



Beyond service

Beyond solutions

Beyond employee benefits



Beyond service... to **caring**

Beyond solutions... to **personalization**

Beyond employee benefits... to your **trusted partner**

A Mutual Organization with a Modern Focus

*Trustmark** is a different kind of benefits company. One that listens first, then works with you to help you keep your promise to employees. In fact, we've been helping companies do just that for more than 100 years.*

Much has changed over that time. What hasn't is our responsibility to support employers and employees in times of crisis, to give them peace of mind so they can enjoy times of ease, and help them thrive together. Now and into the future.

That's why we've grown into a new kind of employee benefits provider – a modern mutual organization that supports the future success of companies and their employees by continually evolving our benefits portfolio.

As a mutual organization, we serve you, not Wall Street. That means we can look forward and plan for the future – not just tomorrow or next quarter, but years ahead. As a modern company, we help you stay ahead of trends in the industry by integrating technology and new approaches into our products, while also strengthening them with long-term perspective, experience and deep expertise in our areas of benefit specialty.

We help you provide smarter benefits that attract new employees, keep existing ones, improve productivity and lower costs. We help your employees achieve greater physical, emotional and financial wellbeing. We provide a broader range of creative solutions and back them up with high-touch service that takes care of your employees and their families, every step of the way.

And we do it all while offering all sizes of employers access to benefit options and capabilities usually reserved for large employers, combined with the personal service you'd expect from a small firm.

The result is a flexible, personalized approach – a coherent benefit strategy that fits your company culture, protects and improves the wellbeing of employees, advances your employment brand and achieves business goals.

Trustmark
benefits beyond benefits

*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 list of these subsidiaries, please visit our website at trustmarkbenefits.com. All products may not be available in all states.



What we do

Trustmark is a national employee benefits provider with deep, specialized expertise in self-funded health benefits, voluntary benefits, and wellness and fitness management. Trustmark serves organizations of all sizes, with a strategic focus on providing middle-market employers with products, services and capabilities usually reserved for large employers.

Why Trustmark?

What makes us different? The tangible results you realize as an employer and the customer experience your employees enjoy through working with us. It's an experience defined by a personalized, caring approach; our ability to engage your employees to improve overall wellbeing and help them become smarter, more confident healthcare consumers; and our commitment to being your long-term, trusted partner for employee benefits and fitness and community center management.

We help people and businesses thrive.

Key Facts:



Founded
in 1913



\$2.4 billion
in assets¹



Rated A- (Excellent)
by A.M. Best²



2+ million members
or plan participants



Expertise In

Voluntary Benefits | Self-funded Health
Plan Design & Administration | Wellness
& Fitness Management

¹Represents the combined assets of Trustmark Mutual Holding Company as of Dec. 31, 2019.

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.

Why Trustmark?

A Unique and Innovative Combination of Strengths

Many organizations turn to us for specialized expertise. That deep expertise can be even more powerful in combination. Trustmark has the flexibility to customize complete benefit offerings based on your organization's specific needs and goals.

We design and administer self-funded health plans with convenient access to leading healthcare networks, sophisticated healthcare management services and digital engagement tools to educate and empower your employees. We offer an innovative suite of voluntary benefits so your employees can establish a financial safety net that fits their current needs and life stage, as well

as plan for the future. And we provide employee wellness programs that drive results through human and virtual connection. It comes together as a well-rounded benefit package that addresses medical benefits, financial security and employee wellness.

The result is easier benefit administration, products that work together to create a cost-effective, sustainable solution, and an overall strategy intended to improve employee engagement, increase wellbeing and drive greater satisfaction with the benefit plan.

It starts with us listening to understand your employee benefit challenges and goals.





Trustmark helps solve your benefit challenges – and our specialized areas of expertise can be even more powerful when combined to meet your specific needs:



Greater financial security for your employees, paired with healthier habits and smarter, more informed healthcare consumers.



Programs to engage employees and innovative benefit plan designs that achieve business goals.



Personal attention that builds trust, as well as insights and analytics that improve plan performance.



Simplified administration combined with a broad benefit offering that inspires better health and provides peace of mind.

It all revolves around our belief that better health and greater financial security increase overall wellbeing. And greater wellbeing leads to more confident, productive employees and stronger, more competitive businesses.

