2025 ANNUAL REPORT

Strength in Numbers



Trustmark

What makes us different

About Trustmark:

Trustmark* is a national employee benefits company offering individual and group voluntary benefits, self-funded health plan design and administration for smaller employers, and comprehensive fitness solutions for corporate, commercial real estate, health system, and community clients.

Better Benefits: Helping People Achieve Better Health and Greater Financial Security

Employers want cost-effective, easy-to-administer benefits. They want to work with a company that shares their goals to help employees get and stay healthy – one offering benefits that increase employee satisfaction with the overall employment experience.

Employees expect their benefits to adapt as their life needs and priorities change. They want flexibility, security, and benefits that provide a sense of connection to their company and coworkers.

Trustmark delivers. We offer benefits that are essential for employers who want employees to feel connected, cared for, and valued.

- Voluntary benefits, available on both an individual or group basis, offer peace of mind with valuable coverage that can be tailored to life stage or financial priorities.
- Innovative level-funded health plan designs that help smaller employers offer comprehensive, affordable benefits.
- With a specific strategy for each client's employee population, our fitness programming drives greater participation, promotes a healthy culture, and fosters a sense of community.

At Trustmark, we help individuals, companies, and communities thrive.

By the Numbers:

Policyholders, Members, and Plan Participants:

+2M

AM Best Financial Strength Rating:**

A (Excellent)

Outlook: Stable

Assets:

$3.3B

2025 Milestones:

Financial Strength:

- Record assets, at $3.3 billion
- Record capital & surplus, at $1.3 billion

Business Growth:

- Record revenue in Trustmark Voluntary Benefits
- Successful HealthFitness integration of Corporate Fitness Works acquisition

Trustmark Foundation:

- Record annual giving, up more than 20 percent in 2025

Employer of Choice:

- *Chicago Tribune* Top Workplace (6x winner)
- *Crain's Chicago Business* Best Places to Work (2x winner)

*Trustmark is the brand name used to refer to certain subsidiaries and operating divisions of Trustmark Mutual Holding Company that provide insurance and other and services. For more detail, please visit our website at trustmarkbenefits.com. All products may not be available in all states.

**AM Best Financial Strength Rating and Outlook apply to Trustmark Insurance Group and its subsidiaries, Trustmark Insurance Company, Trustmark Life Insurance Company, and Trustmark Life Insurance Company of New York. Most recent rating review: April 24, 2026.

Strength in Numbers



Kevin Slawin
President & Chief Executive Officer

Like many companies, Trustmark was founded to fill a specific need. Working on the railroads in the early twentieth century could be dangerous. By offering life, disability, and hospital benefits, Trustmark helped provide vital — and much needed — financial security for rail workers and their families.

Over the intervening decades, Trustmark has grown significantly, going from serving a narrow, niche market to becoming a national employee benefits company that serves employers of all sizes and across all industries. Our strategy over the past several years has accelerated that growth. We've expanded our reach through new products, timely acquisitions, and by concentrating on customer-focused innovation. This work has affirmed Trustmark's position as a leading provider of benefits designed to improve health, offer flexible financial protection, and increase employee satisfaction.

The Numbers Tell The Story

In 2025, Trustmark delivered strong financial results, with revenue and net income both increasing year over year. Growth was led by continued momentum in Voluntary Benefits and HealthFitness, supported by improved business performance and operating margins.

But these results don't tell the entire story of Trustmark's growth. They are only meaningful in how they represent the services we provide to our customers.

Trustmark's financial stability empowers us to consistently fulfill our mission of helping individuals enhance their wellbeing through improved health and greater financial security. In 2025, the company paid out more than $226 million in claims on behalf of our members, a testament to our steadfast reliability and ongoing commitment to fulfilling our promises.

Trustmark's financial strength also facilitates further, customer-focused, investments. To better serve our voluntary benfits customers, we upgraded our claims and customer service call centers by implementing a new digital contact center. The system uses voice response technology to direct calls to the appropriate agent and then summarizes each call afterward, enabling quicker, more accurate, and personalized customer service. We're also improving operational workflows through automation, streamlining reporting, and integrating advanced analytics to further enhance product offerings as well as the customer experience.

