TRIPLE-S MANAGEMENT CORP
Form DEF 14A
April 15, 2016

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 o

Check the appropriate box:

o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
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o 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)

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERSAND PROXY STATEMENT Triple-S Management Corporation1441 F.D. Roosevelt Avenue - San Juan, Puerto Rico 00920 2016

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Dear fellow Shareholder: It is my pleasure to invite you to our annual meeting of shareholders, which will be heldon Thursday, May 26, 2016, 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 vote on the election of four directors to our Board of Directors, the ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the current year, and on a non-binding advisoryresolution to approve the compensation of the Company's named executive officers. This booklet, which includes a formal notice of the meeting and the proxy statement,provides additional information about us and the meeting that you should consider as you castyour vote. I appreciate the time and attention you devote to reading these materials and votingyour shares. Your vote is very important to us. I encourage you to vote as soon as possible whether ornot you plan to attend the meeting. You may cast your vote over the Internet or by telephoneaccording to the instructions in the proxy statement and the notice. As an alternative, if yourequested and received a printed copy of the proxy card by mail, you may complete, sign and datethe proxy card in accordance with the instructions set forth in the proxy statement. You may alsoreturn the completed proxy card by mail in the postage-paid envelope provided with your request. Finally, I would like to acknowledge and commemorate our fellow director and vice chairof our Board, Ms. Adamina Soto-Martínez, who passed away on March 28, 2016. She madesignificant and lasting contributions to our Company and her presence on our Board will begreatly missed. On behalf of the Board, thank you for your continued interest and support.Sincerely, LUIS A. CLAVELL-RODRÍGUEZ, MDChair of the Board April 15, 2016

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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 2016 Annual Meeting of Shareholders will be held on Thursday,May 26, 2016, at 9:00 a.m., local time, in our corporate offices located at 1441 F.D. Roosevelt Avenue, San JuanPuerto Rico 00920. Shareholders will be asked to consider and vote on the following matters: 1. The election of one nominee to serve as a “Group 2” director for a term of two years; 2. The election of three nominees to serve as “Group 3” directors, each for a term of three years; Items of business Record date Your vote is important 3. The ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the current year; 4. The consideration of an advisory resolution to approve the compensation of our named executive officers; and 5. Any other business that may properly come before the meeting or any adjournment or postponement thereof. Shareholders of record of the Company at the close of business on April 8, 2016 are entitled toreceive notice of, attend, and vote at the meeting. Please vote as promptly as possible by using the Internet, telephone, or by signing, dating andreturning the completed proxy card in accordance with the instructions in the Notice or yourproxy card. Important notice regarding the availability of proxy materials This year 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 sendingto our shareholders of record a Notice of Internet Availability of Proxy Materials (the “Notice”) with instructions onhow to access the proxy materials and how to vote via the Internet. Our proxy statement and the 2015 annual report to shareholders are available at our website http://www.triplesmanagement.com. Shareholders may request a printed copy of the proxy materials by followingthe instructions set forth in the Notice and the proxy statement. By order of the Board of Directors, CARLOS L. RODRÍGUEZ-RAMOSSecretary San Juan, Puerto RicoApril 15, 2016

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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 2016Annual Meeting of shareholders ("the meeting"). This summary does not contain all of the information that youshould consider. We encourage you to read the entire proxy statement carefully before voting. Information about the meeting of shareholders Time and date: Thursday, May 26, 2016 at 9:00 a.m., local time. Location: 1441 F.D. Roosevelt Avenue, San Juan, Puerto Rico 00920. Record Date: Friday, April 8, 2016. 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. Board Page Voting matters recommendation reference Election of one "Group 2" director and three "Group 3" directors. FOR each nominee 11 Ratification of the selection of Deloitte & Touche LLP as FOR 15 independent registered public accounting firm. An advisory resolution to approve the compensation of our named FOR 17 executive officers. Director nominees At the meeting, shareholders are being asked to vote for one "Group 2" director for a two-year term and forthree "Group 3" directors, each for a three-year term. Each nominee currently serves as a director in our Board. Also,our Board has determined that each nominee is independent pursuant to the independence criteria outlined by the NewYork Stock Exchange and the BlueCross and BlueShield Association. Director Name Age since Experience/Qualification Committee memberships David H. Chafey, Jr. 62 Manuel A. Figueroa-Collazo 64 Joseph A. Frick 63 Antonio F. Faría-Soto 67 Corporate governance highlights 2013 Banking and financial services expertise; public company knowledge; governmental experience 2004 Information technology expertise; international markets experience; executive leadership 2013 Health insurance expertise; public company knowledge; executive leadership 2007 Banking and financial services expertise; governmental experience; regulatory knowledge Investment and Financing (Chair) Audit Compensation and Talent Development (Chair) Corporate Governance and Nominating Corporate Governance and Nominating; Compensation and Talent Development Audit (Chair) Investment and Financing Executive 7 of our 9 current directors are independent.1 Separate chair of the Board and chief executive officer positions. Annual Board, committee, and individual director self-evaluations. Stock ownership guidelines for directors. Guidelines for annual continuing education of directors. 1 With the passing of Ms. Soto-Martínez on March 28, 2016, the Board currently consists of 9 members. Ms. Soto-Martínez' seat on the Boardwill remain vacant while the Board considers a candidate for director.