Our Areas of Specialization

Gain the benefit of our deep expertise in voluntary benefits, self-funded health benefits or wellness and fitness management. Or strategically combine products and services for a comprehensive, cost-effective employee benefit program.

Trustmark®

Voluntary Benefits

Health Benefits

Small Business Benefits

HealthFitness

Trustmark Voluntary Benefits*



Innovative voluntary benefits provide valuable financial protection.



Coverage designed with consumer input to protect what employees care about most.

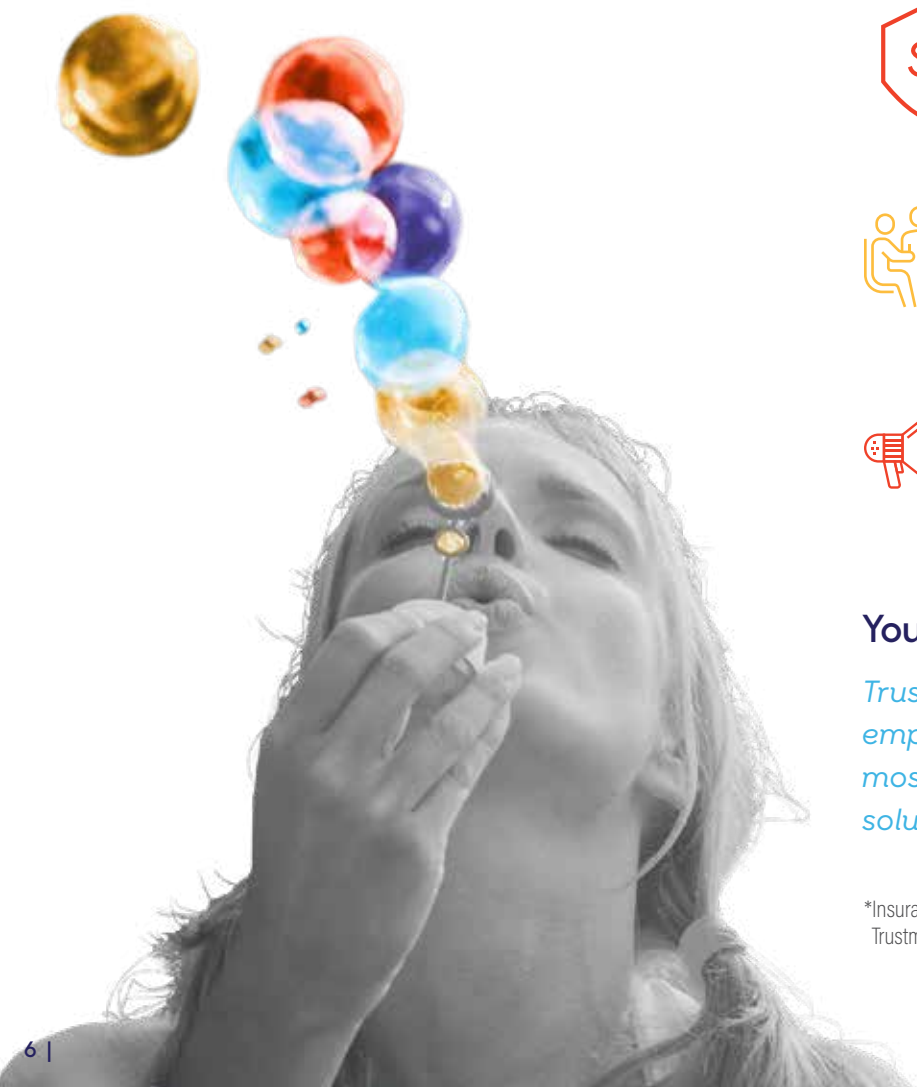


Exemplary communication and administrative services to simplify the lives of our clients.

You Care. We Listen.

Trustmark Voluntary Benefits listens to what employers and their employees care about most and then delivers innovative insurance solutions backed by exemplary service.

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



Trustmark Voluntary Benefits listens to what employers care about most and then delivers innovative insurance solutions backed by exemplary service. With more than a century of building trusted relationships, Trustmark helps employers reduce administrative burdens, simplify enrollment and effectively communicate key company messages to educate and inform employees about health, wellness and other important business initiatives.

Trustmark offers its insurance products and services on a voluntary, individual basis at the worksite through national and regional brokers and professional benefit communication firms.