In 2025 Trustmark Small Business Benefits introduced self-funded benefit plans in Vermont, offering local small businesses comprehensive and customized healthcare solutions for their teams. In May, we broadened our portfolio by adding Healthcare Highways®, a leader in medical provider network services, delivering high-performance provider networks across Texas, Kansas, Louisiana, and Oklahoma. This strategic expansion underscores Trustmark's dedication to providing flexible, cost-efficient health benefit options tailored to differing business needs. And, in August, we introduced an enhanced version of our medical application and rating kit to simplify the onboarding process for new clients.

In 2025, HealthFitness forged a partnership with FitOn Health, a leading provider of virtual fitness, offering expert-led fitness, nutrition, mindfulness, and sleep hygiene content. We can now offer employers a combination of our expertise in on-site fitness, wellness, and engagement with FitOn's comprehensive virtual technology and content to support a healthier and more productive workplace.

To further enhance operations, we implemented certain responsible AI and automation solutions. These improvements streamline member experiences at every critical touchpoint — from enrollment and underwriting to ongoing service — allowing our teams to identify issues early, make more informed decisions, and work more efficiently.

With these capabilities come great responsibility. We formed Trustmark's Artificial Intelligence Governance Committee two years ago to ensure the ethical deployment of responsible AI and compliance with laws and regulations. The committee, made up of executive leaders and subject matter experts, reviews all proposed AI applications before deployment and ensures appropriate monitoring is in place.

Building A National Presence

What else has changed due to our growth strategy? Over the past five years, Trustmark has strengthened its financial foundation, with growth in assets and capital and surplus. During that time, independent rating agency AM Best also raised Trustmark's Insurer Financial Strength Rating to A (Excellent).

Voluntary Benefits was Trustmark's original business, and it has come quite a long way from its original offering of voluntary life, disability, and hospital benefits exclusively for Midwestern railroad workers back in 1913. Today, after several years of sustained growth, Voluntary Benefits is among the national leaders in worksite permanent life insurance sales, highlighted by numerous Fortune 500 clients and trusted distribution relationships with leading national benefits consultants.

Similarly, HealthFitness has grown into a national leader in corporate and community fitness management. HealthFitness celebrated its 50th anniversary in 2025. What started in 1975 as the novel idea to bring a few barbells and treadmills into corporate locations to help employees get and stay fit, is now, following several acquisitions, including Midtown Health and Corporate Fitness Works, one of the largest and most respected companies in the business. HealthFitness now serves more than a million participants across more than 400 client sites.

The same goes for Trustmark Small Business Benefits, among the pioneers in offering self-funded health plan design options. In 2025, we expanded into the state of Vermont, helping small to midsize employers offer affordable benefits through price transparency, reference-based pricing options, and resources to help employees stay healthy and make benefit administration easier for business owners.

Record Giving

Of course, for Trustmark, as a mutual company, growth brings increased commitment to our communities. As Trustmark's businesses – and the number of people we serve – have grown, so has the company's giving, especially through the Trustmark Foundation. For 2025, we increased giving to nonprofits by more than 20 percent compared to 2024. The Trustmark Foundation achieved record levels of charitable giving, supporting human services, healthcare programs, and education, through recurring gifts to local and national organizations. In addition, Trustmark encourages associate giving. As part of those initiatives, the Foundation annually donates numerous one-time gifts to nonprofits nominated by associates across the country and gives each eligible associate time off to volunteer.

New Leadership

Erich Sternberg joined the Trustmark leadership team in September 2025 as President, Trustmark Voluntary Benefits and Chief Strategy Officer, bringing more than 25 years of industry leadership experience.