PROXY SUMMARY Casting your vote Visit www.proxyvote.com and follow the instructions in the Notice. Scan this QR Code, or the QR Code in the Notice, with your mobile phone and vote following theinstructions in the Notice. Call the telephone number in the Notice. Send your completed and signed proxy card to Triple-S Management Corporation c/o BroadridgeFinancial 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 yourshares are held in “street name” by completing and signing your proxy card at the meeting. Submitting proposals for the 2017 Annual Meeting of shareholders   Deadline for shareholders proposal for inclusion in the 2017 proxy statement: December 16, 2016   Period for submitting proposals and nominations for directors to be considered at the 2017 Annual Meeting: December 28, 2016 to January 27, 2017. 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 as our independent registered accounting firm. Below is a summary of the fees that we paid or accruedin connection with services provided by Deloitte & Touche LLP (“D&T”), our current independent registered publicaccounting firm and PricewaterhouseCoopers LLP (“PwC”), our prior independent registered public accounting firmfor 2014. Type of Fees 2015 2014 Audit Fees $2,074,000 $4,441,000 Audit-Related Fees $318,000 $525,698 Tax Fees $0 $0 All Other Fees $0 $0 Total $2,392,000 $4,966,698 2

PROXY SUMMARY Executive compensation components Components of our compensation plan are summarized below. Some components are inapplicable to certainexecutives, as further described in this proxy statement. For more information on the compensation of our executiveofficers, see the compensation discussion and analysis beginning on page 30. Component Description Cash compensation to recognize individual contribution to the Company, taking into consideration the executive's experience, knowledge and scope of Fixed Base salary Short-term cashincentive Variable Equitycompensation responsibilities. Reviewed annually based on individual performance, 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. May range from zero to 150% of the target opportunity. Company's financial results account for 80% of each executive's evaluation, and individual performance accounts for the remaining 20%. Promotes long-term success, the retention of talented individuals, and mitigation of excessive risk taking. 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 Benefits and perquisites including retirement programs, non-qualified deferred compensation plan,health and life insurance, and vehicle allowance, among others. Other components of the compensation program Our compensation program includes policies and practices that we believe promote good governance andalign 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 executive 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. Grant of stock options was discontinued in 2010. 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"). 3

PROXY SUMMARY 2015 compensation summary The compensation of our named executive officers (“NEOs”) for 2015 is summarized below. For more information, see the narrative and notes accompanying the 2015 summary compensation table set forth on page 42. Change in Pension Value and Non- Non-Equity Qualified Stock Incentive Plan Deferred All Other Name and Position Salary Bonus Awards Compensation Compensation Compensation Total Ramón M. Ruiz-Comas $859,363 $0 $2,999,972 $688,936 $280,000 $870,686 $5,698,957 President and CEO Amílcar L. Jordán-Pérez $524,231 $0 $499,967 $271,481 $0 $514,088 $1,809,767 Vice President of Finance and CFO Roberto García-Rodríguez $585,093 $0 $649,972 $487,256 $0 $15,658 $1,737,979 Chief Operating Officer Pablo Almodóvar-Scalley $543,871 $0 $419,992 $341,757 $220,000 $1,628,200 $3,153,820 President of Triple-S Salud Madeline Hernández-Urquiza $474,630 $0 $399,989 $293,192 (1) $50,668 $1,218,479 President of Triple-S Advantage (1) Change in pension value for Ms. Hernández-Urquiza during 2015 was -$5,000. Compensation mix For 2015, 72.5% of the total compensation approved to our CEO and 60.4% for our other NEOs was at-risk,variable compensation. Actual amounts realized depend on our annual and long-term performance and ourCompany’s stock price. Also, equity compensation granted comprised more than two-thirds of CEO compensation andmore than a third of all other NEOs compensation. We believe this compensation design promotes our executives toachieve the Company’s financial results while taking into consideration the impact of their decisions. Thecompensation mix of our CEO and our other NEOs is illustrated in the charts below, which considers maximumpayout of approved performance equity grants and cash compensation. CEO compensation mix Non incentive 27.5% At-risk based 72.5% Other NEOs compensation mix Non incentive At-risk 39.6% based 60.4% CEO at-risk compensation mix Cash 29.2% Equity 70.8% Other NEOs at-risk compensation mix Equity 39.9% Cash 60.1% 4

