

PC26

Trustmark
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AMPLIFY

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Employer-Paid Voluntary Benefits: What's Next for Trustmark?



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Today's Agenda...

1. Understanding Employer-Paid vs. Executive Carve-Out Benefits
2. The Michigan Opportunity
3. Product Features: What's Coming
4. Go-To-Market Strategy
5. Key Takeaways
6. Q & A



Understanding Employer-Paid vs. Executive Carve-Out Benefits



Understanding Employer-Paid vs. Executive Carve-Out Benefits

Employer-Paid Benefits

- Designed for all eligible employees
- Employer pays full or contributory portion of the cost
- Standardized benefit levels (e.g., 1x or 2x salary)
- Provides foundational protection
- May be limited by group plan caps
- Typically terminates at employment end
- Employer funding traditionally seen on core benefits but is expanding into voluntary products



Understanding Employer-Paid vs. Executive Carve-Out Benefits

Executive Carve-Out Benefits

- Targeted for select executives or key employees
- Employer pays for enhanced coverage for a select group
- Custom, higher-value benefits
- Rewards and retains top talent
- Overcomes limits with individual policies
- Often portable or personally owned



Trustmark, Employer-Paid & Executive Carve-Outs

What Have We Been Doing up to This Point?

- Support our Universal Life or Trustmark Life + Care products as employer paid
- Employer must gross-up W-2 wages to cover premium
- Require employee to submit application
- List bill
- Products are portable

So, what's next for Trustmark?

Maximize your executive benefits with Trustmark® life with long-term care

Key executives are often the backbone of an organization's success, which is why it's important to offer them benefits that reflect their value and meet their unique needs.

Many employers ask the same question: how can you keep these key employees engaged, committed, and incentivized to perform well—without them worrying about the gaps in their coverage? Offering Trustmark's life with care benefits as an executive benefit can help.

Why offer executives life with long-term care benefits?

Attracting and retaining top talent:
Knowing that they have added protection if they need long-term care allows your executives with LTC products can help you create competitive benefits packages.

Enhanced productivity:
Providing care for a loved one can also be a challenge and workers in the upper reaches of an organization—those with the highest incomes and titles—are the most likely to leave a company as a result¹.

Manage caregiving:
If executives want these benefits, chances are, your employee base wants them as well. In addition to the executive care out, offering voluntary LTC benefits to employees can help foster a culture of well-being and productivity.

Aligning executive and company goals:
Offers Care benefits that cover both professional (4 or 6%) and family care (2%).
Options to extend the amount of care benefits available.
Maximize value of care benefits at purchase with options to reduce the death benefit by 67% or 50% at age 70² (care benefits never reduce and remain at the same level into the later years.)
Trustmark Life + Care may also be offered with Chronic Care benefits³.

Asset protection:
Employees work most of their adult lives to build assets and plan for retirement. While some may have finances to cover the costs of care, they didn't work all those years just to spend their savings on LTC.

In 2024, the national median cost of a private room in a nursing home was \$127,750 per year.⁴ Life with LTC benefits can help ensure executives don't lose their hard-earned savings due to unplanned LTC costs.

60% of Trustmark LTC claimants are under the age of 65⁵

The average age of a C-suite member in the US is 57⁶

¹ Transforming voluntary benefits: A comprehensive look at emerging trends and future direction. BenefitsPRO, 2024.
² Trustmark Book of Business - Universal Life with LTC Rider. The LTC rider is an acceleration of the death benefit and is not comprehensive long-term care insurance.
³ Young C-Suite Recruitment: What It Takes to Land a C-Suite Position Early in Your Career. Stanton Chase, 2024.
⁴ Data is based on 766 days of care. Cost of Care Survey, CareScout, 2024.
⁵ Trustmark Book of Business - Universal Life with LTC Rider. The LTC rider is an acceleration of the death benefit and is not comprehensive long-term care insurance.
⁶ Young C-Suite Recruitment: What It Takes to Land a C-Suite Position Early in Your Career. Stanton Chase, 2024.

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Caribou® and Callidus® are registered trademarks of Trustmark Life + Care. Chronic Care benefit is not a long-term care insurance product. Products for Company and Trustmark Life Insurance Company financial strength by AM Best.

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Before We Talk About What's Next, Let's Dive Into How We Got to This Point



The Michigan Opportunity

“Can an employer pick up the cost of a permanent life and long-term care plan?”



From Question to Action

Frequency of this ask has increased year-over-year... but why?