In March 2026, Erik Braun joined Trustmark as Chief Financial Officer. Erik brings to Trustmark more than 20 years of finance leadership experience in the insurance and financial services sector. Erik succeeds Phil Goss, who is retiring after 18 years with Trustmark. Phil's financial discipline, business expertise, and strategic counsel have been invaluable to Trustmark during his tenure. He will remain with the company through 2026 to support the transition.

Trustmark also welcomed two new board members in December. Nancy Harris has more than 35 years of experience in enterprise software, most recently as Executive Vice President and Managing Director of North America at Sage Group PLC, a UK-headquartered global software company. She brings expertise in sales, product strategy, and software development.

Terry Shaw is the former President and CEO of AdventHealth, one of the nation's largest faith-based, multi-state healthcare systems. Terry adds valuable knowledge of financial operations, as well as experience spearheading digital transformation initiatives and the successful execution of mergers, acquisitions, and strategic partnerships.

Current directors re-elected at the 2026 Annual Member's Meeting include David D. Weick, retired CIO, McDonald's Corporation, and a Trustmark director since 1999. Nancy Harris and Terry Shaw, who joined the board in 2025, were each re-elected to a full, three-year term.

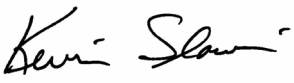
Here, on behalf of all of Trustmark, I would like to thank Peter Drake, who retired from the company's board of directors in early 2026 after 29 years. During his time as a director, Peter served with distinction, grace, and humor, providing particular expertise and guidance in complex financial matters, programs to attract and retain top talent, and in executing numerous successful acquisitions.

The Numbers That Matter Most

I recognize how fortunate I am to work alongside Trustmark associates who are so committed to serving our customers' interests. As we continue to invest, innovate, and expand, we remain focused on pursuing our mission to help even more people attain increased wellbeing through better health and greater financial security.

Trustmark is strong. Yes, that strength is exemplified by the numbers: the sound financial foundation, the national rankings, the record community giving. Yet, that strength also derives from the growing number of people we serve. Those are the numbers that matter.

Thank you for continuing to put your trust in us.



Kevin Slawin

Noteworthy Events

In 2025, Trustmark earned recognition as a *Chicago Tribune* Top Workplace for the sixth consecutive year.

Trustmark earned recognition as a *Crain's Chicago Business* Best Place to Work for the second consecutive year.

Independent rating agency AM Best affirmed Trustmark's A (Excellent) Financial Strength Rating on April 24, 2026.

HealthFitness forged a partnership with leading digital fitness and wellness platform FitOn.

Small Business Benefits added Healthcare Highways, expanding access to care in Texas, Kansas, Louisiana, and Oklahoma.

Trustmark expanded its community commitment in 2025, increasing giving by more than 20 percent over 2024.

Trustmark Businesses



Trustmark Voluntary Benefits



Trustmark Voluntary Benefits offers individual and group insurance products and services on a voluntary basis at the worksite through national and regional brokers and enrollment firms. At Trustmark, we listen to what employers care about most and then deliver innovative insurance solutions backed by exemplary service and the financial strength of a company that's been around for well over 100 years.

Trustmark's Innovative Solutions

As brokers and employers continue to navigate ongoing changes in healthcare and the overall benefits landscape, we provide cost-effective yet robust solutions to attract and retain employees. Trustmark's voluntary benefits help working consumers and their families achieve peace of mind with coverage designed to fit changing needs based on life stage or financial priorities.

With unique, hybrid permanent life and long-term care products, Trustmark is an industry leader in providing solutions to the growing challenge of long-term care. These products are often offered alongside people-centered supplemental health benefits that are designed to pay higher benefits, more frequently.

