

TRIPLE-S MANAGEMENT CORP
Form DEF 14A
March 16, 2018
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A
(Rule 14a-101)**

**Information Required in Proxy Statement
Scheduled 14A Information
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

Filed by the Registrant: Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

TRIPLE-S MANAGEMENT CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

1) Title of each class of securities to which transaction applies:

2)Aggregate number of securities to which transaction applies:

3)Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4)Proposed maximum aggregate value of transaction:

5)Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1)Amount Previously Paid:

2)Form, Schedule or Registration Statement No.:

3)Filing Party:

4)Date Filed:

Dear fellow Shareholder:

It is my pleasure to invite you to our annual meeting of shareholders, which will be held on Friday, April 27, 2018, at 9:00 a.m., local time, in our corporate offices located at 1441 F.D. Roosevelt Avenue, San Juan, Puerto Rico 00920.

At this year's meeting, we will elect four directors to our Board of Directors, ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2018, and vote on an advisory resolution to approve the compensation of the Company's named executive officers. We will also act on any other business matter properly brought before the meeting.

This booklet, which includes a formal notice of the meeting and the proxy statement, details the business to be conducted at the meeting and provides additional information about us and the meeting that you should consider as you cast your vote. I appreciate the time and attention you devote to reading these materials and voting your shares.

Your vote is very important to us. I encourage you to vote as soon as possible whether or not you plan to attend the meeting. You may cast your vote over the Internet or by telephone according to the instructions in the proxy statement and the notice. As an alternative, if you requested and received a printed copy of the proxy card by mail, you may complete, sign and date the proxy card in accordance with the instructions set forth in the proxy statement. You may also return the completed proxy card by mail in the postage-paid envelope provided with your request.

On behalf of the Board, thank you for your continued interest and support.

Sincerely,

Luis A. Clavell-Rodríguez, MD

Chair of the Board

March 16, 2018

Triple-S Management Corporation

P.O. Box 363628

San Juan, Puerto Rico 00936-3628

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

To our Shareholders:

NOTICE IS HEREBY GIVEN that the 2018 Annual Meeting of Shareholders will be held on Friday, April 27, 2018, at 9:00 a.m., local time, in our corporate offices located at 1441 F.D. Roosevelt Avenue, San Juan, Puerto Rico 00920.

Shareholders will be asked to consider and vote on the following matters:

**Items of
business**

- 1.The election of four nominees to serve as “Group 2” directors, each for a term of three years;
- 2.The ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2018;
- 3.The consideration of an advisory resolution to approve the compensation of our named executive officers; and
- 4.Any other business that may properly come before the meeting or any adjournment or postponement thereof.

Record date

Shareholders of record of the Company at the close of business on February 26, 2018 are entitled to receive notice of, attend, and vote at the meeting.

**Your vote is
important**

Please vote as promptly as possible by using the Internet, telephone, or by signing, dating and returning the completed proxy card in accordance with the instructions in the Notice or your proxy card.

Important notice regarding the availability of proxy materials

We are delivering the proxy materials to all our shareholders via the Internet, as permitted by U.S. Securities and Exchange Commission rules. Instead of sending a paper copy of the proxy materials, we are sending to our shareholders of record a Notice of Internet Availability of Proxy Materials (the “Notice”) with instructions on how to access the proxy materials and how to vote via the Internet.

Our proxy statement and the 2017 annual report to shareholders are available at our website <http://www.triplesmanagement.com>. Shareholders may request a printed copy of the proxy materials by following the instructions set forth in the Notice and the proxy statement.

By order of the Board of Directors,

Carlos L. Rodríguez-Ramos

Secretary

San Juan, Puerto Rico

March 16, 2018

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PROXY SUMMARY

This summary highlights certain information about Triple-S Management Corporation (the “Company,” “we,” “our,” or “us”) and certain information contained elsewhere in this proxy statement for the Company’s 2018 Annual Meeting of shareholders (“the meeting”). This summary does not contain all of the information that you should consider. We encourage you to read the entire proxy statement carefully before voting.

Information about the meeting of shareholders

- Time and date:Friday, April 27, 2018 at 9:00 a.m., local time.
- Location:1441 F.D. Roosevelt Avenue, San Juan, Puerto Rico 00920.
- Record Date:Monday, February 26, 2018.
- Voting:All shareholders as of the record date are entitled to attend the meeting and vote. Each share of our common stock owned on the record date entitles the shareholder to one vote on each proposal presented for consideration.

Voting matters	Board recommendation	Page reference
•Election of four “Group 2” directors.	FOR	10
•Ratification of the selection of Deloitte & Touche LLP as the independent registered public accounting firm for 2018.	FOR	16
•An advisory resolution to approve the compensation of our named executive officers.	FOR	18

Director nominees

At the meeting, shareholders are being asked to vote for four “Group 2” directors, each for a three-year term. Each nominee currently serves as a director on our Board. Also, our Board has determined that, except for Mr. Clavell-Rodríguez and Mr. García-Rodríguez, all nominees are independent pursuant to the independence criteria outlined by the New York Stock Exchange (“NYSE”) and the BlueCross and BlueShield Association (“BCBSA”). The Board determined that Mr. Clavell-Rodríguez was not independent because as part of his employment, he serves as chief medical officer of an entity that received approximately \$12 million in insurance claims from the Company, its subsidiaries and affiliates, and is employed by a company that received approximately \$278,000 in insurance claims from the Company, its subsidiaries and affiliates. Mr. García-Rodríguez is not independent because he is our president and chief executive officer.

Name	Age	Director since	Experience/Qualification	Committee memberships
Luis A. Clavell-Rodríguez	66	2006	Healthcare experience; medical field expertise and executive leadership	<ul style="list-style-type: none"> •Investment and Financing •Executive (Chair)
Joseph A. Frick	65	2013	Health insurance expertise; executive leadership; and public company knowledge	<ul style="list-style-type: none"> •Compensation and Talent Development

Gail B. Marcus	61	2017	Financial and healthcare expertise; managerial experience	<ul style="list-style-type: none">•Corporate Governance and Nominating•Audit•Compensation and Talent Development
Roberto García-Rodríguez	54	2016	Executive leadership, operational expertise and legal acumen	

Corporate governance highlights

- 8 of our 10 current directors are independent.
- Separate chair of the Board and chief executive officer positions.
- Lead Independent Director.
- Annual Board, committee, and individual director self-evaluations.
- Stock ownership guidelines for directors and executives.
- Guidelines for annual continuing education of directors.

Casting your vote

Visit www.proxyvote.com and follow the instructions in the Notice.

Scan the QR Code in the Notice, with your mobile phone and vote following the instructions in the Notice.

Call the telephone number in the Notice.

Send your completed and signed proxy card to Triple-S Management Corporation c/o Broadridge Financial Solutions, Inc. at 51 Mercedes Way, Edgewood, New York 11717.

Cast your vote in person if you are the registered shareholder or by obtaining a “legal proxy” if your shares are held in “street name” by completing and signing your proxy card at the meeting.

Submitting proposals for the 2019 Annual Meeting of shareholders

- Deadline for shareholders proposal for inclusion in the 2019 proxy statement: November 16, 2018
- Period for submitting proposals and nominations for directors to be considered at the 2019 Annual Meeting: November 28, 2018 to December 28, 2018

Independent registered public accounting firm

As a matter of good corporate governance, our shareholders are being asked to ratify the selection of Deloitte & Touche LLP (“D&T”) as our independent registered public accounting firm for 2018. Below is a summary of the fees that we paid or accrued in connection with services provided by D&T for 2017 and 2016.

Type of Fees	2017	2016
Audit Fees	\$3,115,160	\$3,309,348
Audit-Related Fees	\$1,119,943	\$456,742
Tax Fees	\$0	\$0
All Other Fees	\$0	\$300,888
Total	\$4,235,103	\$4,066,978

PROXY SUMMARY

Executive compensation components

Components of our compensation plan are summarized below. Some components are inapplicable to certain executives, as further described in this proxy statement. For more information on the compensation of our executive officers, see the “Compensation discussion and analysis” section of this proxy statement.

Component		Description
		<ul style="list-style-type: none"> •Cash compensation to recognize individual contribution to the Company, taking into consideration the executive’s experience, knowledge and scope of responsibilities.
Fixed	Base salary	<ul style="list-style-type: none"> •Reviewed annually based on individual performance, market-level relative salary, the Company’s financial performance, and ability to pay. •Adjusted if and when appropriate. •Motivates individual to attain annual objectives and reinforces the optimization of operating results and corporate goals.
	Short-term cash incentive	<ul style="list-style-type: none"> •May range from zero to 150% of the target opportunity.
Variable		<ul style="list-style-type: none"> •Company’s financial results account for 70% of each executive’s evaluation, and individual performance accounts for the remaining 30%. •Promotes long-term success, the retention of talented individuals, and mitigation of excessive risk taking.
	Equity compensation	<ul style="list-style-type: none"> •75% as performance shares; payout range from zero to 150% from target opportunity over a 3-year performance period. •25% as restricted shares vesting in equal installments over a 3-year period.
Variable		<ul style="list-style-type: none"> •Benefits and perquisites including retirement programs, non-qualified deferred compensation plan, and health and life insurance, among others.