Trustmark's Innovative Solutions

As brokers and employers continue to navigate ongoing changes in healthcare and the overall benefits landscape, Trustmark provides cost-effective yet robust solutions to attract and retain employees. Trustmark's voluntary solutions 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 of today's medical benefit plans.

A complete customer-focused approach to product innovation has resulted in unique products and a continual push for "new and better" in financial protection. Delivering what customers say they want and need has driven the development of products:

- Our new Trustmark Hospital StayPay® is a fresh take on hospital insurance. It balances the cost of a hospital stay by blending superior protection for employees with unmatched flexibility for employers when selecting a plan.
- Disability insurance "re-defined" with Trustmark Paycheck Protect®, a product that covers you so you can live life the way you want to and know we're there for you when you can't.

- An award-winning critical illness product, Trustmark Critical HealthEvents®, including a caregiver benefit, healthy living benefit and more.
- 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.
- An enhanced accident benefit plan that pays higher benefits for the top thirteen benefits consumers use most often.

Providing Exemplary Service

Trustmark's caring and listening approach helps educate employees along the way – all at no charge to the employer. We 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. 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

Held as the standard in the industry, Trustmark's exceptional personal service makes benefit administration easy. This year, we've taken our commitment to service a step further with our new Trustmark SimplinkSM, an embeddable API that allows Trustmark products to be offered on any system.

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.

¹2018 U.S. Worksite Sales Survey, LIMRA.

²Trustmark research conducted with The Connell Group, 2015.

Trustmark Hospital StayPay®, Trustmark Paycheck Protect® 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 Health Benefits*



Claims and benefit administration



Cost management and risk mitigation



Consumer engagement and care navigation


Every business is unique. So why should every self-funded employee health benefits plan be the same?

For more than four decades, Trustmark Health Benefits has crafted integrated, flexible, and tailored health benefit plan designs that seamlessly meet the specific needs of large and mid-sized self-funded employers, trusts, hospitals and health systems, and insurance carriers – all without sacrificing the quality of member care.

We pride ourselves on being more than an administrator; we're a total health benefits solution. Our goal is to reduce cost and complexity while driving member engagement to create and empower smart, confident and healthy healthcare consumers.

With ten locally managed service and support offices around the country, we're both national and local, allowing us to operate in ways larger carriers and smaller administrators can't. We have the resources and scale of Trustmark, a large national company, but with a nimble regional structure for ultimate responsiveness to our individual clients' needs.





Integration and flexibility are at the heart of our business. Here are just some of the solutions and capabilities we bring to our clients:

Claims and Benefit Administration

- Comprehensive employer- sponsored benefits administration for medical, dental, vision, HSA/ HRA, flexible spending accounts, COBRA, short-term disability, and retiree benefits
- Freedom of choice in healthcare providers nationwide through tier-1 networks such as Aetna Signature Administrators® (ASA) PPO Network, Cigna® PPO Network and numerous regional and local networks
- Integration with pharmacy benefit management, including specialty pharmacy programs
- Consumer-directed and other flexible plan designs and administration
- Detailed reporting and insights on plan performance and clinical analytics
- Simplified billing and automated funding to ease benefit administration

Cost Management & Risk Mitigation

- Reference-based pricing solutions
- Dependent eligibility audits
- Subrogation, hospital bill audits, waste/abuse and fraud detection services
- Integration with preferred stop-loss carriers
- Out-of-network discounts and fee negotiations
- Prior-authorization services

Consumer Engagement & Care Navigation

- 24/7 member advocacy solutions
- Online self-service tools and electronic communication options, including targeted messaging with myTrustmarkBenefitsWire
- URAC-accredited utilization management
- Cost and quality transparency and telemedicine solutions
- Maternal and neonatal health program
- Cancer management and support program
- Integrated personal health management systems
- Lifestyle health and wellness programs

Consumer Spending Tools

- Simplicity, a unique financial solution that makes managing healthcare expenses easier for employees
- PayActiv, a solution that helps reduce financial stress and increases member financial self-reliance

*Self-funded health plan administration provided by Trustmark Health Benefits, Inc.
Cigna® is a registered trademark of Cigna Intellectual Property, Inc.

Trustmark Small Business Benefits*



Since 1985, focused on health plan designs for small to midsize businesses.



Seamless integration of self-funded health plan administration and claim payment.



Plan designs with and without PPO networks offer freedom of choice in healthcare providers.



Exceptional personal service to ensure satisfaction.

Big Benefits for Small Businesses.