Offering Innovative Products

- One-of-a-kind **Universal LifeEvents®**, a top-selling[1] universal life product in the U.S., tailored to the varying protection needs employees face throughout their lives, including long-term care options.
- Innovative **Trustmark Life + Care®** lets policyholders take charge of tomorrow with guaranteed benefits, guaranteed level premiums, and flexibility to receive caregiving services from a professional or a family member.
- **Trustmark Hospital StayPay®** is a fresh take on hospital insurance. It blends superior protection for employees with unmatched flexibility for employers. Hospital StayPay is available on both a group and individual basis.
- **Disability insurance "re-defined" with Trustmark Paycheck Protect®**, which covers you so you can live life the way you want to and know we're there for you when you can't.
- A critical illness product that offers a lifetime of benefits, **Trustmark Critical HealthEvents®** includes benefits for early identification of illness, a healthy living benefit, and more. It's available on both a group and individual basis.
- **An enhanced accident benefit plan** that is uniquely designed to help provide the protection employees need most. Available on both a group and individual basis.

Providing Exemplary Service

While Voluntary Benefits takes great pride in its product suite, we understand that service is just as important. At every step we aim to make offering benefits frictionless for brokers, employers and employees.

- **Billing:** We provide convenient payment options that make things easy for policyholders and employers alike. Whether it's through payroll deductions or our ACH capabilities, we make payments simple.
- **Claims and Customer Experience:** Our teams personify Trustmark's caring culture in every interaction. We make sure employees are supported, especially in difficult times.
- **Employee Communication:** We also provide the resources to engage with employees one-on-one to help make sure they understand the value of their benefits while also communicating any important company initiatives – all at no charge to the employer.
- **Case Implementation:** Clients work with a dedicated team to help streamline case setup and create positive outcomes for clients.
- **Benefits Technology:** We've taken our commitment to service a step further with Trustmark Enroll For Life™ and Trustmark Simplink®, which allow for greater access to our products and simple, turnkey enrollment solutions.

"There's a new era at Trustmark, there's a lot of new energy, new excitement and new people. I think we're going to see a lot of changes from Trustmark that are really going to make them a big force in the industry."

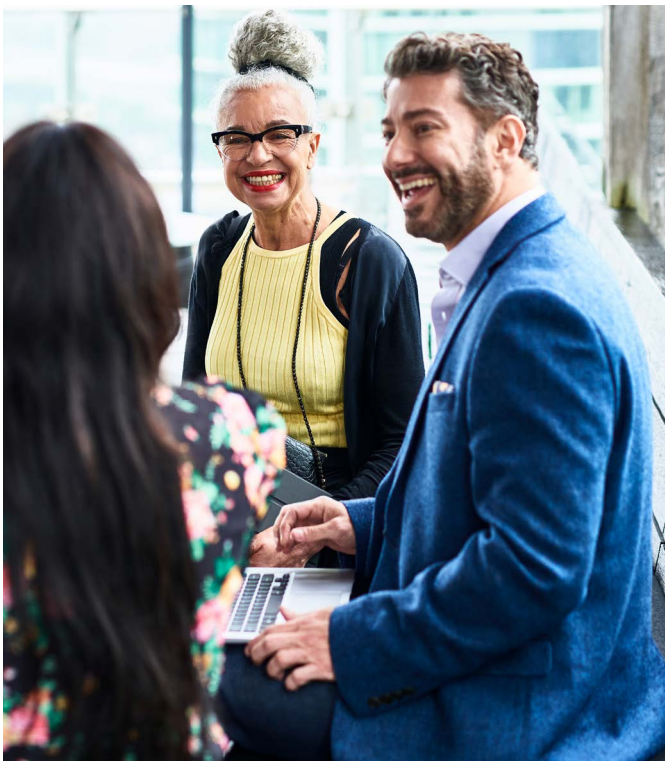
—Senior Vice President, HUB International

[1] 2022 U.S. Worksite Sales Survey, LIMRA.

* LifeEvents®, Trustmark Hospital StayPay®, Trustmark Paycheck Protect®, Trustmark Life + Care®, Trustmark Simplink® and Trustmark Critical HealthEvents® are trademarks of Trustmark Insurance Company.

Insurance products underwritten by Trustmark Insurance Company and Trustmark Life Insurance Company of New York.