PROXY STATEMENT FOR THE 2016 ANNUAL MEETING OF SHAREHOLDERS We are providing this proxy statement to our shareholders in connection with a solicitation of proxies by theBoard of Directors (the “Board”) of the Company for use at the meeting and at any adjournment or postponement ofthe meeting. We will hold the meeting on Thursday, May 26, 2016, beginning at 9:00 a.m., local time, in our corporateoffices 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 April 15, 2016, we began mailing the Notice to our shareholders ofrecord as of the close of business of April 8, 2016. The Notice contains instructions on how to access this proxystatement and our annual report and how to cast your vote. You will not receive a paper copy of the proxy materialsunless you request one. The Notice will contain instructions on how to access the proxy materials over the Internet andvote online or by telephone. The Notice also contains instructions on how to request a paper copy of our proxymaterials, free of charge. Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 26, 2016: This proxy statement, our 2015 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 orabout April 15, 2016 at www.proxyvote.com. If you would still like to receive a printed copy of the proxy materials orour 2015 Annual Report, including audited financial statements for the year ended December 31, 2015, you mayrequest a printed copy by: (a) telephone at 1-800-579-1639; (b) Internet at www.proxyvote.com; or (c) e-mail atsendmaterial@proxyvote.com. Please make the request as instructed above on or before May 14, 2016 to facilitatetimely 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 therecommendations of our Board. 5

INFORMATION ABOUT VOTING, SOLICITATION AND THE ANNUAL MEETING Why am I Our Board is providing these materials to you to solicit proxies on its behalf to be voted at receiving these the meeting on May 26, 2016 at 9:00 a.m., local time, at the offices of Triple-S Management materials? Corporation, 1441 F.D. Roosevelt Avenue, San Juan, Puerto Rico 00920. Why did I receive a We have elected to deliver our proxy materials over the Internet to all our shareholders under one-page notice in the "notice and access" rules of the SEC. If you are a shareholder of record, we sent you a the mail instead of Notice by mail. You will not receive a printed copy of the proxy materials unless you request a full set of proxy one. We encourage you to help us reduce the environmental impact of the meeting, and materials? reduce the cost associated with printing and mailing of proxy materials by accessing the proxy materials over the Internet. How can I request You may request a printed copy of the proxy materials by calling 1-800-579-1639; or a printed copy of accessing www.proxyvote.com over the Internet; or by sending an email to the proxy sendmaterial@proxyvote.com. Please make the request on or before May 14, 2016 to materials? facilitate timely delivery. What should I do if You may receive more than one Notice. For example, you may receive a separate Notice if:I receive more than(i) you hold Class A and Class B shares, or (ii) you hold Class B shares in more than one one Notice? 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 April 8, 2016. This date is the "record date" for the 2016 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 themeeting. How many votes do You are entitled to one vote per each share of our common stock that you owned on the I have? 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. Who may be Only shareholders of record and beneficial owners with a legal proxy issued in their name by present at the their respective organization holding their shares may be present at the meeting. No other meeting? 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, tocorroborate your identity as one of our shareholders. No video or audio recording will beallowed during the meeting. We encourage you to vote your shares in advance even if youplan to attend the meeting. What constitutes a At least one-third (1/3) of the shares entitled to vote must be present at the meeting, in quorum for the person or by proxy, to constitute a quorum. As of the record date, 24,768,406 shares of meeting? 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 votewith respect to a particular proposal, will be treated as shares that are present to determine ifthere is a quorum. If a quorum is not present, we may propose to adjourn the meeting tosolicit additional proxies. 6

What is the Shareholder of record. If your shares of common stock are registered directly in your name difference between with our transfer agent, American Stock Transfer & Trust Company, and not through a a shareholder of brokerage firm, bank, broker-dealer or other similar organization, you are considered the record and a "shareholder of record" with respect to those shares. We have sent the Notice directly to beneficial owner of you. shares held in street name? Beneficial owner of shares held in street name. 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 bythat organization. You have the right to instruct that organization how to vote your shares. How do I vote if I If you are the shareholder of record, you may vote in one of the following four ways:am the shareholder of record of my Through the Internet. Vote by following the instructions on the Notice or going to the shares? Internet address stated on your proxy card. By telephone. Call the telephone number provided on your proxy card. By mail. 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 proxycard and mail it to the following address: Triple-S Management Corporation c/o Broadridge Financial Solutions, Inc. 51 Mercedes Way Edgewood, New York 11717 In person. Attend the meeting and vote in person or by submitting your proxy card at the meeting. Completing and sending the proxy card. Provide your full title when signing a proxy asattorney-in-fact, executor, administrator, trustee, guardian, authorized officer of acorporation, or on behalf of a minor to ensure your proxy card is voted according to yourinstructions and to avoid delays in ballot taking and counting. If shares are registered in thename of more than one record holder, all record holders must sign the proxy card. If youvote 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 11:59p.m., Eastern time, on May 25, 2016. If you plan to vote by mail, your proxy card must bereceived no later than 12:00 p.m., Eastern Time, on May 25, 2016. How do I vote if I If you are a beneficial owner you will receive the Notice from the organization that holds am a "beneficial your shares with instructions on how to vote your shares. That organization will allow you to owner"? 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 proxystatement and proxy card by following the instructions on the Notice provided by theorganization. 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 authorizesyou to vote your shares held in street name at the meeting. Contact the organization thatholds your shares for instructions on how to obtain a legal proxy. You must bring a copy ofthe legal proxy to the meeting and ask for a ballot in order to cast your vote in person. Inorder for your vote to be counted, you must hand the copy of the legal proxy with your completed ballot when you cast your vote. 7