Other components of the compensation program

Our compensation program includes policies and practices that we believe promote good governance and align executive compensation with the interests of our shareholders.

What we do

- Have an equity grant policy with pre-scheduled grant dates to avoid backdating of equity awards.
- Deliver 75% of annual long-term incentive in the form of performance shares.
- Have an incentive compensation recoupment policy to ensure compensation is paid on accurate financial data.
- Require executive officers, directors and other individuals to request pre-clearance to transact with our stock.

- Engage an independent compensation consultant selected by, and that reports directly to, the Compensation and Talent Development Committee.

- Have stock ownership guidelines requiring directors, executives and other participants of equity compensation to own and retain Company stock.

What we don't do

- No hedging on our Company stock.

- No unusual or excessive perquisites.

- No option awards.

- No cash severance payment upon change in control. Chief executive officer may only receive cash severance payment upon a change in control with termination of employment (“double trigger”).

PROXY SUMMARY

2017 compensation summary

The compensation of our named executive officers (“NEOs”) for 2017 is summarized below. For more information, see the narrative and notes accompanying the 2017 summary compensation tables included in this proxy statement.

Name and Position	Salary	Bonus	Stock Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non-Qualified Deferred Compensation	All Other Compensation	Total
Roberto García-Rodríguez <i>President and CEO</i>	\$750,000	\$600	\$1,874,986	\$510,010	\$0	\$37,996	\$3,173,592
Juan J. Román-Jiménez <i>Executive Vice President and CFO</i>	\$503,846	\$600	\$749,977	\$348,950	\$185,000	\$12,900	\$1,801,273
Madeline Hernández-Urquiza <i>President of Triple-S Salud & Triple-S Advantage, Inc.</i>	\$525,000	\$600	\$787,471	\$366,525	\$15,000	\$39,086	\$1,733,682
José E. Novoa Loyola <i>Chief Medical Officer</i>	\$404,231	\$600	\$389,999	\$271,789	\$0	\$5,400	\$1,072,019
Arturo L. Carrión-Crespo <i>President of Triple-S Vida, Inc.</i>	\$324,700	\$600	\$324,665	\$203,958	\$0	\$43,385	\$897,308

Compensation mix

For 2017, 70% of the total compensation approved to our CEO and 63% for our other NEOs was at-risk, variable compensation. Actual amounts realized depend on our annual and long-term performance and our Company’s stock price. Also, equity compensation granted comprised 62% of CEO compensation and 46% of all other NEOs compensation. We believe this compensation design promotes our executives to achieve the Company’s financial results while taking into consideration the impact of their decisions. The compensation mix of our CEO and our other

NEOs is illustrated in the charts below, which considers maximum payout of approved performance equity grants and cash compensation.

PROXY STATEMENT FOR THE 2018 ANNUAL MEETING OF SHAREHOLDERS

We are providing this proxy statement to our shareholders in connection with a solicitation of proxies by the Board of Directors (the “Board”) of the Company for use at the meeting and at any adjournment or postponement of the meeting. We will hold the meeting on Friday, April 27, 2018, beginning at 9:00 a.m., local time, in our corporate offices located at 1441 F.D. Roosevelt Avenue, San Juan, Puerto Rico 00920.

We are furnishing the proxy materials over the Internet pursuant to the rules of the U.S. Securities and Exchange Commission (“SEC”). On or about March 16, 2018, we began mailing the Notice to our shareholders of record as of the close of business on February 26, 2018. The Notice contains instructions on how to access this proxy statement and our annual report and how to cast your vote. You will not receive a paper copy of the proxy materials unless you request one. The Notice will contain instructions on how to access the proxy materials over the Internet and vote online or by telephone. The Notice also contains instructions on how to request a paper copy of our proxy materials, free of charge.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on April 27, 2018: This proxy statement, our 2017 Annual Report, the form of proxy and voting instructions are being made available to shareholders of record of our Class A and Class B common stock on or about March 16, 2018 at www.proxyvote.com. If you would still like to receive a printed copy of the proxy materials or our 2017 Annual Report, including audited financial statements for the year ended December 31, 2017, you may request a printed copy by: (a) telephone at 1-800-579-1639; (b) Internet at www.proxyvote.com; or (c) e-mail at sendmaterial@proxyvote.com. Please make the request as instructed above on or before April 13, 2018 to facilitate timely delivery.

All proxies will be voted in accordance with the instructions they contain. If you do not provide voting instructions on your proxy card with respect to a particular matter, your shares will be voted in accordance with the recommendations of our Board.

INFORMATION ABOUT VOTING, SOLICITATION AND THE ANNUAL MEETING

Why am I receiving these materials?	Our Board is providing these materials to you to solicit proxies on its behalf to be voted at the meeting on April 27, 2018 at 9:00 a.m., local time, at the offices of Triple-S Management Corporation, 1441 F.D. Roosevelt Avenue, San Juan, Puerto Rico 00920.
Why did I receive a one-page notice in the mail instead of a full set of proxy materials?	We have elected to deliver our proxy materials over the Internet to all our shareholders under the “notice and access” rules of the SEC. If you are a shareholder of record, we sent you a Notice by mail. You will not receive a printed copy of the proxy materials unless you request one. We encourage you to help us reduce the environmental impact of the meeting, and reduce the cost associated with printing and mailing of proxy materials by accessing the proxy materials over the Internet.
How can I request a printed copy of the proxy materials?	You may request a printed copy of the proxy materials by calling 1-800-579-1639; or accessing www.proxyvote.com over the Internet; or by sending an email to sendmaterial@proxyvote.com . Please make the request on or before April 13, 2018 to facilitate timely delivery.
What should I do if I receive more than one Notice?	You may receive more than one Notice. For example, you may receive a separate Notice if: (i) you hold Class A and Class B shares, or (ii) you hold Class B shares in more than one brokerage account. Please vote all your shares over the Internet, by telephone, or by signing and mailing all proxy cards or voting instruction forms that you receive.

Who can vote?

To be able to vote, you must have been a holder of record of our common stock at the close of business on February 26, 2018. This date is the “record date” for the 2018 Annual Meeting. Shareholders of record on the record date are entitled to receive notice of, attend, and vote on each proposal at the meeting or on any postponement or adjournment of the meeting.

How many votes do I have?	<p>You are entitled to one vote per each share of our common stock that you owned on the record date on each matter that is presented for consideration. All shares of our Class A and Class B common stock will vote together as a single class on all matters brought before the meeting.</p>
Who may be present at the meeting?	<p>Only shareholders of record and beneficial owners with a legal proxy issued in their name by their respective organization holding their shares may be present at the meeting. No other person, including persons accompanying a shareholder, will be allowed at the meeting. Please bring a valid form of photo identification, such as a driver's license or passport, to corroborate your identity as one of our shareholders. No video or audio recording will be allowed during the meeting. We encourage you to vote your shares in advance even if you plan to attend the meeting.</p>
What constitutes a quorum for the meeting?	<p>At least one-third (1/3) of the shares entitled to vote must be present at the meeting, in person or by proxy, to constitute a quorum. As of the record date, 22,358,325 shares of common stock were issued and outstanding. Shares of common stock represented in person or by proxy, "broker non-votes," as discussed below, and shares that abstain or do not vote with respect to a particular proposal, will be treated as shares that are present to determine if there is a quorum. If a quorum is not present, we may propose to adjourn the meeting to solicit additional proxies.</p>
What is the difference between a shareholder of record and a beneficial owner of shares held in street name?	<p><u>Shareholder of record.</u> If your shares of common stock are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, and not through a brokerage firm, bank, broker-dealer or other similar organization, you are considered the "shareholder of record" with respect to those shares. We have sent the Notice directly to you.</p>
How do I vote if I am the shareholder of record of my shares?	<p><u>Beneficial owner of shares held in street name.</u> If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are the "beneficial owner" of shares held in "street name," and a Notice should be sent to you by that organization. You have the right to instruct that organization how to vote your shares.</p> <p>If you are the shareholder of record, you may vote in one of the following four ways:</p> <ul style="list-style-type: none"> •<u>Through the Internet.</u> Vote by following the instructions on the Notice or going to the Internet address stated on your proxy card. •<u>By telephone.</u> Call the telephone number provided on your proxy card. •<u>By mail.</u> If you requested and received a printed copy of the proxy materials or downloaded the proxy materials over the Internet, you can complete and sign your proxy card and mail it to the following address: <p style="margin-left: 40px;">Triple-S Management Corporation</p> <p style="margin-left: 40px;">c/o Broadridge Financial Solutions, Inc.</p> <p style="margin-left: 40px;">51 Mercedes Way</p> <p style="margin-left: 40px;">Edgewood, New York 11717</p>

•In person. Attend the meeting and vote in person or by submitting your proxy card at the meeting. If you wish to obtain directions to be able to attend and vote at our meeting in person you may obtain directions by calling the Company at 787-749-4949, Ext. 4667.