We deliver big benefits to smaller businesses. That's been our only mission for more than three decades. Employers enjoy seamless integration of level-funded health plan administration, stop-loss insurance and claim payments. Self-funded health plan administration is provided by Trustmark company Star Marketing & Administration, Inc., and stop-loss insurance is provided by Trustmark Life Insurance Company.

With Trustmark, employers nationwide choose from extensive plan designs to create a self-funded health plan that best meets their unique needs and budget. If there is a surplus in the group's prefunded account at the end of the agreement, there is an opportunity for the employer to receive a refund.

We provide true, personal service, and offer innovative, customizable products that help provide cost stability in a changing marketplace. We help brokers provide a broad range of creative solutions to their clients and back them up with unparalleled service that 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, limited medical, preventive-only and dental coverage.
- 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 and other regional networks.
- Seamless integration of stop-loss insurance from Trustmark Life Insurance Company provides employers protection against large covered claims.
- Simplified, niche underwriting to make self-funding easier for employers outside the traditional small-group space.
- Convenient, secure, paperless health plan enrollment online and via telephone.
- Exceptional service to ensure satisfaction, with outreach to new employers to ensure they understand their health plan benefits.
- Offerings like a healthcare quality and cost comparison tool, second opinion service, telemedicine, health advocacy service, health and wellness outreach program, maternity wellness program and oncology management program help employees navigate the complex healthcare system while providing advisory support and cost-savings services.
- HRA, HSA and ancillary products for a complete benefits package.
- Employer online tools to simplify plan administration, including a tailored administration kit and utilization reports to better manage healthcare costs.
- Employee health and wellness education, tailored online plan resource kit and healthcare management tools to help covered members make informed decisions.
- Secure, 24/7 access to important documents, benefits and claim information, online bill payment from desktop/laptop, tablet or mobile device.

We were rated among the top by brokers for our dedication to delivering personal service and our health plan design flexibility so employers can tailor a benefit package to best meet their needs.¹

¹2018 Broker Survey administered by The Dieringer Research Group. Cigna® is a registered trademark of Cigna Intellectual Property, Inc.

HealthFitness*



A single source for your complete wellbeing solution.



Innovative engagement platform enables personalized health improvement plans.



Bringing together the best of wellness, fitness, and injury prevention and treatment.

HealthFitness is a comprehensive wellbeing provider that delivers wellness, fitness and recreation, and injury prevention and treatment programs to companies and organizations.

With 45 years of experience, our solutions are grounded in the latest behavior change science and delivered with proven engagement strategies that provide positive outcomes to help organizations improve their wellbeing.



*Services provided by Health Fitness Corporation.



Wellness Programming

HealthFitness provides a single source for complete wellbeing solutions. Our wellness programs include:

- Engagement professionals
- Screenings
- Coaching
- Onsite and virtual fitness
- Education
- Assessments
- Wellness challenges
- Fitness and recreation

Fitness and Recreation

HealthFitness' award-winning fitness and recreation programs focus on creating environments for corporate employees, community residents, and collegiate staff and students that get (and keep) people moving. Our fitness and recreation services bring together the right people, plans and programs to make clients' fitness centers a more valuable asset for their business, college or community. HealthFitness program managers make an authentic connection at the individual level by leveraging extensive product offerings, including personal training, wellness services, physical therapy, massage, virtual fitness, as well as seminars, contests and incentives.

Services include:

- Consulting and strategy
- Fitness center design and programming
- Operational management

Injury Prevention and Treatment

HealthFitness' injury prevention and treatment programs focus on prevention to address health issues before they become more serious medical concerns. From manufacturing environments to office settings to fitness centers, our injury prevention and treatment programs help create and sustain a healthy work environment.

Programs include:

- Work conditioning
- Ergonomic services
- Movement efficiency testing
- Post-offer employment testing
- Early intervention programs
- Physical and occupational therapy

Beyond Service

Work With a Company That Cares

It's one thing to talk about service It's another to take it personally

Trustmark was founded as a fraternal organization in 1913, enabling railroad workers to aid their fellow employees who were injured on the job. Employees helping each other. Neighbors helping neighbors.

That commitment to caring still defines Trustmark. And it's the foundation of what you experience as a client. It's demonstrated throughout the customer experience, from the way we consult with you to deploy the right solution for your unique needs, to how Trustmark associates convey their genuine care and empathy in interactions with policyholders, plan members, and health and fitness program participants. Caring means taking great service personally.