Can I change or Yes. You can change your vote or revoke your proxy at any time before the taking of votes revoke my vote at the meeting by delivering a written notice of revocation to our Secretary at or before the after I have voted? meeting; or by submitting another proxy by mail, telephone or the Internet prior to the applicable cutoff time; or by 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 byvoting in person at the meeting. If you elect to revoke your vote by delivering a writtennotice of revocation or by submitting another proxy by mail to our Secretary, deliver it to thefollowing address: Triple-S Management Corporation c/o Carlos L. Rodríguez-Ramos, Secretary1441 F.D. Roosevelt Avenue, 6th FloorSan 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 unlessyou 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 tochange your vote or, if you intend to be present and vote at the meeting, bring the legalproxy issued in your name by such organization to the meeting. What happens if I If you are a shareholder of record and you indicated when voting on the Internet or by do not give specific telephone that you wish to vote as recommended by the Board, or you signed and returned a voting proxy card without giving specific voting instructions, then the persons named as proxy instructions? 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 discretionwith respect to any other matters properly presented for a vote at the meeting and at anypostponement 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 applicablerules, the organization that holds your shares may generally vote on "routine" matters butcannot vote on "non-routine" matters. If the organization that holds your shares does notreceive instructions from you on how to vote your shares on a non-routine matter, theorganization will inform the inspector of election that it does not have the authority to voteon 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 tovote or provide voting instructions with respect to each proposal to the organization thatholds your shares by carefully following the instructions provided in the Notice or votinginstruction form. Who will count the A representative of Broadridge Financial Solutions, Inc., an independent third party, will act votes? as the inspector of the election and tabulate the votes cast by proxy or in person at the meeting. Which proposals The election of directors (Proposal 1) and the advisory resolution to approve the are considered compensation of our NEOs (Proposal 3) are considered non-routine matters under applicable routine or non- rules. A broker or other nominee cannot vote without instructions on non-routine matters, routine? and therefore broker non-votes may exist in connection with Proposals 1 and 3. The ratification of the selection of D&T as our independent registered public accounting firm for the current year (Proposal 2) is considered a routine matter under applicable rules. Abroker or other nominee may generally vote on routine matters, and therefore it is likely thatno broker non-votes will exist in connection with Proposal 2. 8

What is the Election of directors. A nominee must be elected to our Board by the affirmative vote of a required vote to majority of votes cast with respect to such nominee by the shares of common stock entitled approve each to vote and present at the meeting or represented by proxy. If shareholders do not elect a proposal? 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 iselected. Ratification of the selection of the independent registered public accounting firm. Theapproval of this proposal requires the affirmative vote of a majority of votes cast withrespect to this proposal by the shares of common stock entitled to vote and present at themeeting or represented by proxy. Approval of the compensation of our named executive officers. The approval, on an advisorybasis, of this proposal requires the affirmative vote of a majority of votes cast with respect tothis proposal by the shares of common stock entitled to vote and present at the meeting orrepresented by proxy. 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 brokernon-votes will not count as a vote "for" or "against" the proposal and thus will have noeffect in determining whether the proposal has received the affirmative vote of a majority ofthe votes cast at the meeting. How does the The Board recommends shareholders to vote as set forth below.Board recommend to vote on the Election of Directors. FOR each of the four nominees. proposals? Ratification of the selection of the independent registered public accounting firm. FOR theratification of D&T as our independent registered public accounting firm for the currentyear. Approval of the compensation of our named executive officers. FOR the approval, on anadvisory basis, of the compensation of our named executive officers. Will any other We do not know of any other business that may come before the meeting other than as business be described in the Notice. The chair of the meeting will declare out of order and disregard the conducted on at conduct of any business not properly presented. However, if any new matter requiring the this meeting? 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 a majority ofvotes cast by the shares of common stock entitled to vote and present, in person or by proxy,at the meeting with respect to any other item properly presented at the meeting will berequired for approval of such item, unless a greater percentage is required by law, ourarticles of incorporation or our bylaws. Where can I find We will announce preliminary voting results at the meeting and publish voting results in a the voting results Current Report on Form 8-K, which will be filed with the SEC within four business days of the meeting? following the meeting. What is the cost We will bear the costs of soliciting proxies. We will also reimburse banks, brokers or other and method of custodians, nominees and fiduciaries representing beneficial owners for their reasonable out- soliciting proxies? 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 theCompany's behalf in person, by telephone, or email without additional compensation. 9