- Attraction
- Retention
- Uniqueness of benefit, particularly for Executive class
- Carrier movement in this space



The Michigan Opportunity

Finding the Rhythm Before We Amplify the Sound

- Great opportunity to launch in a smaller market before national launch
- Input from trusted partners on:
 - Product design
 - Technology
 - Billing
 - Data Requirements



The Michigan Opportunity

RFPs Varied in Case Size and Requested Plan Designs

- Some examples include:
 - 70 employees, coverage for all with \$50,000 for Executive class and \$25,000 for non-Executive class
 - 300 employees, \$30,000 benefit for all employees
 - 1,000 employees, \$50,000 benefit for 30 in Executive class
 - 225 employees, coverage for all with \$75,000 for Executive class and \$20,000 for non-Executive class

All were quoted with buy-up and
dependent options

The Michigan Opportunity

Lessons Learned

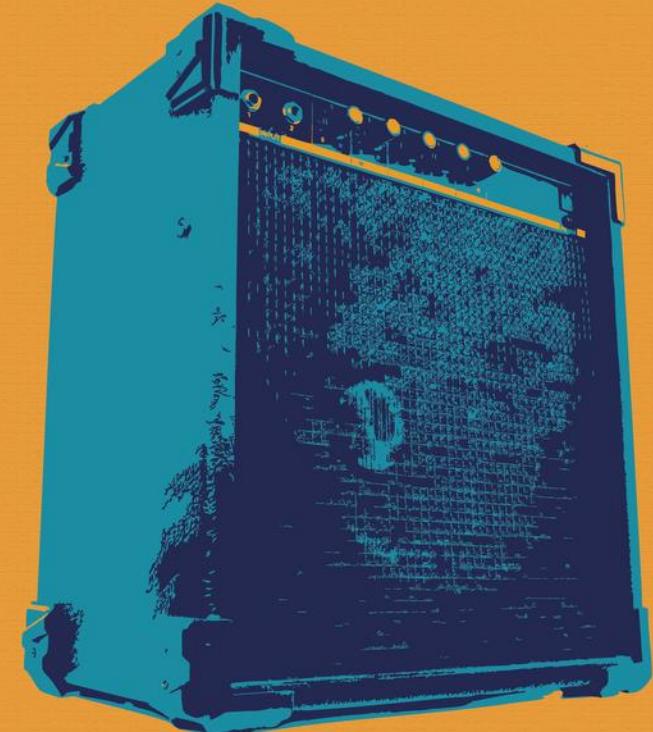
- Non-forfeiture benefit included in Term Life + Care since inception
- After coverage has been in place for 10 years, insured may elect to pay **no additional premiums** AND convert plan into Extended Term or Reduced Paid Up Life Insurance
- Employers can use this as a lever for retention given the atypical nature of an employee being able to port coverage without ever paying premium





New Employer-Paid Trustmark Life + Care®

What's Coming?



New Employer-Paid Trustmark Life + Care®

New Features

- Full case employer paid or carve out classes are available
- Trustmark Life + Care only
 - Universal Life or Universal Life Events—gross-up only
- Employee coverage only for defined employee class
 - Spouse and children only available through voluntary plan not covered through carve out
- Defined benefit amounts only (E.g., \$10,000, \$20,000, etc.)
- Carilloop is included
- Employer paid coverage is portable

3 Ways to Offer Employer-Paid (ER) Trustmark Life + Care®

Case Size	100+ Employees		25-99 Employees
	Option 1	Option 2	Option 3
Minimum Number of Employees on ER Plan	15	10	All Employees
Voluntary Plan Offered to All Employees	No	Yes	N/A
Buy Up Options	Yes	Yes	Yes
Policy Portability	Yes	Yes	Yes
Minimum ER Benefit	\$10,000 - \$50,000	\$10,000 - \$25,000	\$20,000 - \$30,000
ER Guaranteed Issue (GI) Limit	Up to total GI limit	Up to total GI Limit	\$100,000

Note: Available on new business only. Contact your Trustmark representative for full details.

Key Employer-Paid Trustmark Life + Care® Features

■ Enrollment

- Census enrollment on ER Paid
- Voluntary enrolls on Selerix

■ Billing

- List bill only on ER paid and voluntary
- ACH is allowed on Buy Up/Voluntary Plans

