



20
23

Annual
Report

Small
Business
Benefits



Voluntary
Benefits



HealthFitness



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What Makes Us Different

About Trustmark

Trustmark* is a national employee benefits provider with expertise in individual and group voluntary benefits, self-funded health plan design and administration for smaller employers, and comprehensive corporate, health system, and community fitness solutions.

Trustmark offers innovative employee benefits designed to meet organizations and people where they are, acknowledging that the way people work today has changed. Employees expect their benefits to fit their current priorities and adapt to changing life needs. In a competitive labor market where a workforce may comprise a combination of in-office, hybrid, or remote schedules, employees are looking for greater flexibility, benefits that provide a sense of security, and creative ways to connect with coworkers.

Employers are looking for cost-effective, easy-to-administer benefits that help them stand out from the competition. They also want benefits that increase employee satisfaction with the overall benefit plan and employment experience.

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

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 self-funded health plan designs help smaller employers continue to offer affordable benefits. And, with unmatched expertise – and a strategy designed specifically for each client's employee population – our fitness management and programming drive greater participation and foster a sense of community among employees.

Trustmark – benefits beyond benefits.

FOUNDED:
1913

**POLICYHOLDERS,
MEMBERS AND
PLAN PARTICIPANTS:**
2+ million

ASSETS:
\$2.9 billion

**AM BEST FINANCIAL
STRENGTH RATING**:**
A (Excellent)
Outlook: Stable

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

*Trustmark is the brand name used to refer to certain subsidiaries and operating divisions of Trustmark Mutual Holding Company that provide insurance and other products 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 2, 2024.

Letter from our CEO



Kevin Slawin
Chief Executive Officer

Investing for Growth

In 2023, Trustmark celebrated its 110th anniversary. What started in 1913 as a fraternal organization founded to provide assistance to railway workers injured on the job is now a national mutual holding company focused on helping organizations of all sizes offer a range of valuable employee benefits.

For Trustmark, this anniversary was as much an opportunity to look ahead as it was to look back. While we carry forward our caring culture and exceptionally strong financial foundation, we do so in service of listening to our customers, investing in innovation and growth, and advancing Trustmark to lead in our chosen markets.

With that in mind, Trustmark is a very different company today than it was just five years ago. We have narrowed our focus but increased investment. Our narrower focus is on businesses where we deliver the greatest value for our customers. Our investment is in products and capabilities that “meet the moment” for those we serve.

The largest – but far from the only – change was the sale of one of our four businesses. On October 5, 2022, Trustmark sold its large-group third-party health benefit administration business, Trustmark Health Benefits, to Health Care Service Corporation (HCSC). Over the course of 2023, we successfully completed the post-sale transition and began redirecting investment toward accelerating our customer-focused, strategic growth priorities in Voluntary Benefits, Small Business Benefits, and HealthFitness.

As employees demand more benefit choices, Trustmark is investing in a broader range of products, including flagship permanent life products with long-term care options, that help provide financial protection for every life stage. At a time

when employees expect greater flexibility in how and where they work, Trustmark is expanding services that help employers engage employees and create a sense of community. And, as healthcare costs continue to increase, Trustmark is investing in capabilities that make it easier for smaller companies to offer affordable and comprehensive benefits to their employees. It’s all about meeting people where they are as we pursue our mission to help people increase wellbeing through better health and greater financial security.

2023 Financial Results¹

I am pleased to report that Trustmark continues to achieve record-setting earnings and capital levels. Correspondingly, our assets have grown to a record high of approximately \$2.9 billion. On March 28, 2023, independent rating agency AM Best upgraded Trustmark’s Financial Strength Rating from A- to A (Excellent), noting that the “rating upgrades reflect Trustmark Group’s continued maintenance of the strongest level of risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR), favorable liquidity metrics and moderate investment risks.”² That A (Excellent) rating was subsequently affirmed on April 2, 2024.

