, Line 11, Col. 6).....	28,301	14,223
18. Change in non-admitted assets (Exhibit 2, Line 9, Col. 3)	501	-
19. Aggregate write-ins for changes to surplus and special funds.....	(101,295)	-
20. Change in surplus and special funds for the year (Lines 16 through 19)	244,234	(104,291)
21. Surplus and special funds December 31, current year (Line 15 plus Line 20)	893,507	649,273
DETAILS OF WRITE-INS AGGREGATED AT LINE 11 FOR OTHER INCOME		
1101		
1102		
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)		
DETAILS OF WRITE-INS AGGREGATED AT LINE 19 FOR CHANGES TO RESERVES AND SPECIAL FUNDS		
1901 Reversal of auditor's adjustments	(101,295)	.....
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)	(101,295)	-

QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2002 OF THE RETAILERS EMPLOYEES BENEFIT TRUST
UNDERWRITING AND INVESTMENT EXHIBIT
PART 1

Informational Only

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/Medical	1,059,807	.....	1,119,951	21,938	21,938	.....	21,938	1,119,951	.....
2. Medical	0	.....	.....	0	0	.....	0	0	.....
3. Dental	132,148	.....	132,148	0	0	.....	0	132,148	.....
4. Other	267,562	.....	267,562	0	0	.....	0	267,562	.....
5. Totals	1,459,517	.....	1,519,661	21,938	21,938	.....	21,938	1,519,661	.....

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
3. Advanced premiums
4. Totals

* 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.

QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2002 OF THE RETAILERS EMPLOYEES 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/Medical	871,177	161,355	227,400	805,132
2. Medical	-	-	-	-
3. Dental.....	98,881	17,928	26,400	90,409
4. Other	243,992	44,822	52,200	236,614
5. Totals	1,214,050	224,105	306,000	1,132,155

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/Medical	59,875	101,480	161,355
2. Medical			-
3. Dental.....	6,653	11,275	17,928
4. Other	16,633	28,189	44,822
5. Totals	83,161	140,944	224,105

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/Medical	95,579	778,537	-	161,355	95,579	.....
2. Medical .....	.....	.....	.....	.....	-	.....
3. Dental.....	10,620	86,504	-	17,928	10,620	.....
4. Other	26,549	216,261	-	44,822	26,549	.....
5. Totals.....	132,748	1,081,302	-	224,105	132,748	.....

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

QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2002 OF THE RETAILERS EMPLOYEES BENEFIT TRUST

UNDERWRITING AND INVESTMENT EXHIBIT

PART 4-INTEREST, DIVIDENDS AND REAL ESTATE INCOME

1	2	3	Received in Advance				8 Earned During Year (Cols. 3 - 4 + 5 + 6 - 7)
			4	5	6	7	
Schedule	Collected During Year Less Paid For Accrued on Purchases	Current Year	Previous Year	Current Year	Previous Year		
1. Government Bonds	D*	36,302					36,302
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						
2.2. 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	1,106					1,106
6.2. Short-term investments	DA**						
7. Financial options and futures							
8. Aggregate write-ins for investment income							
9. TOTALS		37,408					37,408
10. Total investment expenses incurred (Part 3, Line 21, Col. 5)							
11. Depreciation on real estate							
12. Aggregate write-ins for other deductions							
13. Total Deductions							
14. Net Investment Income Earned (Line 9 minus Line 13) (to Page 4, Line 8)							37,408

* 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	1206	1207	1208
1209 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	59	278	39,961	11,159	(501)	28,082
1.1 Other bonds (unaffiliated)						
1.2 Bonds of affiliates						
2.1 Preferred stocks (unaffiliated)						
2.11 Preferred stocks of affiliates						
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	59	278	39,961	11,159	(501)	28,082

(Distribution of Line 9, Col. 6)

10. Net realized capital gains or (losses)* (Page 4, Line 9)(Col. 1 - 2, Line 9) (219)

11. Net Unrealized capital gains or (losses)* (Page 4, Line 17)(Cols. 3 - 4 + 5, Line 9) 28,301

* 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)						

QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2002 OF THE RETAILERS EMPLOYEES BENEFIT TRUST

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)	723,197	44,337	0	767,534
2. Stocks (Schedule D):				
2.1 Preferred stocks				
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				
(b) Cash on deposit (Schedule E)	306,093	0	0	306,093
6.2 Short-term investments (Schedule D-A)				
7. Aggregate write-ins for invested assets	(2,847)	0	0	(2,847)
7A. Subtotal, cash and invested assets	1,026,443	44,337	0	1,070,780
8. Premium due and unpaid	46,832	0	0	46,832
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				
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)	1,073,275	44,337	-	1,117,612
DETAILS OF WRITE-INS AGGREGATED AT LINE 7 FOR INVESTED ASSETS				
0701	(2,847)	-	-	(2,847)
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)	(2,847)			(2,847)
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)				

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	(2,346)	(2,847)	501
9. Total change (Column 3)(Carry to Page 4, Line 18)	XXX	XXX	501
DETAILS OF WRITE-INS AGGREGATED AT LINE 8 FOR ASSETS NOT ADMITTED			
0801 Bond Premium	(2,346)	(2,847)	501
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)	(2,346)	(2,847)	501

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 (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 (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? Yes No If "yes", attach an explanation.

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

6. (a) What is the number of employer groups as of the current period? 36
(b) What is the number of enrollees as of the current period? 426