Trustmark Small Business Benefits®



Trustmark Small Business Benefits (SBB) delivers level-funded health benefit solutions designed to help employers manage healthcare more responsibly, bringing greater transparency, cost predictability, and long-term sustainability to their benefits strategy. With decades of experience in employee benefits, SBB combines deep expertise with a disciplined, integrated approach that supports employers, brokers, and members alike.

"The underwriting process is easy to navigate and the ability to customize plans is great."[4]
— Employee benefits broker

Our solutions give employers clear visibility into how healthcare dollars are spent, fixed monthly costs with built-in protection, and the potential for surplus refunds when claims perform favorably. This model offers a more stable and sustainable alternative to traditional fully insured coverage, enabling businesses to better manage costs while maintaining meaningful benefits for their employees.

What sets Trustmark apart is our role as a single, accountable partner across the full plan lifecycle. By integrating health plan administration, stop-loss coverage, and claims management, we reduce operational complexity, improve accuracy, and deliver a more seamless experience for employers and brokers. This approach helps ensure consistent performance, faster issue resolution, and greater confidence in the overall program.

Our flexible plan designs – including PPO, reference-based pricing, and dual-option strategies – allow employers to tailor solutions that balance access, savings, and risk tolerance. Coupled with strong national and regional network access, these options give employers and brokers the ability to align benefits with their workforce needs and business goals.

Beyond plan design, Trustmark supports employers and their employees with a comprehensive suite of tools and services designed to simplify the healthcare experience and promote better outcomes. From digital access to plan information and claims to personalized support through Trusted Member Care, we help employees navigate their healthcare journey with confidence while enabling employers to deliver a high-quality benefits experience.

Backed by Trustmark's financial strength and long-standing commitment to service, we continue to evolve our solutions to meet the needs of small and mid-sized employers – delivering smarter health plans, backed by experience.

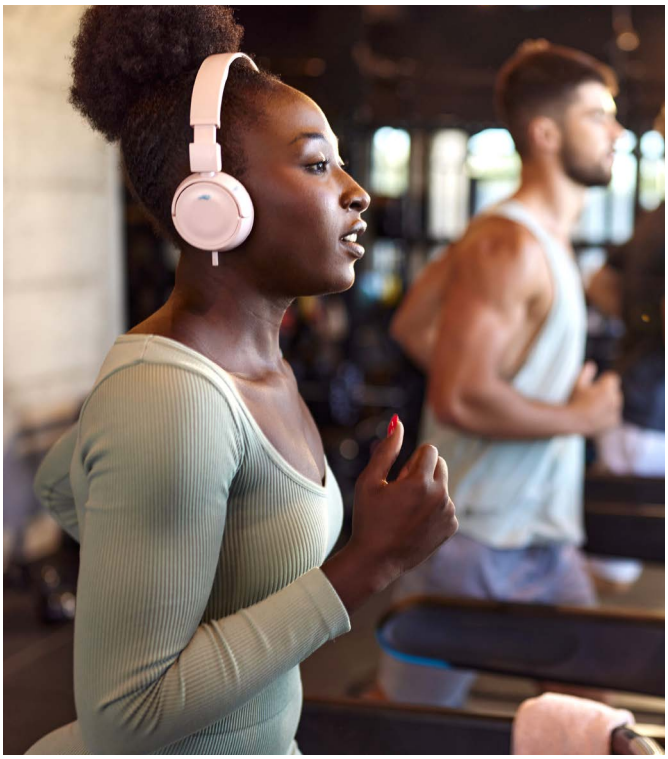
Trustmark Small Business Benefits® is a trademark of Trustmark Life Insurance Company. All other trademarks are the property of their respective owners, which are not affiliates of Star Marketing and Administration, Inc., and Trustmark Life Insurance Company.

Self-funded health plan administration is provided by Star Marketing and Administration, Inc., and stop-loss insurance coverage is provided by Trustmark Life Insurance Company.