Trustmark maintains a relatively conservative approach to managing the company’s investment portfolio. That, combined with the robust capital levels, ensures Trustmark’s long-term financial strength and provides peace of mind for members. We make certain promises to you, our members, that we will be there for you when you need us. Our ratings upgrade is further validation that Trustmark is well positioned to continue delivering on our mission, and, over the course of 2023, we paid out approximately \$200 million in claims, fulfilling our commitments to you.

“Our narrower focus is on businesses where we deliver the greatest value for our customers. Our investment is in products and capabilities that “meet the moment” for those we serve.”

Letter from our CEO

KEVIN SLAWIN, CHIEF EXECUTIVE OFFICER¹

On March 28, 2023, independent rating agency AM Best upgraded Trustmark's Financial Strength Rating from A- to A (Excellent).

The company generated \$755.7 million in consolidated operating revenue, down 13 percent from \$869.0 million in 2022, primarily due to the sale of Trustmark Health Benefits. Trustmark Voluntary Benefits achieved record revenue in 2023, continuing to build on excellent sales over each of the past two years.

On a comparable, year-over-year basis, pretax operating earnings from Trustmark's three core businesses increased by \$29.2 million, or 81 percent, from \$35.9 million in 2022 to \$65.1 million in 2023. Net income fell from \$287.1 million to \$39.1 million, primarily due to proceeds realized in 2022 from the sale of Trustmark Health Benefits to HCSC.

Looking forward, we expect continued growth in Trustmark Voluntary Benefits as we extend our national presence and expand our product line. In Small Business Benefits, we are rolling out simplified underwriting solutions and invest in tools to further enhance the customer experience. And in HealthFitness, we continue to cement our reputation as a leader in on-site fitness management.

Further Delivering on Our Mission

There is growing awareness in the U.S. of the high cost of long-term care. According to Morningstar, 70 percent of people turning age 65 today will develop a severe long-term care need in their lifetimes. In addition, nearly 42 million Americans are providing care to a person aged 50 or older.³ At the same time, one of the issues with long-term care coverage that may make people reluctant to invest in coverage is the prospect of paying premiums for a benefit they may never use.

Trustmark Voluntary Benefits offers a solution: a hybrid product that combines life insurance with long-term care benefits, allowing people to affordably address financial needs at any stage in life. We expanded our product offering in 2022 with the introduction of Trustmark Life+Care®, a permanent term life insurance product that combines a death benefit with flexible care benefits that can cover both professional and family caregiving, providing additional options for members. In 2023, we further enhanced that product with a new long-term care option.

In Trustmark Small Business Benefits, we have simplified the customer journey and expanded our resource library to help members navigate the healthcare system, use their plan effectively, and save money. We also added a new benefit, ActiveFit, that provides access to virtual fitness options and discounted memberships at popular gyms and fitness studios. Our goal is always to help smaller employers continue to offer affordable – and comprehensive – benefits to their employees.

In HealthFitness, as I noted above, we continued to solidify our position as a leader in corporate and community fitness management with an agreement to manage Walmart's new, state-of-the-art wellness facility in Bentonville, AR. At 360,000 square feet, it is the largest employee fitness and wellness center in the U.S. Following the successful 2021 acquisition of Midtown Health, we are intensifying our strategy to build scale and expertise in HealthFitness through acquisition. On May 14, 2024, we announced the acquisition of ProFIT, adding a number of corporate, government, and multitenant clients in Washington, D.C., Virginia, and New York City.

Another topic that is top of mind is the recent rapid evolution of Artificial Intelligence, specifically Generative AI. While AI offers enormous opportunities to increase efficiency and improve the customer experience, it also brings potential risks. To ensure ethical deployment of Responsible AI and compliance with applicable laws and regulations, Trustmark formed an Artificial Intelligence Governance Committee in 2023 that reviews – and actively monitors – any proposed use of AI at Trustmark. It is our highest priority to continually earn and maintain the trust of our customers.

Trustmark formed an Artificial Intelligence Governance Committee in 2023 that reviews – and actively monitors – any proposed use of AI at Trustmark.