Completing and sending the proxy card. Provide your full title when signing a proxy as attorney-in-fact, executor, administrator, trustee, guardian, authorized officer of a corporation, or on behalf of a minor to ensure your proxy card is voted according to your instructions and to avoid delays in ballot taking and counting. If shares are registered in the name of more than one record holder, all record holders must sign the proxy card. If you vote via the Internet or by phone, do not return the proxy card.

Closing of voting facilities. The Internet and telephone voting facilities will close at 11:59 p.m., Eastern time, on April 26, 2018. If you plan to vote by mail, your proxy card must be received no later than 12:00 p.m., Eastern Time, on April 26, 2018.

If you are a beneficial owner you will receive the Notice from the organization that holds your shares with instructions on how to vote your shares. That organization will allow you to deliver your voting instructions via the Internet and may also permit you to submit your voting instructions by telephone. In addition, you may request paper copies of our proxy statement and proxy card by following the instructions on the Notice provided by the organization.

How do I vote if I am a “beneficial owner”?

You can vote in person at the meeting, but you must bring at the meeting a “legal proxy” issued in your name by the organization that holds your shares. The legal proxy authorizes you to vote your shares held in street name at the meeting. Contact the organization that holds your shares for instructions on how to obtain a legal proxy. You must bring a copy of the legal proxy to the meeting and ask for a ballot in order to cast your vote in person. In order for your vote to be counted, you must hand the copy of the legal proxy with your completed ballot when you cast your vote.

Yes. You can change your vote or revoke your proxy at any time before the taking of votes at the meeting by:

- Delivering a written notice of revocation to our Secretary at or before the meeting; or
- Submitting another proxy by mail, telephone or the Internet prior to the applicable cutoff time; or
- Presenting to our Secretary, before or at the meeting before polls close, a later dated proxy executed by the person who executed the prior proxy; or
- Voting in person at the meeting.

Can I change or revoke my vote after I have voted?

If you elect to revoke your vote by delivering a written notice of revocation or by submitting another proxy by mail to our Secretary, deliver it to the following address:

Triple-S Management Corporation
c/o Carlos L. Rodríguez-Ramos, Secretary

1441 F.D. Roosevelt Avenue, 6th Floor

San Juan, Puerto Rico 00920

If you provide more than one proxy, the properly signed proxy having the latest date will revoke any earlier proxy. Attending the meeting will not automatically revoke a proxy unless you properly vote at the meeting or specifically request that your prior proxy be revoked.

If you are a beneficial owner, you must contact the organization that holds your shares to change your vote or, if you intend to be present and vote at the meeting, bring the legal proxy issued in your name by such organization to the meeting.

What happens if I do not give specific voting instructions?

If you are a shareholder of record and you indicated when voting on the Internet or by telephone that you wish to vote as recommended by the Board, or you signed and returned a proxy card without giving specific voting instructions, then the persons named as proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this proxy statement and, as proxy holders, may determine in their discretion with respect to any other

matters properly presented for a vote at the meeting and at any postponement or adjournment thereof.

If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions then, under applicable rules, the organization that holds your shares may generally vote on “routine” matters but cannot vote on “non-routine” matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker non-vote.” In order to minimize the number of broker non-votes, the Company encourages you to vote or provide voting instructions with respect to each proposal to the organization that holds your shares by carefully following the instructions provided in the Notice or voting instruction form.

Which proposals are considered routine or non-routine?	<p>The election of directors (Proposal 1), and the advisory resolution to approve the compensation of our NEOs (Proposal 3) are considered non-routine matters under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore broker non-votes may exist in connection with Proposal 1 and Proposal 3.</p> <p>The ratification of the selection of D&T as our independent registered public accounting firm for 2018 (Proposal 2) is considered a routine matter under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore it is likely that no broker non-votes will exist in connection with Proposal 2.</p>
Who will count the votes?	<p>A representative of Broadridge Financial Solutions, Inc., an independent third party, will act as the inspector of the election and tabulate the votes cast by proxy or in person at the meeting.</p> <p><u>Election of directors (Proposal 1).</u> A nominee must be elected to our Board by the affirmative vote of a majority of votes cast with respect to such nominee by the shares of common stock entitled to vote and present at the meeting or represented by proxy. If shareholders do not elect a nominee who is already serving as a director, Puerto Rico corporation law provides that the director will continue to serve on our Board as a “holdover” director until a successor is elected. An “affirmative vote of a majority of votes cast” on a proposal means that the votes cast “for” the proposal exceed the votes cast “against” such proposal. Abstentions and broker non-votes will not count as a vote “for” or “against” the proposal and thus will have no effect in determining whether the proposal has received the affirmative vote of a majority of the votes cast at the meeting.</p>
What is the required vote to approve each proposal?	<p><u>Ratification of the selection of the independent registered public accounting firm (Proposal 2).</u> The approval of this proposal requires the affirmative vote of the holders of a majority of the shares of common stock entitled to vote and present at the meeting or represented by proxy. Abstentions will have the same effect as votes “against” this proposal and broker non-votes will have no effect on the proposal.</p> <p><u>Approval of the compensation of our named executive officers (Proposal 3).</u> The approval, on an advisory basis, of this proposal requires the affirmative vote of the holders of a majority of the shares of common stock entitled to vote and present at the meeting or represented by proxy. Abstentions will have the same effect as votes “against” this proposal and broker non-votes will have no effect on this proposal.</p> <p>The Board recommends shareholders to vote as set forth below.</p>
How does the Board recommend to vote on the proposals?	<p><u>Election of Directors (Proposal 1).</u> FOR each of the four nominees.</p> <p><u>Ratification of the selection of the independent registered public accounting firm (Proposal 2).</u> FOR the ratification of D&T as our independent registered public accounting firm for 2018.</p> <p><u>Approval of the compensation of our named executive officers (Proposal 3).</u> FOR the approval, on an advisory basis, of the compensation of our named executive officers.</p>
Will any other business be conducted on at this meeting?	<p>We do not know of any other business that may come before the meeting other than as described in the Notice. The chair of the meeting will declare out of order and disregard the conduct of any business not properly presented. However, if any new matter requiring the vote of our shareholders is properly presented before the meeting, proxies may be voted with respect thereto at the discretion of the proxy holders. The affirmative vote of the holders of a majority of the shares of common stock entitled to vote and present at the meeting or represented by proxy with</p>

respect to any other item properly presented at the meeting will be required for approval of such item, unless a greater percentage is required by law, our articles of incorporation or our bylaws.

Where can I find the voting results of the meeting? We will announce preliminary voting results at the meeting and publish voting results in a Current Report on Form 8-K, which will be filed with the SEC within four business days following the meeting.

What is the cost and method of soliciting proxies? We will bear the costs of soliciting proxies. We will also reimburse banks, brokers or other custodians, nominees and fiduciaries representing beneficial owners for their reasonable out-of-pocket expenses incurred in distributing proxy materials to shareholders and obtaining their votes. In addition, our directors, officers and employees may solicit proxies on the Company's behalf in person, by telephone, or email without additional compensation.

What happens if the meeting is postponed or adjourned? Your proxy will still be valid and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy at any time before it is voted.

How and when may I submit a shareholder proposal, including a shareholder nomination for director, for the 2019 annual meeting of shareholders? If you are interested in submitting a proposal for inclusion in the proxy statement for the 2019 annual meeting of shareholders, you need to follow the procedures outlined in Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). To be eligible for inclusion, we must receive the shareholder's proposal for our proxy statement for the 2019 annual meeting of shareholders at our principal corporate offices in San Juan, Puerto Rico, at the address below no later than November 16, 2018.

In addition, our bylaws require that we be given advance written notice of director nominations for election to our Board and other matters that shareholders wish to present for action at an annual meeting, other than those to be included in our proxy statement under Rule 14a-8 of the Exchange Act. The Secretary must receive such notice from a shareholder of record at the address noted below not less than 120 days or more than 150 days before the first anniversary of the preceding year's annual meeting. However, if the date of our annual meeting is advanced by more than 30 days, or delayed by more than 60 days, from the anniversary date, then we must receive such notice at the address noted below not later than the close of business on the tenth day after the day on which public disclosure of the meeting was made. Assuming that the 2019 annual meeting is not advanced by more than 30 days nor delayed by more than 60 days from the anniversary date of the meeting, you would need to give us appropriate notice of the proposal at the address noted below no earlier than the close of business on November 28, 2018, and no later than the close of business on December 28, 2018. If a shareholder of record does not provide timely notice of a nomination or other matters to be presented at the 2019 annual meeting, it will not appear in the notice of meeting. If you are a beneficial owner, you can contact the organization that holds your shares for information about how to register your shares directly in your name as a shareholder of record.

Our bylaws also specify requirements relating to the content of the notice that shareholders of record must provide to our Secretary for any matter, including a shareholder proposal or nomination for director, to be properly presented at a shareholder meeting. A copy of the full text of our bylaws is on file with the SEC and available on our website at www.triplesmanagement.com.

Any proposals, nominations or notices should be sent to:

Triple-S Management Corporation

c/o Carlos L. Rodríguez-Ramos, Secretary

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1441 F.D. Roosevelt Avenue, 6th Floor

San Juan, Puerto Rico 00920

PROPOSAL 1 — ELECTION OF DIRECTORS

Our Board has nominated Messrs. Luis A. Clavell-Rodríguez, Joseph A. Frick and Roberto García-Rodríguez, and Ms. Gail B. Marcus to serve as Group 2 directors, each for a three-year term until the 2021 annual meeting or until a successor is elected and qualified.