What happens if Your proxy will still be valid and may be voted at the postponed or adjourned meeting. You the meeting is will still be able to change or revoke your proxy at any time before it is voted. postponed or adjourned? How and when If you are interested in submitting a proposal for inclusion in the proxy statement for the may I submit a 2017 annual meeting of shareholders, you need to follow the procedures outlined in Rule shareholder 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). To be proposal, including eligible for inclusion, we must receive the shareholder's proposal for our proxy statement for a shareholder the 2017 annual meeting of shareholders at our principal corporate offices in San Juan, nomination for Puerto Rico, at the address below no later than December 16, 2016. director, for the 2017 annual In addition, our bylaws require that we be given advance written notice of director meeting of nominations for election to our Board and other matters that shareholders wish to present for shareholders? 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 shareholderof record at the address noted below not less than 120 days or more than 150 days before thefirst anniversary of the preceding year's annual meeting. However, if the date of our annualmeeting is advanced by more than 30 days, or delayed by more than 60 days, from theanniversary date, then we must receive such notice at the address noted below not later thanthe close of business on the tenth day after the day on which public disclosure of the meetingwas made. Assuming that the 2017 annual meeting is not advanced by more than 30 days nordelayed by more than 60 days from the anniversary date of the meeting, you would need togive us appropriate notice of the proposal at the address noted below no earlier than the closeof business on December 28, 2016, and no later than the close of business on January 27,2017. If a shareholder of record does not provide timely notice of a nomination or othermatters to be presented at the 2017 annual meeting, it will not appear in the notice ofmeeting. If you are a beneficial owner, you can contact the organization that holds yourshares for information about how to register your shares directly in your name as ashareholder of record. Our bylaws also specify requirements relating to the content of the notice that shareholdersof record must provide to our Secretary for any matter, including a shareholder proposal ornomination for director, to be properly presented at a shareholder meeting. A copy of the fulltext of our bylaws is on file with the SEC and available on our website atwww.triplesmanagement.com. Any proposals, nominations or notices should be sent to: Triple-S Management Corporation c/o Carlos L. Rodríguez-Ramos, Secretary1441 F.D. Roosevelt Avenue, 6th FloorSan Juan, Puerto Rico 00920 10

PROPOSAL 1 — ELECTION OF DIRECTORS Our Board has nominated Mr. Joseph A. Frick to serve as a Group 2 director for a two-year term until the2018 annual meeting or until a successor is elected and qualified, and Messrs. David H. Chafey, Jr., Antonio F. Faría-Soto, and Manuel Figueroa-Collazo to serve as Group 3 directors, each for a three-year term until the 2019 annualmeeting 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 groupholding office for a three-year term. This classified board structure is required by our articles and the terms of ourlicense agreement with the BlueCross and BlueShield Association (“BCBSA”). Our Board has fixed the number ofdirectors at ten. With the passing of Ms. Adamina Soto-Martínez on March 28, 2016, the Board currently consists ofnine members: two Group 1 directors (with terms expiring at the 2017 annual meeting), two Group 2 directors (withterms expiring at the 2018 annual meeting), four Group 3 directors (with terms expiring at the 2016 annual meeting)and our president and chief executive officer, which is an ex-officio member of our Board and is excluded from thethree director groups. Ms. Soto-Martínez’ seat on the board will remain vacant while the Board considers a candidatefor director. 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. Our bylaws authorize the Board to alter the total number of directors serving onour Board, fix the exact number of directors serving in each group, nominate directors for shorter terms of office, andassign nominees to a specific group to ensure that the group size requirement is met. Accordingly, the Boardnominated one individual to serve as a Group 2 director for a two-year term and three individuals to serve as Group 3directors, each for a three-year term. Nominees are current directors. The affirmative vote of a majority of the votescast by the shares of common stock entitled to vote and present or represented by proxy at the meeting is required toelect each nominee. The persons named as proxies in the proxy card will vote for each of these nominees unless you instructotherwise on the proxy card. Nominees have indicated their willingness and ability to serve, if elected. However, ifany or all of the nominees should be unable or unwilling to serve, the proxies may be voted for a substitute nomineedesignated by our Board or our Board may reduce the number of directors. Proxies cannot be voted for a greaternumber of persons than the number of nominees. We have no knowledge that any nominee will become unavailablefor 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 ofthe Corporate Governance and Nominating Committee. Below you will find information the nominees and directorswhose terms in office will continue after the meeting have given us about their age, positions held, their principaloccupation, business experience and directorships (including positions held in our Board’s committees, if any) for atleast the past five years. In addition, we have included information regarding each nominee’s and director’s specificexperience, qualifications, attributes and skills that led our Board to conclude that the nominees and directors shouldserve as members of the Board. We believe that all of our nominees and directors have a reputation for integrity, honesty and adherence to high ethical standards. Also, they each have demonstrated business acumen and an ability toexercise sound judgment, as well as a commitment of service to the Company, which taken as a whole, enable theBoard 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 dateof this proxy statement. Information about the number of shares of common stock beneficially owned by each of thenominees and directors appears below under the heading “Security ownership of certain beneficial owners andmanagement.” See also “Other relationships, transactions and events.” There are no family relationships among any ofour directors and executive officers. We encourage our shareholders to read the “Corporate Governance andNominating Committee Director nominations process” section of this proxy, at page 24, for further details. 11