Finally, Trustmark continued to expand its commitment to our communities in 2023. The Trustmark Foundation increased giving by approximately eight percent over the prior year, funding organizations and initiatives that support health and wellbeing, education, and economic opportunity.

Board of Directors

Trustmark board members re-elected at the 2024 Annual Member's Meeting include: Peter Drake, Ph.D., retired Managing Director, Mayflower Partners, and a Trustmark director since 1997; Steven English, retired Senior Vice President and Chief Financial Officer, State Auto Insurance Companies, and a board member since 2019; and Carlos Minetti, retired President, Consumer Banking, Discover Financial Services, and a Trustmark board member since 2017.

On behalf of all our associates, thank you for being a Trustmark Member. This past year was one of change – change designed to carry forward the best of Trustmark while increasing focus, investment, and innovation where we can provide the greatest value to our customers. For Trustmark, while we are proud of our 110-year anniversary, it is not a time to sit back, appraise the past, and be satisfied. Instead, we view it as the beginning of an exciting and dynamic future focused on helping people, companies, and communities thrive.

Thank you for putting your trust in us.



In 2023, Trustmark earned recognition as a Chicagoland Top Workplace for the fourth consecutive year.



Independent rating agency
AM Best upgraded Trustmark's
already strong Financial Strength
Rating from A- to A (Excellent).

¹ Consolidation of GAAP results for non-insurance companies and Voluntary Benefits and Statutory results for all other businesses for the calendar year ended December 31, 2023.

² 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 2, 2024.

³ Morningstar.com; 100 Must-Know Statistics About Long-Term Care: 2023 Edition; Christine Benz, March 19, 2023.

Trustmark Businesses

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

Trustmark Voluntary Benefits¹

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.

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. This includes coverage that offsets the increasing financial risk and out-of-pocket costs associated with many medical benefit plans.

In 2022, we launched a new Trustmark Life + Care® product in response to the growing need for caregiving services. A term, permanent life insurance product offering benefits for both professional and family caregiving, Life + Care is an easy-to-administer alternative to Voluntary Benefits' flagship Universal life with Long-term Care product. In early 2024, we further expanded the options we offer with a new, qualified long-term care rider to Trustmark Life + Care.

In the past year, we've seen a growing number of brokers take advantage of our group health products, reinforcing our position in the market as both a group and individual voluntary benefits carrier. A comprehensive, customer-focused approach to product innovation has resulted in unique products and a continual push for new and better financial protection:

- **One-of-a-kind Universal LifeEvents®**, a top-selling¹ 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. We provide convenient payment options that make things easy for policyholders and employers alike. And our Customer Experience Team strives to personify Trustmark's caring culture in every interaction.

"Trustmark differentiates themselves with their people. From sales, implementation, and ongoing support – I trust that the Trustmark team will do the right thing for our clients throughout."

—Vedran Uzeirovic, Gallagher Benefit Services, Inc.

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.

The end result: higher levels of employee participation and satisfaction with benefits, better informed consumers, greater financial security, and customers who continue to choose Trustmark year after year. Research confirms an 18-percent increase in employee satisfaction with their employer when voluntary benefits are offered.²

18%

Increase in employee satisfaction with their employer when voluntary benefits are offered.²

We've taken our commitment to service a step further with Trustmark Simplink®, which allows Trustmark products to be offered on almost any platform. As of the start of 2024, Simplink is connected to 30 systems, with more coming on all the time. Along with our new group products, it's easier than ever for brokers and employers to offer our products.

Your Trusted Partner

Our relationships with our clients are based on listening. As a proven industry leader in the voluntary benefits space, the foundation of our success hinges on understanding what our partners need and earning their trust by providing the solutions that match those needs.

You care. We listen.

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

² Trustmark research conducted with The Connell Group, 2015.

^{*} 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 Benefits¹

We deliver big benefits to smaller businesses. That's been at the heart of our mission for nearly four decades. Our clients enjoy seamless integration of level-funded health benefit plan administration, stop-loss insurance, and claim payments.