Recommendation: Vote **FOR** each nominee.

Overview

Our Board is divided into three groups, with one group being elected each year and members of each group holding office for a three-year term. This classified board structure is required by our articles of incorporation and by the terms of our license agreement with the BCBSA. The Board currently consists of ten members: three Group 1 directors (with terms expiring at the 2020 annual meeting), four Group 2 directors (with terms expiring at the 2018 annual meeting), and three Group 3 directors (with terms expiring at the 2019 annual meeting).

Our articles of incorporation and our license with the BCBSA require our Board to be comprised of three groups as equal in number as possible. We are currently in compliance with this requirement.

The Board nominated four individuals to serve as Group 2 directors, each for a three-year term. Nominees are current directors. The affirmative vote of a majority of the votes cast by the shares of common stock entitled to vote and present or represented by proxy at the meeting is required to elect each nominee.

The persons named as proxies in the proxy card will vote for each of these nominees unless you instruct otherwise on the proxy card. Nominees have indicated their willingness and ability to serve, if elected. However, if any or all of the nominees should be unable or unwilling to serve, the proxies may be voted for a substitute nominee designated by our Board or our Board may reduce the number of directors. Proxies cannot be voted for a greater number of persons than the number of nominees. We have no knowledge that any nominee will become unavailable for election.

Information about the nominees and directors continuing in office

The following candidates for election have been nominated by the Board based on the recommendation of the Corporate Governance and Nominating Committee. Below you will find information about the nominees and directors whose terms in office will continue after the meeting, including their age, positions held, their principal occupation, business experience and directorships (including positions held in our Board's committees, if any) for at least the past five years. In addition, we have included information regarding each nominee's and director's specific experience, qualifications, attributes and skills that led our Board to conclude that the nominees and directors should serve as members of the Board. We believe that all of our nominees and directors have a reputation of integrity, honesty and adherence to high ethical standards. Also, they each have demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to the Company, which taken as a whole, enable the Board to satisfy its oversight responsibilities in light of our business and structure.

The information presented about each nominee for election and director continuing in office is as of the date of this proxy statement. Information about the number of shares of common stock beneficially owned by each of the nominees and directors appears below under the heading "Security ownership of certain beneficial owners and management." See also "Other relationships, transactions and events." There are no family relationships among any of our directors and executive officers. We encourage our shareholders to read the "Corporate Governance Director nominations process" section of this proxy, for further details.

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Nominees for election

Nominees for Group 2 Directors, each for a three-year term

Professional background: Dr. Clavell-Rodríguez is the chief executive officer of the Comprehensive Cancer Center of the University of Puerto Rico since 2015. As part of the services provided by San Jorge Children’s Medical Specialties PSC, a professional services corporation that currently employs Dr. Clavell-Rodríguez, he serves as chief medical officer of San Jorge Children’s Hospital in San Juan, Puerto Rico, since 1994. Also, since 1991, Dr. Clavell-Rodríguez is president of the Professional Board at San Jorge Children’s Hospital.

MD
He is the principal investigator for the Children’s Oncology Group, a clinical trial organization, and the Puerto Rico National Cancer Institute Oncology Community Research Program, organizations sponsored by the National Cancer Institute. He is also a professor of pediatrics and cancer medicine at the University of Puerto Rico’s School of Medicine. He has particular expertise in translational research, and health delivery research and policy. He is a NACD Board Leadership Fellow.

Not independent
Qualifications: Dr. Clavell-Rodríguez’ profound understanding of the managed care business and his more than thirty years of professional experience in the medical field, including the administration of medical facilities and related entities, provide valuable insight for our Board.

66
Board and Committee positions: Chair of the Board and the Executive Committee and member of the Investment and Financing Committee.

Professional background: Mr. Frick is currently a senior advisor to Diversified Search, a national executive search firm. From May 2011 to October 2016, he served as executive vice chair of the firm. He is also a board and executive committee member of Independence Blue Cross, a health insurance company, where he previously served as president and chief executive officer from 2005 to 2010 and as senior vice president of human resources and administration from 1993 to 2005. He is a member of the board of directors of BioTelemetry, Inc., a publicly-traded company, since October 2013. Before serving in Independence Blue Cross, he worked in various management positions within the publishing and the electronics industries. He also served on the boards of directors of BCBSA and America’s Health Insurance Plans, among others. He is a NACD Board Leadership Fellow.

Not independent
Qualifications: Mr. Frick’s significant experience as an executive and a director in several companies with similar businesses as ours and in a publicly-traded company provides an invaluable perspective to our Board.

Age:
65
Board and Committee positions: Member of the Corporate Governance and Nominating Committee and the Compensation and Talent Development Committee.

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Roberto García-Rodríguez **Professional background:** Mr. García-Rodríguez has served as the Company’s president and chief executive officer since January 2016. He served as the Company’s chief operating officer from December 2013 to December 2015 and as the Company’s vice president of legal affairs and general counsel from May 2008 to December 2013. Mr. García-Rodríguez serves on the BCBSA board of directors and is a NACD Board Leadership Fellow.

Director since 2016

Qualifications: Mr. García-Rodríguez brings executive leadership, operational expertise and legal acumen to our Board.

Management

Age: 54 **Board and Committee positions:** As a member of the Company’s management, Mr. Garcia-Rodriguez does not serve on any committee of the Board.

Gail B. Marcus

Director since 2017

Independent

Age: 61

Professional background: Ms. Marcus has served as a consultant and practice leader in the healthcare consulting practice of Exceptional Leaders International, a consulting company, since 2015, and as an Assistant Professor & Director of the Global Healthcare Management and Biomedical Informatics programs at the Massachusetts College of Pharmacy and Health Sciences since 2016. From 2012 to 2015, Ms. Marcus served as Chief Executive Officer and President of Calloway Laboratories, a provider of clinical toxicology laboratory services. Prior to that, Ms. Marcus held a variety of executive leadership roles with diagnostics, pharmacy benefit management and managed care companies, including Caremark, United Healthcare, and Cigna. Ms. Marcus currently serves on the board of directors of Natera, Inc., a worldwide genetic testing and diagnostics company, and on the board of directors of Team Better, a private company, and Engineering World Health, a non-profit organization. Ms. Marcus also sits on the Centers for Medicare & Medicaid Services Diagnostic Lab Advisory Committee.

Qualifications: Ms. Marcus’ vast financial, managerial, and healthcare experience, as well as her experience in a publicly-traded company, are strong attributes for our Board.

Board and Committee positions: Member of the Audit Committee and the Compensation and Talent Development Committee.

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Directors continuing in office

Group 1 Directors (terms expire at the 2020 annual meeting)

Professional background: Mr. Fuentes-Benejam was chair, president and chief executive officer from 1986 until L.2010, and is currently chair of Gabriel Fuentes Jr. Construction Co. Inc., a heavy and marine construction business, ~~Fuentes-Benejam~~ Concrete Pile Co. Inc., a precast concrete pile manufacturing business, and related ~~PL~~ entities. Currently, Mr. Fuentes-Benejam is a member of the board of trustees of Interamerican University of Puerto Rico, Puerto Rico’s largest private university. Mr. Fuentes-Benejam is a NACD Board Leadership Fellow.

Director

Qualifications: Mr. Fuentes-Benejam’s broad understanding of Puerto Rico’s business environment, particularly the 2008 construction industry—one of the key industries we serve—as well as his considerable management and board experience, which includes his past service on the board of Puerto Rico Cement Company, a former publicly-traded ~~Independent~~ company, provides a wealth of knowledge to us as a public company.

Board and Committee positions: Chair of the Corporate Governance and Nominating Committee; member of the 69 Investment and Financing Committee and the Executive Committee.

Roberto Santa María

Professional background: Mr. Santa María was managing partner of the San Juan, Puerto Rico office of Pricewaterhouse Coopers, LLC (PwC), until his retirement in 2012. He joined the Audit Practice of PwC in 1973 and was admitted to the partnership in 1988. In 2004, he was appointed partner-in-charge of PwC’s audit practice division as well as managing partner of the San Juan Office. He served solely as managing partner of the San Juan Office from 2008 to 2012. He currently serves as a member of the board of the Angel Ramos Foundation and of the Puerto Rico chapter of United Way Worldwide.

Director since 2015

Qualifications: Mr. Santa María’s vast experience with a major accounting firm and his understanding of *Independent* accounting and finance principles are strong attributes for our Board.

Board and Committee positions: Member of the Audit Committee and the Investment and Financing Committee.

Age: 66

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Professional background: Ms. Dominguez is president of Dominguez & Associates, a management consulting firm, since 2007. Prior to that, Ms. Dominguez held several leadership positions in the public and private sectors, including chair of the United States Equal Employment Opportunity Commission from 2001 to 2006, Partner of Heidrick & Struggles, a consulting firm, from 1995 to 1998, Director of Spencer Stuart, a consulting firm, from 1993 to 1995 and Assistant Secretary for Employment Standards, and Director of the Office of Federal Contract Compliance Programs of U.S. Department of Labor, from 1989 to 1993. She also held a series of executive positions with Bank of America from 1984 to 1989. Ms. Dominguez serves as a director of Manpower Group, Inc., a global workforce solutions provider, since 2007, and is a member of its compensation and human resources committee. She also serves as a trustee of the Calvert Funds since 2008, and a director, faculty member, and Board Leadership Fellow of the NACD.