Nominees for election Nominee for Group 2 for a two-year term Joseph A. Frick Professional background: Mr. Frick is the executive vice chair of Diversified Director since 2013 Search, a national executive search firm, since May 2011. He is also the vice chair of Independent the board of directors of Independence Blue Cross, a health insurance company, Age: 63 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 member of the board of directors of BioTelemetry, Inc., a publicly-tradedcompany, since October 2013. Before serving in Independence Blue Cross, he workedin various management positions within the publishing and the electronics industries.He also served on the boards of directors of BCBSA and America's Health InsurancePlans, among others. He is a NACD Board Leadership Fellow. Qualifications: Mr. Frick's significant experience as an executive and a director inseveral companies with similar businesses as ours and in a publicly-traded companyprovides an invaluable perspective to our Board. Committee positions: Member of the Corporate Governance and NominatingCommittee and the Compensation and Talent Development Committee. Nominees for Group 3, each for a three-year term David H. Chafey, Jr. Professional background: Mr. Chafey was the chair of the board of directors of the Director since 2013 Government Development Bank for Puerto Rico from January 2013 to June 2015. Independent Previously, he served as president and chief operating officer of Popular, Inc., a Age: 62 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. Healso served in various senior executive positions within Popular, Inc., including chieffinancial officer and executive vice president. Mr. Chafey also served in severalboards of directors, including Popular, Inc., VISA Latin American and Caribbean, andVISA International. He is a NACD Board Leadership Fellow. Qualifications: Mr. Chafey's governmental experience, operational managementskills in the banking and financial industry, financial acumen, and executiveleadership in a publicly traded company provide critical insight into business andfinancial matters to our Board. Committee positions: Chair of the Investment and Financing Committee, member ofthe Audit Committee and the Executive Committee. Manuel Figueroa- Professional background: Mr. Figueroa-Collazo is the president of VERNET, Inc., Collazo, an educational software development company, since 1999. He has over thirty years PE, PhD of experience in senior management positions and over twenty-five years of exposure Director since 2004 at all management levels in the computer, information and telecommunications Independent industries. He was chief executive officer for Lucent Technologies, Mexico and a Age: 64 department head at AT&T Bell Laboratories. He is a NACD Board Leadership Fellow. Qualifications: Mr. Figueroa-Collazo brings to our Board considerable experience ininformation technology, international markets, and executive management insight,which is critical to our business. Committee positions: Chair of the Compensation and Talent Development Committee; member of the Corporate Governance and Nominating Committee andthe Executive Committee 12