Key Products and Services:

- A broad portfolio of level-funded health plan designs, including comprehensive medical and preventive-only options, built to balance cost control with employee value.
- Flexible plan configurations, including PPO, reference-based pricing, and dual-option strategies, allowing employers to customize benefits based on their financial and workforce needs.
- Access to national PPO networks, including Aetna Signature Administrators® and Cigna® PPO Network, as well as select regional network solutions where available.[2,3]
- Integrated administration, stop-loss coverage, and claims management delivered through a single, accountable partner—reducing complexity and improving plan performance.
- Stop-loss insurance protection designed to help employers manage the financial risk associated with high-cost claims and unexpected overall plan spending.
- Modern onboarding and underwriting capabilities that streamline implementation and support efficient plan setup.
- Digital tools and secure online access for employers and members, including benefit details, claims information, ID cards, and educational resources.
- Personalized support through dedicated service teams and member advocacy programs that help employees navigate care and resolve issues quickly.
- Cost-management and wellness resources that support informed decision-making, including tools and programs focused on care quality, affordability, and overall wellbeing.
- Optional plan enhancements such as health reimbursement arrangements (HRAs), enabling employers to tailor further benefits and manage costs effectively.

HealthFitness®



HealthFitness designs and manages integrated fitness, wellness, and injury prevention solutions for leading companies and organizations. With a nationwide team of more than 3,000 professionals, we focus on building active communities of health and fitness within each client's population. We engage people both on-site and online, increasing participation and supporting a strong sense of belonging.

We serve 180 clients at over 400 locations nationwide, spanning corporate employers, commercial real estate, medical fitness facilities, community organizations, and colleges.

For more than 50 years, we have been committed to supporting the health and wellbeing of organizations and their people. With a 94-percent client satisfaction rate and an average client tenure of 10 years, we take pride in our lasting partnerships. Today, we have the privilege of caring for more than one million participants, empowering them on their personal health journeys.

[2] Access provided through the Aetna Signature Administrators solution.
[3] Cigna® is a registered trademark of Cigna Intellectual Property, Inc.

Here's how we do it:

Get People Moving

We view fitness centers as more than just places to exercise—they are wellbeing hubs that foster connection and community. Through innovative health and fitness programs, we create experiences where participants are met with friendly, familiar faces that inspire and motivate them on their personal health journey.

Services Include:

- Fitness center operation and management
- Personal and small-group training
- Group fitness
- Fitness and wellness challenges
- Wellness workshops and meet ups
- Lifestyle coaching
- Recreational sports and activities
- Recovery rooms and spaces
- Assisted stretching
- Extensive digital/virtual health and wellness offerings

Keep People Moving

As movement experts, we focus on helping people move smarter, safer, and more efficiently. Our injury prevention solutions are designed to reduce the risk and impact of musculoskeletal injuries by preparing employees for the physical demands of their jobs and supporting them through their employment journey.

Services Include:

- Job Demand Analysis and Post-Offer Employment Testing (POET)
- Ergonomics and early intervention services
- Work conditioning programs
- Physical therapy

Dedicated to improving the health and wellbeing of those we serve.

75 Excellent

HealthFitness earned a Net Promoter Score of 75 from clients, placing it in the Excellent category for consistently exceeding customer expectations.*

*The Net Promoter Score methodology is based on asking customers, "How likely is it that you would recommend HealthFitness to a friend or colleague?"

"I've had the pleasure of working with the onsite fitness team, and I can confidently say they've made a positive impact! From personalized workout plans to group classes that cater to all fitness levels, they've really helped employees stay motivated and consistent with their health goals."

—Director of Workplace Operations/Corporate Services, Aramark

Strength in Numbers: Living Our Mission in Our Communities

The Trustmark Foundation

The Trustmark Foundation was established in 1984 to formalize and further enable Trustmark's community commitment. In 2025, the Foundation increased giving by more than 20 percent, the highest level in its history. Gifts addressed food insecurity, affordable housing and emergency shelter, healthcare-related causes, including mental health and counseling, and education.

Each year, a portion of Foundation funds is earmarked for the Employees' Choice Giving Program to support charitable organizations that are particularly meaningful to associates.