Qualifications: Ms. Dominguez has extensive experience in government relations and labor markets from her various governmental positions. She also brings executive, international, and operational experience in the human resources industry. Her expertise in workforce preparedness, human resources management, corporate governance, social responsibility, and public policy are of increasing importance to our company.

Board and Committee positions: Vice Chair and Lead Independent Director of the Board and Member of the Corporate Governance and Nominating Committee and the Compensation and Talent Development Committee.

Group 3 Directors (terms expire at the 2019 annual meeting)

Professional background: Mr. Chafey is a member of the administrative board of the Puerto Rico Dairy Industry Development Fund and director of Industria Lechera de Puerto Rico, Inc. (Indulac) since July 2016. Mr. Chafey was the chair of the board of directors of the Government Development Bank for Puerto Rico from January 2013 to June 2015. Previously, he served as president and chief operating officer of Popular, Inc., a publicly traded financial holding company, from 2009 to 2010, and president of Banco Popular de Puerto Rico, a subsidiary of Popular, Inc., from 2004 to 2010. He also served in various senior executive positions within Popular, Inc., including chief financial officer and executive vice president. Mr. Chafey also served in several boards of directors, including Popular, Inc., VISA Latin America and Caribbean, and VISA International. He is a NACD Board Leadership Fellow.

Qualifications: Mr. Chafey's governmental experience, operational management skills in the banking and financial industry, financial acumen, and executive leadership in a publicly traded company provide critical insight into business and financial matters to our Board.

Committee positions: Chair of the Investment and Financing Committee, member of the Audit Committee and the Executive Committee.

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Manuel Figueroa-Collazo, PE, PhD **Professional background:** Mr. Figueroa-Collazo is the president of VERNET, Inc., an educational software development company, since 1999. He has over thirty years of experience in senior management positions in the computer, information and telecommunications industries. He was chief executive officer for Lucent Technologies, Mexico and a department head at AT&T Bell Laboratories. He is a NACD Board Leadership Fellow.

Director since 2004

Qualifications: Mr. Figueroa-Collazo brings to our Board considerable experience in information technology, international markets, and executive management insight, which is critical to our business.

Independent

Age: 66

Committee positions: Chair of the Compensation and Talent Development Committee; member of the Corporate Governance and Nominating Committee and the Executive Committee.

Antonio F. Faría-Soto

Professional background: Mr. Faría-Soto is a member of the board of trustees of the Interamerican University of Puerto Rico since May 2017. Mr. Faría-Soto held several senior positions within the commercial and investment banking industry until his retirement in 2006 and prominent positions in the government of Puerto Rico until 2004. He served as chair of the board of directors and chief executive officer of Doral Bank, from 2005 to 2006, and as president of the Government Development Bank for Puerto Rico from 2003 to 2004. He also served as president of the Economic Development Bank for Puerto Rico from 2002 to 2003, and before that, as Commissioner of Financial Institutions of Puerto Rico. He is a NACD Board Leadership Fellow.

Director since 2007

Independent

Age: 69

Qualifications: Mr. Faría-Soto's broad understanding of the banking and financial industry, government regulation and public affairs, as well as his proven executive leadership provides a valuable perspective to our Board.

Board and Committee positions: Chair of the Audit Committee; member of the Investment and Financing Committee and the Executive Committee.

PROPOSAL 2 —RATIFICATION OF THE SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected D&T as our independent registered public accounting firm for 2018. Our Board considers the selection of the independent registered public accounting firm to be an important matter of shareholder concern and is submitting the selection of D&T for ratification by shareholders.

Recommendation: Vote **FOR** the proposal.

Overview

Current law, rules, and regulation, as well as the charter of the Audit Committee, require the Audit Committee to engage, retain, and supervise our independent registered public accounting firm. Although ratification by our shareholders is not required by our bylaws or otherwise, the Board believes submitting the selection of D&T is a matter of good corporate governance. If shareholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain D&T. Even if the selection is ratified, the Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in our best interests and those of our shareholders. Representatives of D&T are expected to attend the meeting and will be given an opportunity to make a statement if so desired and to respond to appropriate questions.

The affirmative vote of the holders of a majority of the shares of common stock entitled to vote and present or represented by proxy at the meeting is required to ratify the selection of D&T as the Company's independent registered public accounting firm for 2018.

Independent registered public accounting firm fees and other matters

The following is a description of the fees we paid or accrued for the professional services rendered by D&T, our auditors for the years ended December 31, 2017 and 2016:

Type of Fees	2017	2016
Audit Fees	\$3,115,160	\$3,309,348
Audit-Related Fees	\$1,119,943	\$456,742
Tax Fees	\$0	\$0
All Other Fees	\$0	\$300,888
Total	\$4,235,103	\$4,066,978

Audit fees. The audit fees for the years ended December 31, 2017 and 2016 corresponded to professional services rendered by D&T for the integrated audits of our annual consolidated financial statements and system of internal control over financial reporting, reviews of the financial statements included in our quarterly reports on Form 10-Q, and statutory audits required of our subsidiaries. Total fees related to the audit of the financial statements for the year ended December 31, 2017 amounted to \$2,889,000 in audit fees, \$115,560 for sales and use tax and \$95,000 related to reimbursed expenses. Also, for the year ended December 31, 2017, we paid D&T \$15,600, including \$600 of sale and use tax, to obtain D&T's consent to incorporate D&T's report on the Company's audited financial statements for the year ended December 31, 2016 in the Registration Statement on Form S-8 filed by the Company with the SEC on May 11, 2017 in connection with the Company's 2017 Incentive Plan.

Total audit fees for the year ended December 31, 2016 amounted to \$2,996,700 in audit fees, \$119,868 for sales and use tax and \$192,780 corresponding to reimbursed expenses. Included in the total audit fees for the year ended December 31, 2016 are \$288,700 in audit fees, \$11,548 of sales and use tax and \$106,500 of reimbursed expenses corresponding to 2016 but billed by the accounting firm during 2017 after our submission of last year's proxy statement.

Audit-related fees. Audit-related fees for the years ended December 31, 2017 and 2016 included fees that corresponded to procedures performed for SSAE 18 (Statement of Standards for Attestation Engagements-Reporting on Controls at Service Organizations) audits. These fees for the year ended December 31, 2017 amounted to \$325,000 in audit-related fees and \$34,247 related to expenses, including the sales and use tax. The fees for the year ended December 31, 2016 amounted to \$306,000 in audit-related fees and \$12,240 related to expenses, including the sales and use tax. In addition, included in the audit-related fees is the audit of the Federal Employees Health Benefit Program administered by Triple-S Salud, Inc. which amounted to \$115,440 and \$113,620, including the sales and use tax, for the years ended December 31, 2017 and 2016, respectively. Included as expenses for 2016 are \$24,882 of additional expenses billed in 2017 but corresponding to 2016.

During the year ended December 31, 2017, D&T also charged \$222,799 for the SOC 2 Report Covering Security Trust Service Principle (TSP) for BlueCard and Federal Employee Program (FEP) production data, which is a requirement of the BCBSA for all licensees. This amount included \$22,799 in expenses and sales and use tax. Also, included in audit-related fees for the year ended December 31, 2017 are \$422,457 corresponding to due diligence services and advice performed by D&T with respect to the organizational restructuring of the Company and its subsidiaries, which includes \$16,000 of sales and use tax and \$6,457 of expenses related to such services.

Tax fees. No professional tax services were rendered by D&T for the years ended December 31, 2017 and 2016.

All other fees. For the year ended December 31, 2016, we paid \$246,885 in connection to D&T's assistance in the readiness to obtain a report for SSAE 18 Type 2 report for HITRUST. Expenses and the related sales and use tax amounted to \$54,003. No other services were rendered by D&T for the year ended December 31, 2017.

Audit Committee's pre-approval policies and procedures

The Audit Committee must pre-approve all auditing and non-audit services rendered by our independent registered public accounting firm. Pre-approval, however, is not required for non-audit services if: (1) the aggregate dollar value of such services does not exceed five percent of the total fees paid by the Company to the external auditors during the fiscal year in which the non-audit services are provided; (2) we did not recognize such services as non-audit services at the time of the engagement; and (3) such services are promptly brought to the attention of and approved by the Audit Committee prior to the completion of the audit. In accordance with the foregoing, the Audit Committee pre-approved all audit and non-audit services provided by D&T in 2017.

PROPOSAL 3 —AN ADVISORY RESOLUTION TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Our Board believes our executive compensation program was designed appropriately and is working to ensure that management’s interests are aligned with our shareholders’ interests and support long-term value creation. We are presenting the following resolution, which provides you the opportunity to endorse or not endorse our executive compensation program:

“**RESOLVED**, that the shareholders approve, on an advisory basis, the compensation of our named executive officers, as disclosed in ‘Compensation Disclosure—Compensation discussion and analysis,’ the compensation tables and the narrative discussion contained in our 2018 proxy statement.”