Nominees for Group 3, each for a three-year term (cont.) Antonio F. Faría-Soto Director since 2007Independent Age: 67 Directors continuing in office Professional background: Mr. Faría-Soto held several senior positions within thecommercial and investment banking industry and prominent positions in the government of Puerto Rico until his retirement in 2006. He served as chair of theboard of directors and chief executive officer of Doral Bank, from 2005 to 2006, andas president of the Government Development Bank for Puerto Rico from 2003 to2004. He also served as president of the Economic Development Bank for PuertoRico from 2002 to 2003, and before that, as Commissioner of Financial Institutions ofPuerto Rico. He is a NACD Board Leadership Fellow. Qualifications: Mr. Faría-Soto's broad understanding of the banking and financialindustry, government regulation and public affairs, as well as his proven executiveleadership provides a valuable perspective to our Board. Board and Committee positions: Chair of the Audit Committee; member of theInvestment and Financing Committee and the Executive Committee Group 1 Directors (terms expire at the 2017 annual meeting) Jorge L. Fuentes-Benejam,PE Director since 2008Independent Age: 67 Roberto Santa María-Ros Director since 2012Independent Age: 64 Professional background: Mr. Fuentes-Benejam was chair, president and chiefexecutive officer from 1986 until 2010, and is currently chair of Gabriel Fuentes Jr.Construction Co. Inc, a heavy and marine construction business, and of Fuentes Concrete Pile Co. Inc., a precast concrete pile manufacturing business, and relatedentities. 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. Qualifications: Mr. Fuentes-Benejam's broad understanding of Puerto Rico'sbusiness environment, particularly the 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 company, provides a wealth of knowledge to us as a publiccompany. Board and Committee positions: Chair of the Corporate Governance andNominating Committee; member of the Investment and Financing Committee and theExecutive Committee. Professional background: Mr. Santa María-Ros was managing partner of the SanJuan, Puerto Rico office of PwC, until his retirement in 2012. He joined PwC in 1973and 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 JuanOffice. Previously, he served solely as managing partner of the San Juan Office from2008 to 2012. He currently serves as member of the boards of the Ángel Ramos Foundation and of the Puerto Rico chapter of United Way Worldwide. Qualifications: Mr. Santa María-Ros' vast experience with a major accounting firmand his understanding of accounting and finance principles are strong attributes forour Board. Board and Committee positions: Member of the Audit Committee and theInvestment and Financing Committee. 13

Group 2 Directors (terms expire at the 2018 annual meeting) Luis A. Clavell-Rodríguez, MD Director since 2006Not independent Age: 65 Cari M. Dominguez, PhD Director since 2012Independent Age: 67 Management director Roberto García-Rodríguez Director since 2016Management Age: 52 Professional background: Dr. Clavell-Rodriguez is chief medical officer andpresident of the Professional Board at San Jorge Children's Hospital in San Juan,Puerto Rico. He is the principal investigator for the Children's Oncology Group,a clinical trial organization, and the Dana Farber Acute Lymphoblastic LeukemiaConsortium at said institution. He is also a professor of pediatrics at the University of Puerto Rico's School of Medicine and of cancer medicine at theComprehensive Cancer Center, where he also serves as acting executive director.He has particular expertise in clinical investigation, health care administrationand health policy. He is a NACD Board Leadership Fellow. Qualifications: Dr. Clavell-Rodriguez' profound understanding of the managedcare business and his more than thirty years of professional experience in themedical field, including the administration of medical facilities and related entities, provide valuable insight for our Board. Board and Committee positions: Chair of the Board and the ExecutiveCommittee and member of the Investment and Financing Committee. Professional background: Mrs. Dominguez serves as a director of ManpowerGroup, Inc., a global workforce provider, since 2007, and is a member of itsexecutive compensation and human resources committee. She also serves astrustee of the SAGE Fund of Calvert Investments, Inc. since 2008. She was thechair of the U.S. Equal Employment Opportunity Commission from 2001 to2006. She is president of Dominguez & Associates, a management consultingfirm, which she founded in 1999. She is member of the board of directors ofNACD since 2013 and is a NACD Board Leadership Fellow. Previously, she served as partner at Heidrick & Struggles, an international executive search firm,from 1995 to 1998, and as director at Spencer Stuart, a consulting firm, from 1995 to 1998. Before that, she served as assistant secretary for the EmploymentStandards Administration and director of the Office of Federal Contract Compliance Programs at the U.S. Department of Labor. Qualifications: Mrs. Dominguez' extensive experience in both the private andpublic sectors, as well her profound understanding of human resources management and public policy are of increasing importance to our Board. Board and Committee positions: Member of the Corporate Governance andNominating Committee and the Compensation and Talent Development Committee. Professional background: Mr. García-Rodríguez has served as our president andchief executive officer since January 2016. He served as our chief operating officer from December 2013 to December 2015 and as our vice president of legalaffairs and general counsel from May 2008 to December 2013. Qualifications: Mr. García-Rodríguez brings executive leadership, operationalexpertise and legal acumen to our Board. Pursuant to our articles of incorporation, Mr. García-Rodríguez is a director of the Company by virtue of being our president and chief executive officer. Mr. García-Rodríguez is not included in the three groups into whichour Board is divided. As an ex-officio director, Mr. García-Rodríguez' membership in our Board is not subject toshareholder approval and the shareholders may not remove him from office while he is our president and chiefexecutive officer. 14

