

October 28, 2021

To: NRLN DuPont Retirees Chapter

From: Paul Kende

Life Insurance Options

As you know, Corteva will discontinue DuPont's longstanding Contributory and Non-Contributory Term Life Insurance benefits for all retirees, effective January 1, 2022; however, they have arranged with Securian, our current carrier, to continue our Group Term Insurance. Retirees, willing to pay the premiums, can "port" their policies, by January 31, 2022, for up to 65% of their current coverage. Conversion of your current Term policies to Whole Life Insurance is also possible. From my last communication a few days ago, you have seen Ed Donnelly's recent request (Ed is the President of the DuPont Retired Managers Society – DRMS), that Corteva reverse its decision to cancel the life insurance program. If Management accepted this, the options described below would not be needed; while we wait for a response, please consider the options outlined below.

We have all received Corteva's letter of May 22, 2021, summarizing the Plan changes and showing the premiums for porting and conversion. The main characteristics of the Securian Group Term policy being offered are:

- As "guaranteed issue" life insurance, accepting all, regardless of medical condition, the premiums are very high
- The policy would run, as long as we pay the applicable premiums, until age 99. Each year we pay for a year of coverage – just like with car insurance, there is no cash value accumulation in Term Life Insurance
- Premiums increase every five years, and remain fixed until the next increase
- Men and women pay the same unisex premium rates

Life insurance premiums could be significantly lower, if you are in reasonably good health, as determined by a medical examination. Such individual insurance is available from various insurers, but Equitable Advisors, representing 25 different life insurance companies (John Hancock, Equitable Life, MetLife, Securian, Transamerica, Lincoln Life, Mutual of Omaha, Nationwide, Prudential, etc.), has offered its services. I have not investigated the company and have not made rate comparisons with other brokers, so I cannot endorse them as a preferred supplier for life insurance, or other financial services. Equitable Advisors can provide insurance policies, on an individual, medical qualification basis. Depending starting age, Term Life Insurance is available with 10, 15, 20, 25-year durations, at fixed premiums; coverage stops at age 90.

Premium Cost Estimates

For Term Life Insurance, based on the premiums indicated by Equitable Advisors' Network of insurance companies, at starting ages of 65 or 75, at the end of various policy durations, my rough estimates for cumulative costs for \$25K Death Benefits are:

- For men, 25-50% of Securian's, for those in good health (with only minor health issues)
- For men, 75-80% of Securian's, for those in poor health (with fairly serious medical issues, but still insurable)
- For Women, the Network premiums would be significantly lower, because Securian's premiums are unisex
- Most people would fall into the middle, "Standard" premium classification.
- The cost advantage of Network policies increases at higher Death Benefits

For Whole Life Insurance, cumulative premium costs are also lower than Securian's.

The actual premiums for any of us would depend on our age when the policy starts, health assessment, and the selected insurance company's risk assessment/premium classification – a qualitative process. My comments above are my best effort to provide broad guidance, on a wide range of policies, to a retiree group of varying ages and health status – in order to help you determine whether it is worth exploring this further, on a personal basis.

If you are interested in learning more about the options available, Equitable Advisors will hold 4 “no obligation” virtual meetings, to explain them and answer our questions; to join any of these meetings, click on a blue link:

- Wednesday, November 3, 2021 at 4 pm: [11/3 @ 4pm EST](#)
- Friday, November 5, 2021 at 11 am: [11/5 @ 11am EST](#)
- Monday, November 8, 2021 at 11 am: [11/8 @ 11am EST](#)
- Wednesday, November 10, 2021 at 4 pm: [11/10 @ 4pm EST](#)

Alternatively, you can contact them directly:

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