Recommendation: Vote **FOR** the proposal.

Overview

In 2017, our shareholders voted that the compensation of our NEOs be presented to our shareholders on an annual basis. Our Board accepted our shareholders’ advisory vote, and in this proxy statement, we are asking our shareholders to provide advisory approval of the compensation of our NEOs, as such compensation is described in the section titled “Compensation Disclosure” of this proxy statement.

Our executive compensation program is designed to enable us to attract, motivate and retain executive talent, which is critical to our success. We seek to accomplish this goal in a way that rewards performance and is aligned with our shareholders’ long-term interests. We encourage our shareholders to review the information in “Compensation Disclosure—Compensation discussion and analysis” of this proxy statement, the executive-related compensation tables and the narrative disclosures that accompany the compensation tables for more detailed information on our executive compensation program and the decisions made by the Compensation and Talent Development Committee in 2017.

The following is a summary of some elements of the executive compensation program:

•**Competitive pay within best practices.** Compensation aims to reflect best practices. Total executive compensation is regularly compared by our Compensation and Talent Development Committee with total compensation levels for equivalent positions at companies of similar size and complexity.

•**Balanced compensation mix.** Total compensation—which includes base salary, short and long-term variable pay opportunities, benefits and perquisites—is generally between the 25th and 50th percentile of the comparable group of companies. A significant percentage of total compensation is delivered in the form of incentive compensation.

•**Appropriate reward of short-term performance.** Cash incentive focuses on the achievement of various financial, management and individual objectives. Maximum payment of NEOs’ cash incentive is limited to 150% of their respective target opportunity, based on their base salary.

•**Equity compensation focused on long-term performance.** 75% of the equity award value is granted in the form of performance shares and the remaining 25% in the form of time-based restricted stock. Performance shares vest at the end of a three-year performance period and restricted shares vest in equal proportions over a three-year period.

•**Annual review of chief executive officer and other executive officers performance.** The Compensation and Talent Development Committee has direct responsibility to oversee the performance of the chief executive officer. The

committee also discusses with the chief executive officer the performance of those executives and other personnel under his direct report as part of the committee determinations on executive compensation.

•Commitment to good governance. The Compensation and Talent Development Committee has retained an independent compensation consultant and includes compensation analytical tools as part of its annual executive compensation review. The committee also oversees the compliance of compensation-related policies and practices, including our claw-back provisions, stock ownership guidelines, an equity award grant policy, and insider trading policy, among others. Additionally, the committee reviews on an annual basis all compensation-related risks.

Rule 14a-21 of the Exchange Act enables our shareholders to vote to approve, on an advisory basis, the compensation of our NEOs. At the Company's 2017 annual meeting of shareholders, 99.4% of our shareholders approved, on an advisory basis, the compensation of our NEOs. Pursuant to that vote, our Board approved an executive compensation program that is similar to the one presented to our shareholders in our 2017 proxy statement.

Also, the Rule 14a-21 enables our shareholders to advise the Company on the frequency of their vote on the compensation of our NEOs. In 2017, our shareholders voted that such compensation be presented for shareholder's advisory approval on an annual basis and the Board accepted the advice of our shareholders. The executive compensation program presented to our shareholders in this proxy statement is similar to the one presented at last year's annual meeting.

In accordance with Rule 14a-21 of the Exchange Act, the next shareholder vote on the frequency of the vote on executive compensation will be held no later than the 2023 annual meeting of shareholders.

The affirmative vote of the holders of a majority of the shares of common stock entitled to vote and present or represented by proxy at the meeting is required to approve this proposal.

While our Board intends to carefully consider the vote resulting from the proposal, the vote is advisory in nature and it is not binding on the Company, the Board, or our Compensation and Talent Development Committee, nor will it create or imply any additional fiduciary duty for the Company, the Board, or the Compensation and Talent Development Committee. The shareholders' vote will not overrule any decision made by our Board nor require the Board to take any action. However, the Compensation and Talent Development Committee and the Board value the opinions expressed by our shareholders in their vote on this proposal and will take into account the outcome of the vote when considering future executive compensation decisions regarding our NEOs.

CORPORATE GOVERNANCE

Our Board has responsibility for establishing broad corporate policies and reviewing the Company's overall performance rather than day-to-day operations. The Board also oversees our president and chief executive officer and other senior management and, in so doing, serves the Company's and our shareholders' best interests. The Board selects, evaluates and provides for the succession of executive officers, nominates individuals to serve as directors of the Company for election at annual shareholder meetings and elects individuals to fill any vacancies on the Board. It reviews and approves corporate objectives and strategies, evaluates significant policies and proposed major commitments of corporate resources, and participates in decisions that have a potential major economic impact on us. Management keeps the directors informed of our activity through regular written reports and presentations at Board and committee meetings.

Good corporate governance is paramount to ensure that we are managed for the long-term benefit of our shareholders. The Board engages in a regular process of reviewing our corporate governance practices and compares them to those suggested by various authorities in corporate governance and the practices of other public companies. The Board also reviews its policies and practices in light of proposed and adopted laws and regulation, including the rules of the SEC and the NYSE. We encourage you to read this section of our proxy statement, which provides information about our Board and our corporate governance practices.

Overview

Board oversight of our Company is guided by strong corporate governance, effective policies and practices, and high ethical standards. The following is an overview of our corporate governance structure:

- Our Board has currently fixed the number of directors at 10.

Board composition and structure

- Our Board is divided into three groups, with one group being elected each year and members of each group holding office for a three-year term. This classified board structure is required by the terms of our license agreement with the BlueCross and BlueShield Association.
- Positions of chair of the Board and chief executive officer are separated.
- 8 out of 10 of our current directors are independent.

Board independence

- Our president and chief executive officer is the only management director.
- The chair of the Board is not independent.
- The vice chair of the Board is our lead independent director and leads in executive sessions with independent directors.
- Five committees: Audit, Corporate Governance and Nominating, Compensation and Talent Development, Investment and Financing, and Executive.

Board Committees

- Except for the Investment and Financing, and the Executive committees, in which the Chair of the Board is a member, all other committees are composed entirely of independent directors.
- The president and chief executive officer is not appointed as a member of any committee.
- Our Board and its committees have the authority to retain independent advisors.

- Directors must notify the Board before accepting invitations to serve on another public company board.
- Directors must submit an offer to resign in the event of a substantial change in their principal occupation.

Membership criteria and qualifications

- Annual performance evaluations and self-assessment of the Board, committees, and directors.
- The Corporate Governance and Nominating Committee regularly reviews the Board's competency mix and recommends candidates in light of Board and Company strategy.
- Directors are strongly encouraged to complete a minimum level of director training annually.

Corporate Governance documents and additional information

You may visit the Corporate Governance section of our website at <http://investors.triplesmanagement.com> to find additional information about our Company's corporate governance program and policies, including electronic copies of our corporate governance guidelines, our code of business conduct and ethics, the charters of the Audit, the Corporate Governance and Nominating, and Compensation and Talent Development committees, and our Articles and bylaws. Shareholders may also request print copies of any of these documents, without charge by contacting our Secretary, Carlos L. Rodríguez-Ramos, Esq., P.O. Box 363628, San Juan, Puerto Rico 00936-3628, or by calling during our business hours at (787) 749-4949, Ext. 4667.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics (the "Code of Ethics") designed to support our commitment to integrity, ethical behavior and professionalism and to comply with the laws, rules and regulations that govern our business. Our Code of Ethics applies to our Board, officers, and employees, as well as to agents, consultants and other representatives when engaged by or otherwise representing our Company and its interests. Our Board, through the Audit Committee, monitors compliance with the Code of Ethics.

Our Code of Ethics expresses the values and principles behind the way we conduct our business, including providing a positive and productive work environment, protecting the environment, fair dealing, avoiding conflicts of interest, and proper use of corporate resources, among others. The Code of Ethics also provides guidance and information on how to report violations and unethical behavior, including access to EthicsPoint, a confidential hotline operated by an independent service, available at the toll-free number 1-866-384-4277 or electronically through www.ethicspoint.com. Communications received by EthicsPoint are completely confidential and allow for shareholders, employees and other interested parties to report any violations or irregularities that could affect us.

Any waiver of the Code of Ethics may be made only by our Board. The Code of Ethics provides guidance and information on how to report suspicious or illegal activities and violations to our Code of Ethics. The Company intends to disclose any changes in, or waivers from, the Code of Ethics by posting such information on its website or as required by law or stock exchange rules or regulations. Our Board has not granted any waivers to the Code of Ethics.

Independence of Directors

Our director independence standards conform to those required by the NYSE and BCBSA. Under these standards, a director qualifies as “independent” if our Board affirmatively determines that the director has no material relationship with us other than as a director. In assessing whether a director has a material relationship with us, directly or as a partner, shareholder or officer of an organization that has a relationship with us, the Board uses the criteria outlined in Section 303A.02 of the NYSE Listed Company Manual. For relationships not covered by the NYSE guidelines, the determination of whether a material relationship exists is made by the members of our Board who are independent under said guidelines. Our Board has reviewed the relationships between the Company, including our subsidiaries or affiliates, and each board member, including each such director’s immediate family members.