In addition, the Foundation funds a number of renewable undergraduate scholarships each year for eligible children of Trustmark associates in honor of former CEO Ralph Eckert.

Trustmark Associate Giving

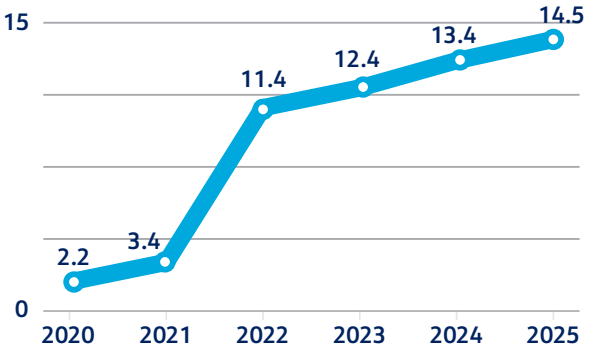
Trustmark encourages and supports associate giving and volunteerism. In 2025, associates pledged hundreds of thousands of dollars to the United Way and other favorite charities during the annual Trustmark Cares Employee Giving Campaign. In addition, associate Volunteer Grants encourage individual social responsibility by providing grants to qualified organizations to which associates devote significant time.

Associate Volunteer Program

Trustmark also provides paid time off to all benefit-eligible, full-time associates to volunteer in the community, and Trustmark teams and offices often work together to support organizations ranging from local food pantries to family crisis centers. During Trustmark's annual Community Week, associates contributed thousands of volunteer hours and committed countless acts of kindness.

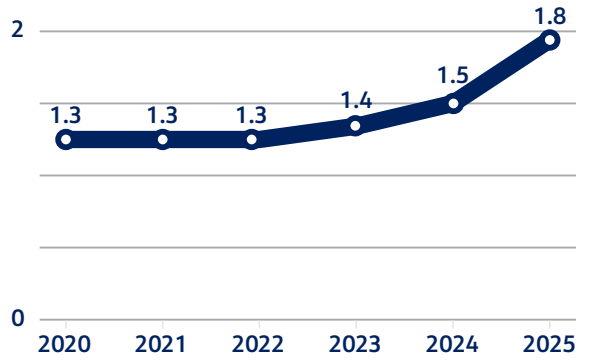
Foundation Assets

$ in millions



Annual Grants

$ in millions



Employees' Choice Giving Program

Trustmark's Employees' Choice Giving Program enables associates to nominate charitable organizations they care about to receive Foundation support.



Members of Trustmark's Law Department craft cards for hospitalized children.



A team from Finance volunteered at the Northern Illinois Food Bank.



Trustmark associates give their time in honor of Martin Luther King Jr. Day of Service.



Associates from Trustmark Voluntary Benefits volunteered at Bernie's Book Bank.



A team from HealthFitness helped out at Volunteers Enlisted to Assist People (VEAP), a food bank in Minnesota.

The Three Pillars of Trustmark Cares

- The Trustmark Foundation
- Associate Giving
- Associate Volunteer Program

TrustmarkCares™

Leadership Team



Kevin Slawin
President and
Chief Executive Officer



Phil Goss
Executive Vice President
Strategic Initiatives



Erik Braun
Senior Vice President
Chief Financial Officer
and Treasurer



Dan Busiel
Senior Vice President
Chief Investment Officer



Dan Hanke
Senior Vice President
Chief Information Officer



Paul Lotharius
Senior Vice President
Corporate Development



Sean McManamy
Senior Vice President
President, HealthFitness



Erich Sternberg
Senior Vice President
and Chief Strategy Officer
President, Trustmark
Voluntary Benefits



Kathleen Sweitzer
Senior Vice President
General Counsel and
Corporate Secretary



Randy Weinstock
Senior Vice President
President, Small
Business Benefits



Kristin Zelkowitz
Senior Vice President
Chief Human Resources
Officer

Helping people increase wellbeing through better health and greater financial security.

Trustmark

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