In addition, employers nationwide choose from our extensive offerings to create a self-funded plan design to meet their unique needs. Our level-funded solutions provide set monthly payments for employers looking for greater budget control and peace of mind.

Our innovative, customizable plan designs help brokers provide a broad range of health benefit solutions to their clients. Additionally, our unparalleled personal service takes care of their clients, and their clients' employees and families, every step of the way.



Key Products and Services:

- A broad portfolio of **self-funded plan designs**, including comprehensive medical and preventive only.
- **Industry-leading reference-based pricing plan designs** help control plan costs while enabling employers to offer more freedom of provider choice.
- **Plan designs with a PPO network** enable access through Aetna Signature Administrators® (ASA) PPO Network, Cigna® PPO network, PHCS, and other regional networks.³
- **Stop-loss insurance** provides employers protection against the financial impact of a large number of covered claims, an individual catastrophic covered claim, or both.
- Groups can be **underwritten and onboarded** in as little as five business days.

Trustmark Businesses

CONTINUED¹

"The underwriting process is easy to navigate and ability to customize plans is great."* – Employee benefits broker

- **Convenient, secure, no-cost** paperless health plan enrollment online and via telephone.
- **Cost-saving resources** such as a healthcare quality and cost comparison tool, medical second opinion service, telemedicine, health advocacy service, specialty drug copay assistance program, access to discounted gym memberships and online videos, maternity wellness program, oncology management program, and educational information.
- Ability to **pair a health benefit plan with a health reimbursement arrangement (HRA)** for cash-flow control and lower costs – with the bonus of seamlessly integrating HRA administration and claims processing.
- **Secure access** to important documents, digital ID cards, benefit, claims, and educational information.
- **Employee health and wellness education**, a tailored online resource kit and healthcare management tools to help covered employees make informed decisions.

Big benefit for small businesses.

"Best-in-class personal service. No call centers. Engagement with Trustmark (Small Business Benefits) employees who care."*

– Employee benefits broker

* 2021 Broker Survey administered by Stonegate Advisors, LLC.

³ Cigna® is a registered trademark of Cigna Intellectual Property, Inc. 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.



HealthFitness⁷

HealthFitness builds and manages comprehensive fitness solutions for leading companies and organizations. With a nationwide team of more than 2,400 professionals, we focus on building trusted relationships, meaningful connections, and active communities of health and fitness within each client's population. We engage and connect people both on-site and online, creating a strong community and sense of belonging.

Here's how we do it:

Get People Moving

We support total wellbeing through innovative health and fitness programs, creating experiences where participants find friendly and familiar faces – and create trusted relationships.

Services Include:

- Fitness center operation and management
- Personal and small-group training
- Group fitness
- Fitness and wellness challenges
- Seminars, meet ups, and series classes
- Health coaching
- Recreational sports and activities

Keep People Moving

As movement experts, we focus on helping people move smarter and healthier:

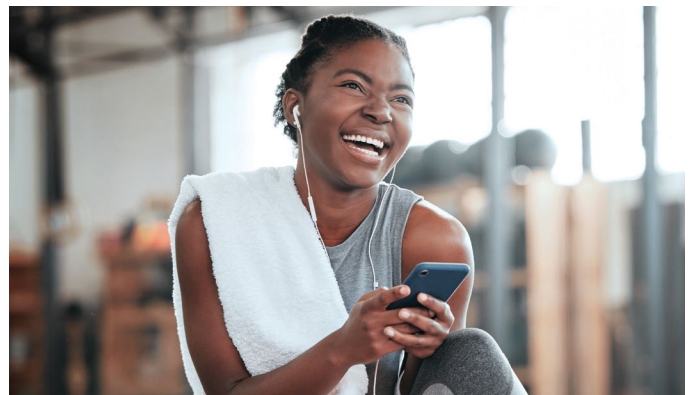
- **Ergonomics and early intervention** with services offered virtually and in person
- Work readiness with a proactive approach to **keep people safe and productive**
- Treatment with physical therapy

With support wherever, whenever

Our HealthFitness360[®] app helps support remote and hybrid environments with:

- Virtual workouts, wellness content and training
- Live-streamed fitness and wellbeing classes
- On-demand classes and educational videos
- Training and consultations with real-time 1:1 or small group interactions

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



63 > Excellent

HealthFitness earned a Net Promoter Score of 63 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?"