The Board has affirmatively determined that all current directors are independent other than Mr. Clavell-Rodríguez and Mr. García-Rodríguez. The Board determined that Mr. Clavell-Rodríguez is not independent because (i) the company that currently employs Mr. Clavell-Rodríguez, San Jorge Children's Medical Specialties PSC, received approximately \$278,000 in insurance claims from the Company and its subsidiaries and affiliates; and (ii) as part of the services provided by San Jorge Children's Medical Specialties PSC, Mr. Clavell-Rodríguez serves as chief medical officer of San Jorge Children's Hospital, an entity that received approximately \$12 million dollars in insurance claims from the Company and its subsidiaries and affiliates. Mr. García-Rodríguez is not independent because he is our president and chief executive officer. Each of the independent directors has no relationship with us, other than any relationship that is categorically not material under the guidelines indicated above and other than as disclosed in this proxy statement under "Compensation Disclosure—Director Compensation" and "Other relationships, transactions and events." The Board has determined that the relationships described in this proxy statement do not preclude a determination of independence because the relationships will not impair the applicable director's ability to render an independent judgment.

Pursuant to NYSE and BCBSA requirements, neither non-independent directors nor our officers and employees, including those of our subsidiaries, are members of the Compensation and Talent Development, Audit or Corporate Governance and Nominating committees.

Board leadership structure

The Board believes its current leadership structure best serves the oversight of management, its ability to carry out its roles and responsibilities on behalf of the shareholders, and the Company's overall corporate governance. We believe that the separate roles of president and chief executive officer and chair of the board reflects the differences between the two roles. The president and chief executive officer is responsible for executing our strategic plan and overseeing the performance of our day-to-day operations, while the chair of the Board provides guidance to the president and chief executive officer, sets the agenda for Board meetings and presides over meetings of the Board and executive sessions of non-management directors.

Each director in our Board is free to call upon any director to provide leadership in a given situation. However, because Mr. Clavell-Rodríguez, our chair, is not independent, our Board appointed the vice chair of our Board, Ms. Dominguez, as lead independent director. Ms. Dominguez' responsibilities as lead independent director include: presiding all meetings of the board at which the chair of the board is not present, serving as liaison between the chair of the board and the independent directors, presiding over the executive sessions of the independent directors and having the authority to call meetings of the independent directors. The Board holds executive sessions with independent directors at least once a year. The Board periodically reviews the leadership structure and may make changes to the current structure in the future.

Board meetings and committees

Our Board met seven times during 2017. Each of the incumbent directors attended 75% or more of the aggregate meetings of the Board and the committees on which they served during the period for which such person has been a director during 2017. Directors are also kept informed of our business through meetings and other communications, including direct communications with our Board's chair and others regarding matters of interest and concern to us and our shareholders. Mr. García-Rodríguez is the only director who is also an employee of the Company. He does not participate in any discussion or vote in any Board or committee meeting at which his compensation is evaluated.

We encourage our directors to attend our annual meeting of shareholders; however, we have not adopted a formal policy requiring director attendance at the annual meeting of shareholders. All of our then current members of the Board attended our 2017 annual meeting of shareholders.

Non-management directors meet regularly in executive sessions without management. Non-management directors are all our Board members who are not our officers and include directors, if any, who are not “independent” by virtue of the existence of a material relationship with us. The chair of the Board presides over these executive sessions, which are typically held in conjunction with each regularly scheduled meeting of the Board. Independent directors also meet at least once per year in executive session without management or directors who are not independent. Ms. Dominguez, the vice chair of the Board and lead independent director, presides over these executive sessions.

Our Board has five standing committees: Audit, Compensation and Talent Development, Corporate Governance and Nominating, Investment and Financing, and Executive. The responsibilities of each committee are set forth in its respective charters, which have been approved by the Board. Committees must review their respective charters and perform a self-evaluation at least annually. Each committee has the authority to engage, retain, and approve the fees and payment of advisors as deemed necessary or appropriate to carry out its responsibilities without further action by the Board. Such independent advisors may be the regular advisors to the Company.

The following table sets forth the current members of the Board and each of its committees.

Director	Audit	Compensation and Talent Development	Corporate Governance and Nominating	Investment and Financing	Executive
Luis A. Clavell-Rodríguez, <i>Chair</i> *				Member	Chair
David H. Chafey, Jr.	Member [#]			Chair	Member
Cari M. Dominguez, <i>Vice Chair</i>		Member	Member		Vice Chair
Antonio F. Faría-Soto	Chair			Member	Member
Manuel Figueroa-Collazo		Chair	Member		Member
Joseph A. Frick		Member	Member		
Jorge L. Fuentes-Benejam			Chair	Member	Member
Gail B. Marcus	Member [#]	Member			
Roberto Santa María	Member [#]			Member	
Roberto García-Rodríguez*					

**Not independent*[#]*Audit Committee financial expert*

Audit Committee

The committee assists the Board, among other things, in fulfilling its oversight responsibilities relating to:

- Integrity of the Company's financial statements;
- Effectiveness of the Company's internal control over financial reporting;
- Selection of the independent registered public account firm;
- Performance of the Company's internal audit function and independent registered accounting firm;
- Overseeing compliance of our Code of Ethics; and
- Company compliance with laws and regulations.

Members:

Messrs. Faría-Soto (chair), Chafey, and Santa María, and Ms. Marcus

Independence and other criteria. All members of the committee have been determined by the Board to meet the independence requirements under NYSE and BCBSA standards and Rule 10A-3(b)(1) of the Exchange Act. The

Board has determined that each member of the committee is financially literate and has accounting and/or related financial management expertise as required under the rules of the NYSE, and that Messrs. Chafey, Santa María, and Ms. Marcus qualify as “audit committee financial experts” as defined under applicable SEC rules. None of the committee members serve on the audit committee of another listed public company.

Meetings. The committee met nine times during 2017.

Additional information about the committee and its activities during 2017 is described in the Audit Committee Report contained in this proxy statement.

Compensation and Talent Development Committee

The committee is responsible, among other things, for the following matters:

Members:

Messrs.
Figueroa-Collazo
(chair), and Frick,
and
Meses. Dominguez
and Marcus

- Reviewing the compensation plan of our non-employee directors and making recommendations to the Board with respect to such compensation;
- Evaluating the policies, program design and structure of, and reviewing and approving annual performance objectives relevant to, the compensation of the executive officers of the Company;
- Overseeing the administration of and compliance with the Company’s incentive compensation plans, and making recommendations to the Board with respect to awards under such plans; and
- Overseeing the Board’s annual review of succession planning with respect to our chief executive officer and other senior executives.

Independence. The Board has determined that each member of the committee is independent under the NYSE and BCBSA standards.

Meetings. The committee met seven times during 2017.

Compensation consultant. In 2017, the Compensation and Talent Development Committee retained Pay Governance LLC (“Pay Governance”), an independent compensation consulting firm, to assist the committee on matters related to executive and director compensation. The Board has determined that Pay Governance is an independent consultant pursuant to Section 10C of the Exchange Act. Pay Governance reports exclusively to the Compensation and Talent Development Committee and does not provide any additional services to us.

Pay Governance worked with the Compensation and Talent Development Committee to review our comparable group to ensure it remains appropriate to use for our competitive market assessments of total compensation, and reviewed our compensation policies to ensure they remain contemporary with prevailing best practices. Pay Governance also assisted the Compensation and Talent Development Committee in performing a risk assessment of our compensation programs, in establishing the 2017 Triple-S Management Incentive Plan, and in providing support for the preparation of our compensation disclosure in this proxy statement.

Additional information about the Compensation and Talent Development Committee and its activities during 2017 is described in “Compensation Disclosure—Compensation discussion and analysis” in this proxy statement.

Corporate Governance and Nominating Committee

The committee is responsible, among other things, for the following matters:

- Recommending to the Board the criteria for the selection of individuals qualified to serve as directors;
- Identifying individuals qualified to serve on the Board consistent with criteria approved by the Board;
- Recommending the Board nominees for election as directors at any meeting of shareholders;
- Developing and recommending to the Board a set of corporate governance principles;
- Reviewing our corporate governance guidelines, our Code of Ethics, committee charters and other corporate documents and recommending changes to the Board, consistent with best practices;
- Overseeing compliance with our corporate governance guidelines and practices, and director's independence requirements; and
- Overseeing of the enterprise risk management program.

Members:

Messrs.
Fuentes-Benejam
(chair),
Figueroa-Collazo,
Frick, and
Ms. Dominguez

Independence. The Board has determined that each member of the committee is independent under the NYSE and BCBSA standards.

Meetings. The committee met seven times during 2017.

Investment and Financing Committee

The committee is responsible, among other things, for the following matters:

Members:

Messrs. Chafey
(chair),
Faría-Soto,
Clavell-Rodríguez,
Fuentes-Benejam,
and
Santa María

- Recommending to the Board the Company's investment policy and guidelines, and financing policies, procedures and activities in accordance with best practices, good corporate governance, and compliance with applicable laws and regulation;
- Overseeing the Company's investment portfolio and activities, including investment performance, risk management exposure, and our capital structure; and
- Reviewing and providing advice to the Board with respect to financial and investment development and transactions.

