



Dear Mutual Company Member:

I am pleased to report to you, Trustmark's Members, that 2024 was a year during which the company built substantially on its already strong foundation. Financially, Trustmark has now achieved the highest level of assets and capital in its history. This not only provides peace of mind to Trustmark policyholders but also enables us to invest in acquisitions that broaden our customer base and enhance our capabilities, as well as fund product expansion and innovation that deliver greater value to our customers and drive organic growth.

2024 Financial Results¹

With strong earnings and record-setting capital levels, Trustmark's assets have grown to an historical high of approximately \$3.1 billion. On April 2, 2024, independent rating agency AM Best affirmed Trustmark's A (Excellent) Financial Strength Rating, noting that Trustmark "continues to maintain the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR)."²

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 assures Members that Trustmark is well positioned to continue to execute on our mission to help people increase wellbeing through better health and greater financial security. Over the course of 2024, we paid out more than \$205 million in claims to our Members, fulfilling our commitments to you.

The company generated \$770.4 million in consolidated revenue, up \$14.7 million from \$755.7 million in 2023. Business units contributing to the increase include both Trustmark Voluntary Benefits and HealthFitness. With growing interest in hybrid products that offer flexible benefits and combine features of both life insurance and long-term care coverage, Trustmark Voluntary Benefits achieved a third consecutive year of record revenue in 2024.

Net income in 2024 was \$52.4 million, up \$13.3 million from \$39.1 million in 2023, due to excellent overall results in Trustmark Voluntary Benefits and improving margins in both HealthFitness and Trustmark Small Business Benefits.

Further Delivering on Our Mission

Trustmark successfully completed three acquisitions in 2024 to add scale and enhance core strategic capabilities to better serve our partners, clients, and customers.

To expand market reach, as well as add capabilities and expertise, HealthFitness acquired two corporate fitness management companies in 2024. The first, which we announced on May 14, 2024, was Professional Fitness Management, LLC (ProFIT). ProFIT manages fitness centers for corporate, government, residential, and multi-tenant corporate real estate clients, primarily along the East Coast. We announced the second, larger, acquisition of Corporate Fitness Works (CFW) on October 31. CFW manages more than 70 corporate fitness centers, including those for a number of Fortune 500 clients, across 23 states, offering a variety of in-person and virtual services. Following this transaction, HealthFitness now serves over 200 clients at more than 360 sites nationwide.

Both these acquisitions advance our overall growth strategy and are a great fit from both business and cultural perspectives as we seek to help people improve their health and overall wellbeing.

On November 7, we announced our third acquisition, Trustmark's purchase of the Enroll For LifeTM technology platform asset from iOpt, LLC, a boutique benefits enrollment firm. The Enroll For Life platform supports self-service enrollment for permanent life insurance products, including hybrid life products with long-term care benefits.

Enrollment for permanent life and hybrid life products can be a pain point for smaller cases of less than 500 lives. Enroll For Life solves this, easing the process for all parties with a mobile-friendly platform built around an interface that simplifies enrollment and increases the effectiveness of benefit communication, enabling employees at smaller companies to gain greater access to valuable financial protection products.

In Trustmark Small Business Benefits, we launched an automated process that makes the application process faster, easier, and more secure. In addition, we introduced a new product that provides telehealth access to a leading provider of whole-person care for muscle and joint conditions.

Our focus on enhancing the client and member experience has enabled us to share in Trustmark's success by increasing our commitment to our communities. This is a core aspect of our aspirations as

*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. Products may not be available in all states.

¹All financials 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 year ending December 31, 2024.

²A.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.

a mutual organization. In 2024, the Trustmark Foundation contributed a record amount to charitable organizations and initiatives that support health and wellbeing, education, and economic security. In all, the Foundation made 41 recurring gifts to local and national organizations as well as 78 individual contributions to charities selected by Trustmark associates.

Leadership and Board of Directors

Randy Weinstock joined Trustmark in September 2024 as Senior Vice President and President, Trustmark Small Business Benefits, bringing more than 30 years of industry leadership experience. Most recently, he led Humana’s Employer Group line of business.

Also in September, David McDonough retired from Trustmark’s Board of Directors after more than 20 years of service to Trustmark – as Chief Executive Officer from 2004 – 2011 and as a Director from 2004 – 2024. Dave had a profound impact on Trustmark, elevating and modernizing the company’s business performance while also retaining its long-held mutual company values of caring, customer focus, and community service.

Trustmark board members re-elected at the 2024 Annual Member’s Meeting were: 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, Head of Strategic Payments, Stripe, Inc., and a Trustmark board member since 2017.

Current directors standing for re-election at the 2025 Annual Member’s Meeting include: 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, Chief Executive Officer, Trustmark Mutual Holding Company, and a director since 2016.

In December, Trustmark’s Board, through a special resolution, elected Trustmark President, John Anderson, to the Board in preparation for John to be named Trustmark’s next CEO, upon my planned retirement in March 2025. John is a proven leader who has produced outstanding results over a more than 30-year career at Trustmark. He has led two of our three businesses, implementing in each a strategic vision to develop innovative products and elevate the customer experience.

It has been my honor and privilege to work alongside our associates on behalf of Trustmark’s Members over the past six years. Trustmark is in the strongest and perhaps most focused position in its history. I know that, with John Anderson as CEO, Trustmark – and its policyholders – are in capable hands.

Thank you for putting your trust in us.

With gratitude and warm regards,



Kevin R. Slawin
Chief Executive Officer