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Employees' Insurance Plan

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Morgan Construction Company
Worcester, Massachusetts
TO OUR EMPLOYEES:

On December 15, 1928, the Morgan Construction Company made available to all its employees, who had completed six months' service with the Company, an opportunity to purchase Group Life Insurance through the John Hancock Mutual Life Insurance Company. Our belief in this low cost insurance prompted the Company on December 15, 1939, to offer additional coverage in the form of Group Accidental Death and Dismemberment Insurance covering non-occupational accidents.

During the sixteen years this insurance has been sponsored by the Company, claims amounting to $65,000 have been paid. We believe that these benefits speak for themselves, and we therefore urge all eligible employees who have not purchased this protection to join now.

In reviewing our personnel records, we find that a substantial number, particularly of our newer employees, have not taken this insurance. Because of this fact, we have by special arrangements with the John Hancock Mutual Life Insurance Company, had them agree to waive medical examinations for employees who are now eligible and are under age 60, and those not previously rejected. Eligible employees 60 and over who have been employed more than nine months and anyone previously rejected are advised to apply for this insurance, even though evidence of insurability to the Insurance Company may be required. In instances where examinations are required cost of such examination will be borne by the employee.

With this pamphlet is an application card which, if you desire to avail yourself of this opportunity, we suggest that you fill in promptly and return to your foreman. In connection with this, we have arranged to have a representative of the Insurance Company available to answer any questions that might arise.

The following pages describe briefly the benefits to be derived under our Group Insurance program.

Very truly yours,

MORGAN CONSTRUCTION COMPANY
PHILIP M. MORGAN, President

GENERAL PROVISIONS OF THE PLAN

The following pages explain the provisions of the Plan of Group Insurance available to our employees, which is underwritten by the John Hancock Mutual Life Insurance Company of Boston, Massachusetts. Please read these provisions carefully so that you will understand all of the benefits to which you are entitled. The amounts of insurance are shown in the Schedule of Insurance. It is suggested that you refer to these as you study the provisions of the Plan.

Who Is Eligible

All present full-time employees who have completed six months of continuous active service and are actively at work are eligible for this insurance.

New employees will become eligible upon completing six months of continuous active employment, providing they are actively at work at that time.

If you are not actively at work when you would otherwise become eligible you will become eligible upon return to active employment.

No Medical Examination

Regardless of age, you may obtain this insurance without medical examination provided application is made within 90 days from the date you become eligible for this insurance. If you make application after the expiration of that period of time you will be required to furnish evidence of insurability at your own expense.
**Employees and the Company Share the Cost**

This Plan is on a cooperative basis. Each employee who participates in it will pay part of the cost and the Company will assume the balance. Your share of the cost is indicated in the Schedule of Insurance.

**You Will Receive A Certificate of Insurance**

As an insured employee, you will receive an individual certificate of insurance setting forth the benefits to which you are entitled and the principal terms and conditions of the policy issued to your employer which apply to you.

This announcement is intended to describe in general terms the essential features of the plan. The terms and conditions governing the insurance are those set forth in the policy issued to your employer.

**How Benefits Will Be Paid**

The Life Insurance will be paid immediately upon receipt of proof of death.

The Accidental Death, Dismemberment, or Loss of Sight Benefits will be paid as soon as proof of such loss has been received.

**Conditions Under Which Your Insurance Terminates**

Your insurance under this plan terminates when you leave the employ of the Company, except that the Life Insurance will continue in force for 31 days thereafter; or, if you fail to make your contribution towards the cost of the insurance it will terminate at the expiration of the period covered by your last contribution.

Information may be obtained from the office regarding the status of your insurance in event of layoff, leave of absence, or absence caused by disability.

**How You Can Participate In The Plan**

An application card will be provided. This should be filled out by you, giving all of the information requested on it, signed, and then returned to the office as soon as you have done this.
SCHEDULE OF INSURANCE AND EMPLOYEE’S SHARE OF COST

The following amounts of insurance for which employees are eligible has been determined by using a period of 52 weeks x 40 hours x current hourly straight time rate of pay.

The amounts of insurance and the employee's contributions toward the cost are as follows:

<table>
<thead>
<tr>
<th>Insurance on Employees</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
</tr>
<tr>
<td>Life Insurance</td>
<td></td>
</tr>
<tr>
<td>Death and Dismember</td>
<td>Weekly</td>
</tr>
<tr>
<td>1. Employees earning less than $2,500</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>2. Employees earning $2,500 to $4,499</td>
<td>1,500.00</td>
</tr>
<tr>
<td>3. Employees earning $4,500 and over</td>
<td>2,000.00</td>
</tr>
</tbody>
</table>

Deductions will be made once a month.

LIFE INSURANCE

Life Insurance Benefit

In event of your death FROM ANY CAUSE WHATSOEVER, the amount of Life Insurance shown in your Insurance Certificate will be paid to your beneficiary.

Permanent and Total Disability Benefit

If you become permanently and totally disabled from any cause prior to reaching age 60, the full amount for which you are insured will be paid to you in monthly installments.

Beneficiary

You name your own beneficiary and should you desire to change beneficiaries at any time, you may do so by completing and signing the necessary form. This form may be obtained from the office.

Insurance Available Following Termination of Employment

If you leave the employ of the Company, you will be entitled to have issued to you without medical examination, in exchange for your Group Certificate, any type of individual Life or Endowment policy customarily issued by the John Hancock (except Term Insurance), in an amount not greater than the amount of your Group Life Insurance and at the rate for your then attained age and occupational classification. Application for this individual policy must be made within 31 days following the date of termination of employment.
ACCIDENTAL DEATH, DISMEMBERMENT, LOSS OF SIGHT INSURANCE

In event of any of the following losses sustained solely through external, violent, and accidental means, and which do not arise out of or in the course of employment, the following benefits will be paid in addition to any other benefits payable under this Group Insurance Plan.

Loss of life . . . . . Amount shown in your Insurance Certificate paid to your beneficiary

Loss of two hands, or two feet, or sight of two eyes, or a hand and a foot, or a hand and sight of an eye, or a foot and sight of an eye . . . . . . . Amount shown in your Insurance Certificate paid to you

Loss of one hand, or one foot, or sight of one eye One-half the full amount shown in your Insurance Certificate paid to you

Loss must be suffered within ninety days from the date of the accident. The total amount payable for all losses sustained in any one accident may not exceed the full amount shown in your Insurance Certificate.

Loss of hand or foot means dismemberment by severance at or above the wrist or ankle joint. Loss of sight means entire and irrecoverable loss of sight.

The above benefits are not payable in event of loss resulting from War or any Act of War.