Meetings. In 2017, the committee met five times.

Executive Committee

Members:

The committee is responsible, among other things, for the following matters:

Mr. Clavell-Rodríguez
(chair), Ms.
Dominguez
(vice chair), Messrs.
Chafey, Faría-Soto,
Figuroa-Collazo, and
Fuentes-Benejam.

- Reviewing material policy, strategic and emerging issues of the Company;
- Transacting administrative matters on behalf of the Board; and
- Assisting the Board in discharging its duties between meetings of the Board, especially when timing is critical.

Meetings. The committee met one time during 2017.

Director nominations process

As part of the nominations process, the Corporate Governance and Nominating Committee is responsible for determining the appropriate skills and characteristics required for new Board members in light of the current Board composition and for identifying qualified candidates for Board membership. The process followed by the committee to identify and evaluate candidates includes requests to Board members, senior management and others for recommendations, periodic meetings to evaluate biographical information and background material relating to potential candidates, and interviews of candidates identified by members of the committee and the Board.

In considering whether to recommend any candidate for inclusion in the Board's slate of recommended director nominees, the Corporate Governance and Nominating Committee applies the criteria set forth in our guidelines of corporate governance and its committee charter. Generally, the committee verifies that the selected individuals possess the following specific qualities or skills: experience or relevant knowledge, time availability and commitment, good reputation, analytical thinking, ability to work as a team, independent judgment, and ability to verbalize and present ideas in a rational and eloquent fashion. The committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. This process also takes into consideration our strategies, the annual peer and self-evaluations of each director, the fit between candidates' qualifications and our needs, and applicable legal, regulatory and statutory requirements. The goal is to assemble a diverse board that is strong in its collective knowledge and consists of individuals who possess a variety of complementary attributes that serve the Company and its shareholders well. The Board is responsible for the final approval of new director candidates, as well as the nomination of existing directors for reelection.

Shareholders may recommend individuals for the Corporate Governance and Nominating Committee to consider as potential director candidates in the Board's slate of nominees by submitting their names and background to "Triple-S Management Corporation, Corporate Governance and Nominating Committee," at Triple-S Management Corporation, P.O. Box 363628, San Juan, PR 00936-3628. The committee will review the qualifications of recommended candidates if appropriate biographical information and background material are provided on a timely basis. Evaluation of such candidates will follow the same process, and apply the same criteria, as for candidates submitted by Board members, senior management or others. If the Board decides to nominate a shareholder-recommended candidate and recommends his or her election as a director by the shareholders, the name will be included in our proxy card for the shareholders' meeting at which his or her election is recommended.

Shareholders also have the right to directly nominate director candidates, without any action or recommendation on the part of the Corporate Governance and Nominating Committee or the Board, by following the procedures set forth in the Company's bylaws and described in response to the question "**How and when may I submit a shareholder proposal, including a shareholder nomination for director, for the 2019 annual meeting of shareholders?**" in the "Information about voting, solicitation and the annual meeting" section of this proxy statement.

Criteria

In considering whether to recommend any candidate for inclusion in the Board's slate of recommended nominees, including re-election of directors and candidates recommended by shareholders, the Corporate Governance and Nominating Committee, in accordance with the Board's diversity policy and the committee charter, will review certain criteria to ensure we benefit from a broad diversity of director experience, thoughts, viewpoints and backgrounds. The committee considers personal characteristics each individual must show in order to be considered as a director and those competencies represented in the Board to promote a balanced composition of knowledge, experience and abilities that will allow the Board to fulfill its responsibilities, as further described below.

<i>Personal attributes</i>	<i>Competencies</i>	<i>Other considerations</i>
•Integrity and good reputation	•Public company service	
•Independent judgment	•Accounting and finance	•Independence
•Analytical thinking	•Industry knowledge	•Conflict of interest
•Educational background	•Technology	•Acceptance of the Company's ethical norms and responsibilities
•Professional experience	•International markets	•Compliance with legal and regulatory requirements
•Business acumen	•Government and public policy	•Other commitments
•Commitment	•Human resources	•Peer-review and evaluation process
•Diligence	•Legal	•Cultural sensitivity
•Ability to serve	•Executive leadership	

The committee recognizes the value of inclusiveness on the Board and carefully considers the Board's diversity in the director identification and nomination process by taking into consideration the personal attributes, the competencies, and other perspectives of the individuals considered for director. The committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. We do not discriminate against nominees on the basis of race, color, gender, religion, national origin, sexual orientation, disability or any other basis prohibited by law.

Risk oversight

The Board has the primary role, as a whole and through its committees, in overseeing the way in which management identifies and manages risks. Senior management is responsible for identifying significant risks, and developing and implementing the strategies, assessment, prioritization, mitigation and control of the Company's most important risks. The Company maintains an Executive Risk Committee comprised of senior personnel that, among other things, ensures that the Company is maintaining effective risk management processes to identify, discuss, and communicate significant and emerging risks. Management is also responsible for identifying risk and risk controls related to significant business activities and Company objectives, and developing programs to determine the sufficiency of risk identification, the balance of potential risk to potential reward, the appropriate manner in which to control risk, and the support of the risk-controlling behaviors and the risks to the Company's strategy.

The Board receives management reports on the potentially significant risks that the Company faces and how the Company is seeking to control risk, where appropriate. The Corporate Governance and Nominating Committee has primary oversight over the Company's enterprise risk management program. Additionally, each Board committee also considers risks within its area of responsibility. For example, the Audit Committee oversees management of financial risks, including issues related to internal control over financial reporting, and our policies with respect to risk assessment and management. The Compensation and Talent Development Committee oversees the management of risks relating to our executive compensation structure. Our Investment and Financing Committee oversees risks related to our investment policy, financial strategies, and corporate acquisitions. While each of these committees is responsible for evaluating and overseeing the management of specific risks, the entire Board is regularly informed

about such risks through committee reports. The Board also receives regular reports from members of senior management regarding areas of material risk to us, including operational, financial, legal, regulatory, strategic and reputational risks, and often discusses risk as part of its review of the ongoing business, financial performance, and other activities of the Company. In addition, the Board annually reviews our strategic plan which addresses, among other matters, the risks and opportunities we face. Review of this information enables the Board to understand and assess our risk identification, appetite and tolerance, management, and mitigation strategies.

Communications from shareholders and other interested parties

The Board will give appropriate attention to written communications on issues that are submitted by shareholders and other interested parties, and will respond as appropriate. Absent unusual circumstances or as contemplated by committee charters, the chair of the Board will, with the assistance of our chief legal counsel and Secretary and other personnel responsible to assist the Board and the Company with investor relations, be primarily responsible for monitoring communications from shareholders and other interested parties and provide copies or summaries of such communications to the other directors as they deem appropriate.

Communications will be forwarded to all directors if they relate to substantive matters and include suggestions or comments that the chair of the Board considers to be important for the directors to review. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to personal grievances and matters as to which we tend to receive repetitive or duplicative communications.

Shareholders and other interested parties may contact our Board or any individual director by the following methods:

By Internet Email us at *investorrelations@ssspr.com* (investor relations) or *crodrig@ssspr.com* (secretary)

By mail Triple-S Management Corporation
c/o Secretary
P.O. Box 363628
San Juan, Puerto Rico 00936-3628

The Board does not participate in daily management functions or operations of the Company or our subsidiaries. If you wish to contact the Company relating these matters, you may use the *Contact Us* form on our website, which will help you to direct your message to the appropriate area.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table contains information regarding the beneficial ownership of our Class B shares as of December 31, 2017, except as otherwise indicated, by the shareholders we know to beneficially own more than 5% of our outstanding Class B shares. These shareholders do not own Class A shares. Additionally, no Class A shareholders owns more than 5% of our outstanding Class A shares.

Name and Address of Beneficial Owner⁽¹⁾	Amount and Nature of Beneficial Ownership⁽²⁾	Percent of Class⁽³⁾
FMR LLC ⁽⁴⁾ Abigail P. Johnson Fidelity Low-Priced Stock Fund 245 Summer Street Boston, Massachusetts 02210	2,067,800	9.14%
Dimensional Fund Advisors LP ⁽⁵⁾ Building One 6300 Bee Cave Road Austin, Texas 78746	1,978,316	8.74%
Pzena Investment Management, LLC ⁽⁶⁾ 320 Park Avenue, 8 th Floor New York, NY 10022	1,701,200	7.5%
BlackRock, Inc. ⁽⁷⁾ 55 East 52nd Street New York, NY 10055	1,611,292	7.1%
The Vanguard Group ⁽⁸⁾ 100 Vanguard Blvd. Malvern, PA 19355	1,148,546	5.1%

(1)For purposes of this table, “beneficial ownership” is determined in accordance with Rule 13d-3 under the Exchange Act.

(2)For each person, the “Amount and Nature of Beneficial Ownership” column may include shares of a class of common stock attributable to the person because of that person’s voting or dispositive power or other relati