"HealthFitness has been one of the most important aspects of my wellbeing. HealthFitness keeps me active and helps me enjoy my life."

– Fitness center member

Results from Operations*

Trustmark generated consolidated, pretax net gain from operations of \$47.0 million on operating revenue of \$755.7 million. This represents a year-over-year decrease in operating earnings of \$18.8 million, due primarily to Trustmark's sale of Trustmark Health Benefits, the company's large-group, third-party health benefits administration business, to Health Care Service Corporation (HCSC), which closed on October 5, 2022.

On a comparable basis, operating earnings from Trustmark's three remaining businesses, Trustmark Voluntary Benefits, Trustmark Small Business Benefits, and HealthFitness, increased by \$29.2 million, or 81 percent, from \$35.9 million in 2022 to \$65.1 million in 2023, due to continued growth in Voluntary Benefits and improved results in Small Business Benefits.

Operating revenue fell by \$113.3 million, from \$869.0 million in 2022 to \$755.7 million in 2023, primarily due to the Health Benefits sale and lower revenue in Small Business Benefits. Voluntary Benefits achieved record revenue in 2023, led by strong universal life sales and increasing momentum with a recently launched suite of group insurance products. In Small Business Benefits, sales are increasing again in early 2024. In HealthFitness, the on-site corporate fitness market continues to rebound from the impact of the COVID-19 pandemic.

Including net investment income, total 2023 revenue was \$859.4 million, a decline of \$82.5 million from \$941.9 million the prior year due to the impact of the 2022 sale of Health Benefits, partially offset by the strong year in Voluntary Benefits. Net income fell from \$287.1 million to \$39.1 million, again primarily due to realized investment gains from the sale of Health Benefits in late 2022.

Consolidated Income Statement

Revenue	2023	2022
Premiums		
Life and Annuity	379,837,197	360,851,754
Disability	52,999,812	52,943,784
Health	184,451,352	208,652,002
Net Investment Income	103,660,877	72,926,352
Other Revenue	138,449,201	246,518,830
Total Revenue	859,398,439	941,892,722
Expenses		
Policy Reserve and Incurred Claim Increases	354,845,946	366,190,686
Agent Commissions	119,971,833	110,399,737
Operating and Other Expenses	337,617,064	398,665,200
Interest Expense	0	817,750
Total Expenses	812,434,843	876,073,373
Net Gain from Operations before Federal Income Taxes (FIT)	46,963,596	65,819,349
FIT	11,880,917	78,457,065
Net Gain from Operations before Realized Investment Gains/Losses	35,082,679	(12,637,716)
Realized Investment Gains	6,465,398	298,964,898
Change in Benefit Plan Liabilities	0	7,000,105
Misc. Adjustments	(2,473,944)	(6,213,782)
Net Income	39,074,133	287,113,505

*All financial results represent the consolidation of full-year Statutory Accounting (SAP) results for Trustmark's insurance companies and Generally Accepted Accounting (GAAP) results for Trustmark's non-insurance companies for the calendar year ending December 31, 2023.