Caring means our customers are able to quickly reach a knowledgeable person, not get stuck in an endless automated telephone loop. Caring also means the right mix of self-service functionality and personalized attention.

Whether it's a self-funded health plan, voluntary benefits or a wellness program, we strive to offer tools, guidance and personalized attention that make navigating the healthcare system, building a financial safety net or establishing healthier habits simple and achievable.

A mobile app enabling immediate access to plan information? Check. Resources to shop for healthcare services based on cost and quality ratings? Check. Voluntary benefit coverage designed to meet changing needs based on life stage and financial priorities? Check. Wellness, fitness and injury prevention and treatment programs that help participants build healthy habits and improve overall wellbeing. Check. Dedicated account teams who know and understand each client's products and goals? Check.

And it's all backed by people who care, who listen, who go the extra mile.

The customer service, it is genuine, it is courteous, it is professional, and I've never had one [customer service representative] who didn't ask how I'm doing. And that makes a big difference; that makes your customers stay your customers.

– Trustmark Voluntary Benefits customer



Beyond Solutions

Personalization and Engagement

The Keys to Effective Employee Benefits

*Navigating the healthcare system is complex. Building healthy habits can be hard. And according to recent research, 57 percent of Americans have less than \$1,000 in emergency savings.**

All this makes providing competitive employee benefits sound daunting. And it is. The key to healthier, more productive employees is higher engagement. Resources to more proactively utilize preventive benefits and compare healthcare cost and quality data. An interactive, personalized path to better health that drives participation and delivers results. Affordable voluntary coverage that offers peace of mind and valuable protection from financial setbacks.

Trustmark drives higher engagement. That helps employees take more control of their overall wellbeing and experience higher levels of satisfaction with their benefits.



*57% of Americans Have Less Than \$1,000 in Savings; GoBankingRates; Sept. 12, 2017.

Personalization and Engagement

Just a few examples:



Voluntary Benefits

Coverage that protects,
communication that empowers

Flexible financial protection

A comprehensive employee benefit plan is a balancing act. Employees need knowledge, guidance, and flexible financial protection beyond the medical plan. And you want to offer competitive benefits and peace of mind, but through a strategy that engages employees, is sustainable, and aligns with business goals.

Our innovative voluntary product suite is designed based on feedback we've received from listening to our customers. We recognize your employees have different coverage needs based on their life stage or family situation. Flexible coverage options help them protect what they care about most and weather life's financial challenges.

Examples include Universal Life that gives policyholders the freedom to adjust their policy's death benefit, cash value and premiums as their needs change – or include long-term care benefits. We offer innovative critical illness coverage with available caregiver benefits and benefits for early diagnosis of the most common serious illnesses. Accident coverage that offers the highest total benefit for the most common treatments and services. And disability insurance to provide a financial safety net if an employee is unable to work.

We've learned from our clients that flexible financial protection is just baseline for a truly successful benefit program. That's why we perform one-on-one enrollments to encourage participation, highlight the value of each benefit and increase satisfaction. In fact, 90 percent of employees who enroll one-on-one with an insurance representative express high levels of satisfaction with enrollment.*

One-on-one enrollments also serve as powerful communication opportunities, driving higher engagement with important initiatives, such as 401(k) participation, HDHP adoption or a wellness program. In any number of ways, one-on-one enrollment can be a catalyst for more engaged, more satisfied and better protected employees.



Health Benefits

Member engagement

Better connected. More engaged.

The healthcare system is a source of worry and confusion for many people. That's why personal service and multiple touchpoints for support and guidance are pillars of how we do business.

When members are better connected and informed about their benefits, they're better equipped to manage their health and healthcare costs. Our dedication to person-centered customer service, member advocacy, and targeted digital engagement can help members get the information they need to be healthier and make smart, cost-effective healthcare choices.

Personalized messages via text or e-mail provide everything from preventive screening reminders to cost-effective Rx tips. A mobile app offers quick and convenient access to a range of benefit information, and a robust portal enables members to manage all healthcare bills online, check account balances, view custom employer messages, manage health savings accounts, and more.

