



Dear Mutual Holding Company Members:

I am pleased to share that 2025 was a year of steady progress and stability for our company. Trustmark\* reached new highs in assets, operating earnings, and capital, helping to maintain confidence and security for our policyholders. This strong financial position allows us to explore innovation and thoughtfully pursue opportunities for growth, such as entering new markets, evaluating additional products and features, and reviewing potential acquisitions that align with our core business. By consistently expanding our customer base and investing in innovative solutions, we are strengthening our ability to adapt and excel in a dynamic landscape shaped by evolving consumer expectations and rapid technological advancements.

### **2025 Financial Results<sup>1</sup>**

Fueled by robust earnings and unprecedented capital strength, Trustmark has reached a milestone, with assets surpassing the \$3.0 billion mark and hitting an all-time high. Trustmark's prudent investment strategy, paired with our healthy capital reserves, continues to reinforce the company's enduring financial strength. This was validated when AM Best, an independent rating agency, reaffirmed Trustmark's A (Excellent) Financial Strength Rating on April 15, 2025.<sup>2</sup>

This financial stability empowers us to consistently fulfill our mission of helping individuals enhance their wellbeing through improved health and greater financial security. Throughout 2025, we expect to pay 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 and supporting our community with confidence.

The company is forecasting \$804.5 million in consolidated revenue, up \$34.1 million from \$770.4 million in 2024. Business units contributing to the increase include both Trustmark Voluntary Benefits and HealthFitness. Voluntary Benefits is forecasting a fourth consecutive year of record revenue due to solid sales and renewals, led by our hybrid permanent life insurance products with long-term care benefits.

Trustmark's net income for 2025 is forecast to be \$62.6 million, an increase of \$10.2 million over 2024. This growth was driven by outstanding performance in Trustmark Voluntary Benefits and improved profit margins in HealthFitness.

Final financial results for 2025 will be posted to the Trustmark website, [trustmarkbenefits.com](https://trustmarkbenefits.com), prior to the Annual Member's Meeting, to be held via video conference on Monday, March 2, 2026, at 2 pm CST.

### **Strengthening Our Foundation for Growth**

In 2025, Trustmark Voluntary Benefits enrolled more cases than ever before. To better serve our 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. We also advanced our data modernization efforts within Voluntary Benefits by improving operational workflows through automation, streamlining reporting and integrating advanced analytics to increase participation rates and guide sales and service strategies.

In April, 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 to further advance our digital capabilities, in August we introduced an enhanced version of our medical application and rating kit to simplify the onboarding process for new clients and automate the generation of quotes as well as the initial underwriting.

In 2025, HealthFitness benefited as more employers required their teams to return to office environments, resulting in increased membership rates. Additionally, our broadened focus on new industry sectors and intensified marketing initiatives helped build a robust sales pipeline.

To further enhance operations and member trust, we strengthened our data foundation and implemented responsible AI and automation solutions. These improvements streamline member

\*Trustmark is the brand name used to refer to certain subsidiaries of Trustmark Mutual Holding Company that provide insurance and other products and services. For a complete list of subsidiaries, visit our website, [trustmarkbenefits.com](https://trustmarkbenefits.com). Products may not be available in all states.

<sup>1</sup>All financials represent the consolidation of full-year Statutory Accounting (SAP) forecasts for Trustmark's insurance companies and Generally Accepted Accounting (GAAP) forecasts for Trustmark's non-insurance companies, as of September 30, 2025.

<sup>2</sup>A.M. Best Financial Strength Ratings and Outlook apply to Trustmark Insurance Company, Trustmark Life Insurance Company, and Trustmark Life Insurance Company of New York, collectively referred to as Trustmark Group.

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. Trustmark's Artificial Intelligence Governance Committee was formed 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.

By enhancing the client and member experience, Trustmark has expanded its positive community impact, increasing charitable contributions that reflect our core values as a mutual company. In 2025, the Trustmark Foundation achieved record levels of charitable giving, supporting health, wellness, education, and financial stability through 41 recurring gifts to local and national groups, along with 89 employee-selected one-time gifts to various non-profit organizations.

### **New Company and Board Leadership**

Erich Sternberg joined Trustmark in September 2025 as President, Trustmark Voluntary Benefits and Chief Strategy Officer, bringing more than 25 years of industry leadership experience. Most recently, he led the Workforce Benefits division at Pacific Life. Erich quickly immersed himself in his new role and is introducing innovative ideas and viewpoints to Trustmark.

In last year's letter, I announced that Trustmark's Board had chosen John Anderson — an accomplished Trustmark leader with a long history of achievements — to succeed me as CEO after my planned retirement in March. Sadly, not long after stepping into his new position, John was compelled by family circumstances to take a leave of absence. In August, he made the difficult decision to retire from both his leadership role at Trustmark and his position on our Board of Directors. This was a deeply personal choice, and one that was not made lightly after his 35-year career with the company.

Recognizing the need for stability and continuity within our organization, I chose to come out of retirement in June and resume leadership at Trustmark, ensuring that our key initiatives remained on track and our progress continued uninterrupted.

Following John's departure, we took steps to further strengthen our Board of Directors by welcoming two new members in December. Nancy Harris, a technology executive with more than 35 years' experience in enterprise software, most recently served 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, spearheading digital transformation initiatives, and leading mergers, acquisitions and strategic partnerships.

Trustmark Board members re-elected at the 2025 Annual Member's Meeting were: Debora Boyda, retired Chief Executive Officer, Isobar US, and a Trustmark director since 2021; Judith Greffin, retired Executive Vice President and Chief Investment Officer, The Allstate Insurance Company, and a Board member since 2018; Lynn Shapiro Snyder, Senior Member and Director, Epstein Becker & Green, P.C., and a Trustmark director since 2007; and me, Kevin Slawin, President and Chief Executive Officer, Trustmark Mutual Holding Company, and a director since 2016.

Current directors who will stand for election at the 2026 Annual Member's Meeting include: David D. Weick, retired CIO, McDonald's Corporation, and a Trustmark director since 1999; and Nancy Harris, retired Executive Vice President and Managing Director of North America at Sage Group PLC, and Terry Shaw, retired President and CEO of AdventHealth, who were both elected in 2025.

I recognize how fortunate I am to work alongside a dedicated and capable leadership team that is committed to serving our members' interests. As we continue to innovate and grow, we remain focused on empowering individuals to attain greater wellbeing and enhanced financial security.

Thank you for continuing to put your trust in us.

With gratitude and warm regards,



Kevin R. Slawin  
President and Chief Executive Officer