Consolidated Balance Sheet*

Consolidated Balance Sheet

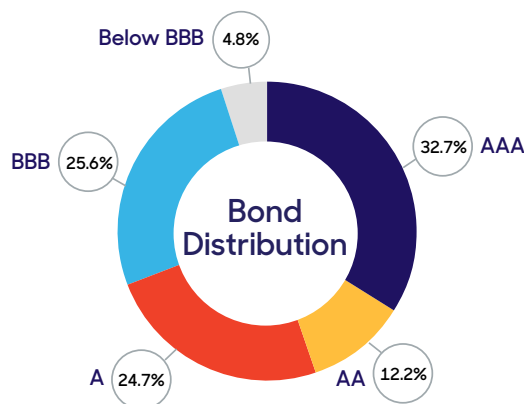
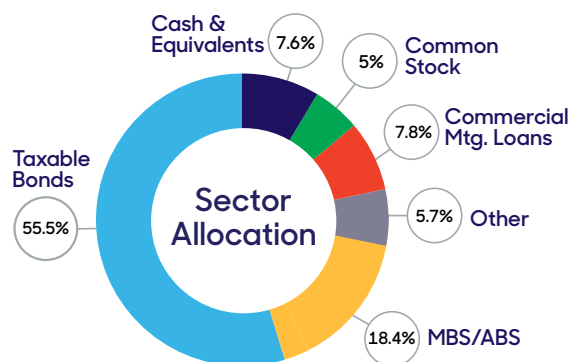
Assets	2023	2022
Bonds & Other Invested Assets	2,201,083,558	2,003,521,372
Equities	140,302,602	142,619,703
Mortgage Loans	174,293,795	163,611,897
Real Estate	17,558,357	18,126,606
Policy Loans	25,322,344	23,445,689
Cash and Cash Equivalents	270,807,285	408,666,840
Investment Receivables	62,265	325,731
Total Invested Assets	2,829,430,206	2,760,317,838
Electronic Data Processing Equipment	7,333,903	8,742,247
Intangible Assets	18,815,600	19,436,059
Investment Income Due and Accrued	20,226,913	16,977,895
Premium Due and Deferred, Net	9,882,840	10,217,330
Reinsurance and Other Receivables	21,524,862	31,879,637
Federal Income Taxes	32,019,943	0
Total Assets⁴	2,939,234,267	2,847,571,006
Liabilities		
Policy, Premium, and Claim Reserves		
Life	1,253,261,396	1,139,090,521
Health	277,843,197	291,447,440
Dividend Accumulations & Premium Deposit Funds	55,710,681	54,498,825
Reinsurance Payable	473,795	456,288
Commissions, Taxes, and Other Accrued Expenses	100,400,696	118,766,141
Amounts Retained by Company as Trustee	25,528,144	13,698,668
Remittances and Items Not Allocated	12,400,021	13,956,716
Interest Maintenance Reserve	13,820,745	21,586,727
Debt	10,028,675	10,028,675
Other Liabilities	6,557,848	7,073,335
Federal Income Taxes Deferred and Payable	0	40,996,564
Total Liabilities	1,756,025,198	1,711,599,900
Surplus		
Asset Valuation Reserve	39,883,948	36,783,584
Unassigned Surplus	1,143,325,121	1,099,187,522
Total Surplus	1,183,209,069	1,135,971,106
Total Liabilities and Surplus	2,939,234,267	2,847,571,006

As of December 31, 2023, Trustmark's consolidated assets totaled \$2.9 billion, and consolidated capital and surplus was \$1,183.2 million, an increase of \$47.2 million from \$1,136.0 million at the end of 2022.

With debt of \$40.1⁵ million and debt plus equity of \$1,223.3 million, Trustmark maintains a conservative debt-to-capital ratio of 3.3 percent.

Consolidated Balance Sheet

At year-end, approximately 84 percent of Trustmark's \$2.8 billion investment portfolio was in fixed income securities. Trustmark's well-diversified portfolio should help protect the company's assets in an environment of increasing market volatility and heightened geopolitical concerns.



*Represents Trustmark Insurance Company, Trustmark Life Insurance Company, and Trustmark Life Insurance Company of New York.

⁴On a standalone basis, as of December 31, 2023, Trustmark Insurance Company had assets of \$2.0 billion and liabilities of \$1.587 billion, representing surplus of \$412.6 million, with \$64.5 million on deposit, primarily with the Federal Home Loan Bank of Chicago.

