

2023 At A Glance



Innovative Employee Benefits

Trustmark¹ 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.

Expertise in:

Voluntary Benefits²

You care. We listen. As employers continue to navigate ongoing changes in healthcare and the overall benefits landscape, Trustmark Voluntary Benefits provides cost-effective yet robust solutions to attract and retain employees. We listen to understand what employees need and value, then help them protect what they care about most with voluntary benefits that provide meaningful financial security and peace of mind.

Coverage, including life, hospital, accident, disability, and critical illness insurance, is designed to fit changing needs based on life stage or financial priorities. To meet growing demand, we've introduced a line of affordable group products that are easy to administer while still providing the coverage policyholders have come to expect from Trustmark. These include a term, permanent life insurance product Trustmark Life + Care®, that offers both professional and family caregiving benefits. For more than a century, we've built trusted partnerships through exemplary service.

Small Business Benefits³

We deliver big benefits to smaller businesses. That's been at the heart of our mission for more than three decades. Employers enjoy seamless integration of level-funded health plan administration, stop-loss insurance and claim payments.³

With Trustmark Small Business Benefits, employers nationwide choose from extensive plan designs to create a self-funded health plan that best meets their unique needs and budget. Our level-funded solutions provide set monthly payments for employers looking for greater budget control, peace of mind, and unparalleled personal service. In addition, employee health and wellness education, a tailored online resource kit, and healthcare management tools help covered employees make informed decisions.

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.

HealthFitness⁴

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

We get people moving, supporting total wellbeing through innovative health and fitness programs and experiences. Services include fitness center management, personal and small-group training, group classes, wellness challenges, seminars, health coaching, and outdoor recreation.

We keep people moving, with ergonomics and work readiness services, offered virtually or in person. And we offer treatment, including physical and occupational therapy. The HealthFitness360SM app supports remote and hybrid environments with virtual workouts, wellness content, training, and assessments. At HealthFitness, we keep people active, healthy, and connected.

¹Trustmark 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 a list of these subsidiaries, please visit our website at trustmarkbenefits.com.

²Insurance products underwritten by Trustmark Insurance Company and, for life insurance in New York, Trustmark Life Insurance Company of New York.

³Self-funded health plan administration is provided by Star Marketing and Administration, Inc., and stop-loss insurance is provided by Trustmark Life Insurance Company.

⁴Services provided by HealthFitness Corporation.



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. 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. Including net investment income, total 2023 revenue was \$859.4 million.

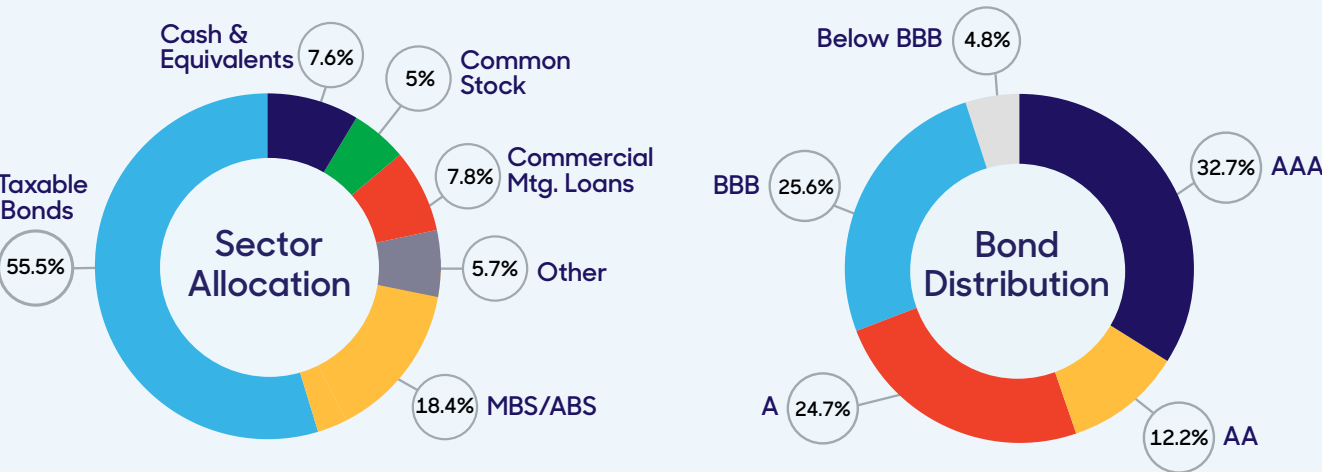
Net income fell from \$287.1 million to \$39.1 million, again primarily due to realized investment gains from the sale of Health Benefits in late 2022.

As of December 31, 2023, Trustmark’s consolidated assets⁶ 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.

On April 2, 2024, independent rating agency AM Best affirmed Trustmark’s A (Excellent) Financial Strength Rating and Stable outlook.⁷

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.



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³Self-funded health plan administration is provided by Star Marketing and Administration, Inc., and stop-loss insurance is provided by Trustmark Life Insurance Company.*Services provided by HealthFitness Corporation.