In addition, people often let their health take a backseat to other responsibilities. But the cost of ignoring their health is too high – for them, their loved ones, and their employer's bottom line. We offer clinical guidance solutions like utilization management, individual case management, a nurse line and telemedicine to help members access the right care at the right time in a cost-effective setting. Our Lifestyle Management program combines health and wellness, focused disease management, and chronic condition monitoring to help avoid costly gaps in care. Pair that with our cost and quality transparency solution, and members can not only receive the care they need when they need it, but also at a fair price.

In short, member engagement can reduce costs and improve health.



Small Business Benefits

Engagement resources for smaller employers

Trustmark Small Business Benefits offers resources to engage employees, including our Ways to Save program and our online Healthy Foundations® HealthCenter, which provides education to help members save on healthcare costs and become empowered healthcare consumers.

Specific available resources include the Lifestyle Management health management outreach program, a healthcare cost and quality transparency resource, telemedicine access, board-certified medical second opinion services, maternity wellness and CareChampion 24/7® and MyNurse 24/7SM, with advisors and registered nurses who provide telephone support around-the-clock.

With Trustmark, smaller employers have access to engagement programs similar to those usually only available to larger employers.

Wellness ... is part of the fabric of who we are now. That feels really good. In the early years, we talked about building a sustainable program that has measurable impact, and we've done that.

– Patricia Benson, Assistant VP,
Health & Wellness, University
of Louisville



HealthFitness

A proven leader and partner for enhancing wellbeing programs and transforming lives for the better.

Our solutions are grounded in the latest behavior change science and delivered with proven engagement strategies that provide positive outcomes.

We engage participants through the personal connection our people make (virtually and in person), as well as building a culture of health and serving as a strategic partner on a whole host of solutions to improve wellbeing, including:

Wellness Programming

We provide a single source for complete wellbeing solutions including engagement professionals, education, challenges and more.

Fitness and Recreation

Our award-winning fitness and recreation programs focus on creating environments for corporate employees, community residents, and collegiate staff and students that get (and keep) people moving.

Injury Prevention and Treatment

Our injury prevention and treatment programs focus on prevention to address health issues before they become more serious medical concerns. From manufacturing environments to office settings to fitness centers, our programs help create and sustain a healthy work environment.

*Trustmark Independent Employer Survey Conducted by The Connell Group. April, 2015.
Healthy Foundations® is a registered trademark of Trustmark Insurance Company.

Beyond Financial Strength

Long-Term Stability and Ongoing Investment

Results from Operations¹

On a consolidated basis, reported pretax earnings totaled \$26.5 million on operating revenue of \$803.6 million. This represents a year-over-year decline in earnings of \$6.7 million and an increase in revenue of \$5.6 million.

Including net investment income, total revenue was \$874.8 million, up \$2.3 million from \$872.5 million in 2018. Revenue rose in three of four Trustmark businesses; contributing factors included high persistency among inforce policies in Trustmark Voluntary Benefits, which helped offset a decline in sales; sales growth and partnership revenue in Trustmark Health Benefits; and improving sales in HealthFitness. Revenue fell incrementally in Trustmark Small Business Benefits, where slow sales early in the year impacted full-year revenue.

Reported earnings were negatively impacted by the one-time write-off of the value of a technology asset in Trustmark Voluntary Benefits. Without the impairment, earnings totaled \$56.6 million, an increase of \$23.4 million, due primarily to higher earnings in Health Benefits and Small Business Benefits and lower corporate expenses.

Net income decreased by \$2.8 million in 2019, from \$38.7 million to \$35.9 million, as higher federal income tax partially offset an increase in realized investment gains.

Consolidated Income Statement	2018	2019
Revenue		
Premiums		
Life and Annuity	220,520,119	229,266,753
Disability	64,925,554	61,436,252
Health	222,259,664	214,905,226
Net Investment Income	74,445,022	71,195,715
Other Revenue	290,308,834	298,016,066
Total Revenue	872,459,193	874,820,012
Expenses		
Policy Reserve and Incurred Claim Increases	292,049,226	290,131,808
Agent Commissions	94,905,413	86,337,819
Operating and Other Expenses	449,863,678	469,323,926
Interest Expense	2,396,717	2,490,667
Total Expenses	839,215,034	848,284,220
Net Gain from Operations before Federal Income Taxes (FIT)	33,244,159	26,535,792
FIT (benefit)	1,735,920	21,295,552
Net Gain from Operations before Realized Investment Gains/Losses	31,508,239	5,240,240
Realized Investment Gains (losses)	4,599,405	33,705,756
Change in Benefit Plan Liabilities	2,624,216	(3,075,685)
Net Income	38,731,860	35,870,311

¹ All 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 calendar year ending December 31, 2019.