⁵On a standalone basis, as of December 31, 2023, Trustmark Insurance Company had total debt of \$40.1 million that included \$30.1 million of funding agreements and \$10.0 million of debt, each with the Federal Home Loan Bank of Chicago. Funding agreements are included in the "Dividend Accumulations & Premium Deposit Funds" line item in the Consolidated Balance Sheet.

A Culture of Caring

TRUSTMARK IN THE COMMUNITY

Trustmark Foundation

The Trustmark Foundation was established in 1984 to formalize and further enable Trustmark's community commitment. In 2023, the Foundation increased giving by approximately 8 percent, to \$1.4 million in cash and gifts in kind. Of this, nearly \$600,000 addressed food insecurity, affordable housing, and emergency shelter. More than \$300,000 went to support healthcare-related causes, including mental health and counseling. Each year, a portion of Foundation funds is earmarked to support charitable organizations where associates volunteer or those that are particularly meaningful to associates. In 2023, the Trustmark Foundation made 77 donations, totaling \$353,000, to organizations selected by 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.

8%
Giving

\$1.4M
In cash and gifts

\$600K
Food insecurity, affordable housing & emergency shelter

\$300K
Healthcare-related causes, mental health & counseling

77
Donations to organizations selected by associates

\$353K
Total to organizations selected by associates

Trustmark Associate Giving

Trustmark encourages and supports associate giving and volunteerism. In 2023, 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.

Trustmark also provides paid time off to all benefit-eligible, fulltime associates to be used to volunteer in the community, and Trustmark teams and offices regularly 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.

Ralph Eckert
Trustmark CEO



Retired Trustmark CEO and Chairman Ralph Eckert passed away on April 3, 2024, at age 95. Eckert spent nearly his entire career at Trustmark, including 20 years at CEO and more than 25 years as Board Chair.

Eckert joined Trustmark in 1954, shortly after serving in the U.S. Army on the front lines of the Korean War. For the next 17 years he steadily advanced, and, in 1971, the Board named him Chairman, President and CEO. Among his many accomplishments, Eckert was instrumental in forming the Trustmark Foundation in 1984.

He retired as CEO in 1991 and remained on Trustmark's Board of Directors until his retirement in 1997. The Trustmark Foundation funds the Ralph J. Eckert College Scholarship Program for children of employees in his honor.



John Reyes, a HealthFitness associate, and his wife volunteer for HopeKids, a nonprofit that supports children battling cancer or other life-threatening medical conditions.



Associates from Trustmark's finance team assembled blankets to be distributed by North Chicago Community Partners to students in the after-school enrichment program.



Associates spent Martin Luther King Day volunteering at Bernie's Book Bank.

A Culture of Caring

TRUSTMARK IN THE COMMUNITY⁷



Trustmark Cares Community Week is when associates from all over the country volunteer to contribute random acts of kindness.

Trustmark leaders share insights and experiences during the Women's Empowerment Panel Discussion on International Women's Day.



Throughout the year, associates from across Trustmark volunteered at Feed My Starving Children.



Associates channeled their inner prom queen when volunteering at MothersTrust Prom Pop-up, offering free donated prom dresses to high school students.



Trustmark Leadership Team



Kevin R. Slawin
Chief Executive Officer



John Anderson
Executive Vice President
Voluntary Benefits



Phil Goss
Executive Vice President
Chief Financial Officer
and Treasurer



Dan Busiel
Senior Vice President
Chief Investment Officer



Dan Hanke
Senior Vice President
Chief Information Officer



Steve Horvath
Senior Vice President
Small Business Benefits



Paul Lotharius
Senior Vice President
Corporate Development



Sean McManamy
Senior Vice President
President, HealthFitness



Kathleen Sweitzer
Senior Vice President
General Counsel and
Corporate Secretary



Kristin Zerkowitz
Senior Vice President
Chief Human Resources Officer

Trustmark Board of Directors



David D. Weick,
Chairman

Retired Senior Vice President,
Chief Information Officer,
McDonald's Corporation



Debora A. Boyda

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