■ Rates

- Uni-tobacco on ER paid
- Tobacco distinct on voluntary

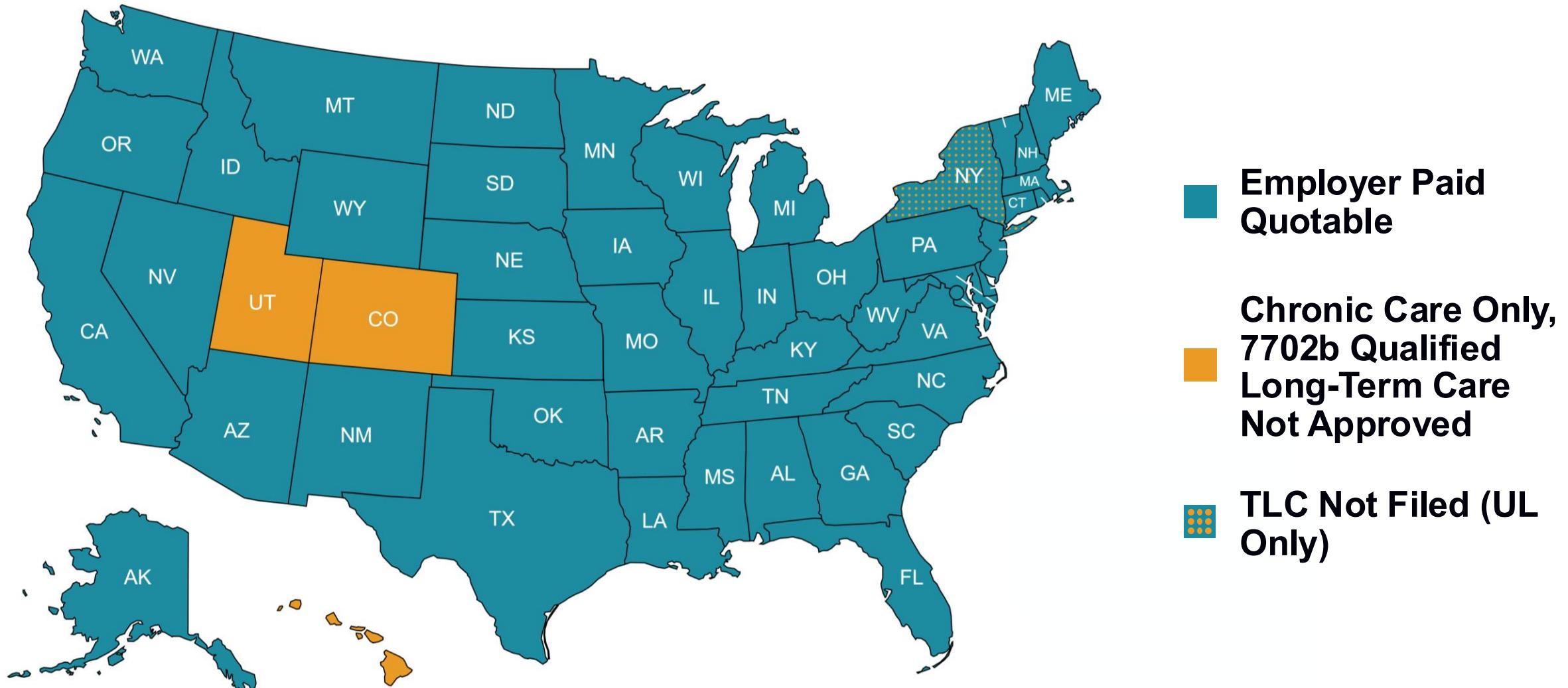
■ Commissions

- Level is standard for ER paid
- Heaped or level on voluntary

■ Eligibility Age

- Employer Paid: 18 – 99
- Voluntary Plans: 18 - 75

Employer-Paid Trustmark Life + Care® State Availability



When Can You Quote Employer Paid TLC?

Today!





Go-To-Market Strategy

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A Benefit Employees Can Keep

Life + LTC Benefits That Give Employees Real, Lasting Value — Without Ongoing Cost

- Offers an easy way for employees to experience long-term care protection without needing to pay into it upfront
- Helps build stronger engagement and trust by providing real, portable value
- Employees can retain coverage as is with no impact on premium or coverage upon termination or retirement

*Unless coverage is ported, LTC coverage is discontinued



Employer-Paid Go-To Market Strategy

Identifying Your Ideal Client Profile

- Employers who are looking for new and creative ways to bring benefit solutions to their employees
- Provides an option for coverage that expands beyond stand-alone long-term care and offers fully guaranteed rates is appealing
- Significant upside in:
 - Professional Services
 - Healthcare
 - Education
 - Technology



Key Takeaways

Employer-Paid Is on the Way!

- Coverage will be available on Trustmark Life + Care® and for defined employee classes (for now)
- The ideal client profile includes employers seeking creative benefit solutions, especially in professional services, healthcare, education, and technology
- Non-forfeiture benefits and the ability for employees to port coverage without paying premiums can be a strong retention lever for your clients

A Resource You'll Want to Keep Handy

VOLUNTARY BENEFITS | TRUSTMARK LIFE + CARE®

New Ways to Deliver Long-Term Care Protection

Trustmark Life + Care® is available to enroll as an employer-paid benefit, providing more flexibility for employers to deliver the benefits today's employees need. Now there are more ways than ever to help employees take charge of tomorrow.

Trustmark Life + Care® is a permanent term life insurance product that addresses modern care needs by providing caregiving benefits for both professional and family care. Offering this protection on an employer-paid basis:

- Supports recruitment and retention of employees
- Ensures employees have added protection against the growing costs of long-term care
- Supplements existing life insurance coverage
- Gives automatic access to Cariloo® care management services

3 Ways to Offer Employer-Paid Trustmark Life + Care®

Case Size	100+ Employees	25-99 Employees
Minimum Number of Employees on Employer-Paid Plan	15	10
Voluntary Plan Offered to All Employees	No	Yes
Buy Up Options	Yes	Yes
Policy Portability	Yes	Yes
Minimum Employer-Paid Benefit	\$10,000 - \$50,000	\$10,000 - \$25,000
Employer-Paid Guaranteed Issue (GI) Limit	Up to total GI limit	Up to total GI Limit
\$100,000		

Note: Available on new business only. Contact your Trustmark representative for full details.

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Thank you!

Any questions?