Consolidated Balance Sheet²

Consolidated Balance Sheet	2018	2019
Assets		
Bonds	1,570,861,498	1,641,634,317
Equities	164,117,212	184,912,605
Mortgage Loans	80,430,889	115,828,608
Real Estate	21,311,711	20,606,805
Policy Loans	20,539,625	21,275,235
Cash and Cash Equivalents	246,648,061	220,229,276
Investment Receivables	1,834	1,560
Total Invested Assets	2,103,910,830	2,204,488,406
Electronic Data Processing Equipment	14,040,551	8,572,354
Intangible Assets	78,030,057	78,004,744
Investment Income Due and Accrued	12,897,977	13,139,267
Premium Due and Deferred, Net	12,677,429	11,470,616
Reinsurance and Other Receivables	49,582,335	40,243,982
Federal Income Taxes	9,132,825	9,919,386
Total Assets	2,280,272,004	2,365,838,755
Liabilities		
Policy, Premium, and Claim Reserves		
Life	840,051,223	893,153,378
Health	351,872,232	337,672,808
Dividend Accumulations & Premium Deposit Funds	44,098,069	19,584,150
Reinsurance Payable	325,018	351,776
Commissions, Taxes, and Other Accrued Expenses	113,956,562	109,435,527
Amounts Retained by Company as Trustee	56,255,702	63,619,955
Remittances and Items Not Allocated	18,384,617	16,358,942
Interest Maintenance Reserve	21,765,718	27,247,407
Debt	89,693,848	79,760,006
Other Liabilities	140,593	32,952
Total Liabilities	1,536,543,582	1,547,216,901
Surplus		
Asset Valuation Reserve	28,439,917	48,864,453
Unassigned Surplus	715,288,505	769,757,401
Total Surplus	743,728,422	818,621,854
Total Liabilities and Surplus	2,280,272,004	2,365,838,755

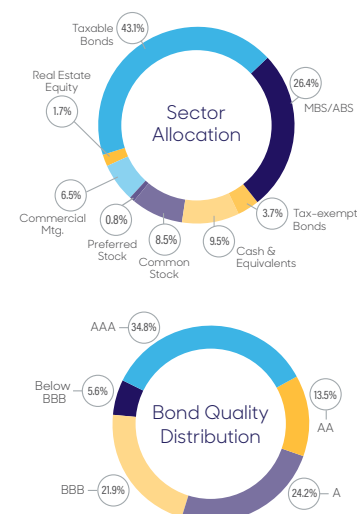
As of December 31, 2019, the company's consolidated assets totaled \$2.4 billion, and consolidated capital and surplus was \$818.6 million, an increase of \$74.9 million over 2018.

With debt of \$79.8 million and debt plus equity of \$898.4 million, Trustmark maintains a conservative debt-to-capital ratio of 8.9 percent.

Investment Portfolio Analysis

Trustmark's portfolio had a total return for the year ended December 31, 2019 of 12.0 percent. Total return was impacted by strong double-digit returns in fixed income and equity investments.

At year-end, approximately 83.0 percent of Trustmark's \$2.1 billion investment portfolio was in fixed income securities. Trustmark's well-diversified portfolio should help to protect the company's assets in an environment of increased market volatility and geopolitical uncertainty.



² Represents Trustmark Insurance, Trustmark Life Insurance, Trustmark Life Insurance of New York, and Trustmark Group.

Beyond Business as Usual

Extending Our Mission to Improve Wellbeing in Our Communities

A Company That Cares

Giving back to our communities is an integral part of Trustmark's mission and culture.

In 1913, two railroad workers enlisted two insurance professionals to form a small fraternal organization to help provide for the families of injured or disabled colleagues.

Since that modest beginning, Trustmark has been uniquely tied to the communities we serve. It's a two-level commitment, through which associates work as individuals and together as one company to give back to the community and improve the quality of life for all.

The Trustmark Foundation

The Trustmark Foundation, established in 1984, ensures the continuation of this important commitment. Each year, Trustmark pledges a percentage of pretax earnings to support our local communities. In 2019, the Foundation distributed more than \$1.1 million in cash and gifts-in-kind. Foundation grants and programs directly support community health, safety, education, and urban and cultural enrichment.

A portion of the funds is earmarked to support local charitable organizations that have a meaningful impact on the communities near the company's larger branch offices, with recipient organizations selected by the associates in those offices. In addition, the Foundation funds a number of renewable undergraduate scholarships each year to eligible children of Trustmark associates in honor of retired CEO Ralph Eckert.



Trustmark Associate Giving

The company strives to encourage and support associate giving as well. First, through the annual United Way Campaign, to which associates pledged a record amount in 2019. Second, associate Volunteer Grants encourage individual social responsibility by providing grants to qualified organizations to which individual associates devote significant time.

Third, the company 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.



Finally, in 2019, Trustmark launched Trustmark Cares, a dedicated internal site where associates can find volunteer opportunities and see the results of their work.

Lake Forest Day of Caring

Trustmark associates in Lake Forest go beyond the daily routine and participate in a Day of Caring to support the Great Lakes Adaptive Sports Association. The organization empowers youth, adults and injured military personnel to be healthy and active through sports and recreation participation.



Tucson Associates Emerge

Trustmark Health Benefits Tucson associates Tracy Mulligan (from left), Tiffany Gust, Diana Matus and Bonnie Lichter volunteered at Emerge! Center Against Domestic Abuse where they helped organize donations to the agency.

Detroit Cereal Drive

Cheer, Cheer, Cheerios – and other cereals! Associates in Trustmark Health Benefits' Detroit office delivered 174 boxes of cereal to the Children's Hospital of Michigan's annual cereal drive.



Nurses on a Plane

Angela Muth and Suzann Chesek, both former ICU nurses, say it was a team effort to help a man in distress during an in-flight medical emergency.

Boardman Office Makes Local Impact

The Boardman office presented checks to AMVETS Post 44, Project MKC, and the Rescue Mission of the Mahoning Valley. Associates Jodie Chandler, Julie Gordon and Kim Husk were on hand to make the check presentations.



West Des Moines Office a Beacon of Hope

The West Des Moines office donated to Beacon of Life, which empowers women in crisis to achieve positive long-term change; and Children's Cancer Connection, which provides care, support, education and recreation for the entire family following a child's cancer diagnosis.

Beyond Employee Benefits

Your Trusted Partner

What do we mean when we say Trustmark is a modern mutual company?

That we bring the best of both. As a mutual company, we serve our clients, not shareholders. Our heritage, mutual company structure and business philosophy allow us to take a more long-term view, especially in the context of strategic business decisions and relationships.

We balance this behavior with the rigor, pace and accountability of a modern public company.

The result is a decidedly "client-first" approach to everything we do. We listen first, then meet customers where they are, working together to build a strategy that achieves their goals. And our mutual company values mean our associates convey their genuine care and empathy in their interactions with members, participants, clients and business partners.

This applies throughout Trustmark, from our salespeople and client managers, who work continually to assess and improve benefit performance, to our customer service folks, who assist people facing often difficult situations.



And it extends to our on-site fitness and health management teams. They become trusted allies with client employees, supporting a healthy culture and helping each individual participant make strides toward greater wellbeing.

This enables us to establish and maintain the trust of our clients. Trust based on actions, actions that deliver a unique and outstanding experience – and results – for our customers:

It all adds up to a long-term focus on mutual success. On building a strategy to achieve your goals – and then raising the bar. On becoming the trusted partner of our clients. Because our belief is that when our clients succeed, we succeed.

Some clients with our voluntary benefits have been with us for more than 30 years. The average midsize self-funded health benefit client has been with us for more than ten years. And our average population health or fitness client has also been with us for over ten years, with several 30+ year clients. That's loyalty we value and strive to continue to earn.



Trustmark benefits beyond benefits

What do we mean by "benefits beyond benefits?"

We're always striving to deliver more. As a Trustmark customer, you get more than just the expected benefits. Yes, our portfolio includes valuable financial protection, seamless health benefit administration and engaging wellness and fitness management. But we offer even more.

It's about how we work with you. The caring approach. The commitment to listening first to understand your challenges, your employee population and your business goals. Beyond one-size-fits-all products, we meet you where you are and work together to achieve your goals. Beyond the status quo, you can expect an ongoing effort to improve your experience. Beyond the tangible benefits of our products and services, you can expect a long-term, trusted relationship focused on your success.

Because when you succeed, we succeed.





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