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 the currentyear. Our Board considers the selection of the independent registered public accounting firm to be an important matterof 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 accounting firm. Although ratification by ourshareholders is not required by our bylaws or otherwise, the Board believes submitting the selection of D&T is amatter of good corporate governance. If shareholders fail to ratify the selection, the Audit Committee will reconsiderwhether or not to retain D&T. Even if the selection is ratified, the Audit Committee in its discretion may select adifferent registered public accounting firm at any time during the year if it determines that such a change would be inour best interests and those of our shareholders. Representatives of D&T are expected to attend the meeting and willbe given an opportunity to make a statement if so desired and to respond to appropriate questions. The affirmative vote of a majority of votes cast with respect to this proposal by the shares of common stockentitled to vote and present or represented by proxy at the meeting is required to ratify the selection of D&T as theCompany's independent registered public accounting firm for the current year. 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 ourcurrent auditors, D&T, for the year ended December 31, 2015 and PwC, our prior independent registered publicaccounting firm, for the year ended December 31, 2014: Audit fees. The audit fees for the year ended December 31, 2015 and 2014 were for professional services rendered by D&T and PwC, respectively, for the integrated audits of our annual consolidated financial statements andsystem of internal control over financial reporting, reviews of the financial statements included in our quarterly reportson Form 10-Q, and statutory audits required of our subsidiaries. Total fees related to the audit of the financialstatements as of and for the years ended December 31, 2015 and 2014 were $2,074,000 and $4,441,000,respectively. Included in the 2015 audit fees are $19,000 corresponding to the recently enacted value added tax inPuerto Rico for certain designated professional services. The audit fees for the year ended December 31, 2014 include$250,000 of additional fees billed by the accounting firm during 2015 after our submission of last year's proxystatement. Expenses corresponding to the year ended December 31, 2015 amount to $75,000. For the year endedDecember 31, 2014, expenses incurred amounted to $91,000, including $66,000 in expenses billed in 2015 butcorresponding to 2014. Audit-related fees. The audit-related fees for professional services rendered by D&T and PwC for the yearsended December 31, 2015 and 2014 were $318,000 and $525,698, respectively. The audit-related fees related toprocedures performed for SSAE 16 (Statement of Standards for Attestation Engagements-Reporting on Controls atService Organizations) audits amounted to $165,000 and $300,000, respectively. Expenses related to the SSAE 16amounted to $3,000 and $698, respectively. Also, for the year ended December 31, 2014, we paid $225,000 inconnection with to the preparation of supplemental schedules required in Puerto Rico, including $50,000 paid in 2015in excess of the estimate provided by the auditors. For 2015, fees related to the preparation of supplemental schedulesrequired in Puerto Rico are estimated at $175,000. During 2015, fees related to an audit performed by D&T of theFederal Employees Health Benefit Plan amounted to $100,000. In 2015, the Puerto Rico Health InsuranceAdministration requested an audit of the Government Health Insurance Plan as of June 30, 2015. The amount paid forthis audit was $50,000. Tax fees. No professional tax services were rendered by D&T and PwC for the years ended December 31,2015 and 2014. All other fees. No other services were rendered by D&T and PwC for the years ended December 31, 2015and 2014. 15

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 aggregatedollar value of such services does not exceed five percent of the total fees paid by the Company to the externalauditors during the fiscal year in which the non-audit services are provided; (2) we did not recognize such services asnon-audit services at the time of the engagement; and (3) such services are promptly brought to the attention of andapproved by the Audit Committee prior to the completion of the audit. In accordance with the foregoing, the AuditCommittee pre-approved all audit and non-audit services provided by D&T in 2015. 16

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 ourexecutive compensation program: "RESOLVED, that the shareholders approve, on an advisory basis, the compensation of our named executive officers, as disclosed in 'Compensation Disclosure—Compensation discussionand analysis,' the compensation tables and the narrative discussion contained in our 2016 proxystatement." Recommendation: Vote FOR the proposal. Overview In 2011, our shareholders voted that the compensation of our NEOs be presented to our shareholders on anannual basis. Our Board accepted our shareholders' advisory vote, and in this proxy statement, we are asking ourshareholders to provide advisory approval of the compensation of our NEOs, as such compensation is described in thesection titled "Compensation Disclosure" beginning on page 30 of this proxy statement. Our next vote on thefrequency of shareholders' advisory vote will be held no later than the 2017 annual meeting. 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 withour shareholders' long-term interests. We encourage our shareholders to review the information in "CompensationDisclosure—Compensation discussion and analysis" of this proxy statement, the executive-related compensationtables and the narrative disclosures that accompany the compensation tables for more detailed information on ourexecutive compensation program and the decisions made by the Compensation and Talent Development Committee in2015. 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 totalcompensation 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 ofthe comparable group of companies. A significant percentage of total compensation is delivered in theform 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 limitedto 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. 17

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, among others. Additionally, the committee reviews on an annual basis all compensation-related risks. At the Company's 2015 annual meeting of shareholders, 98.9% of our shareholders approved, on an advisorybasis, the compensation of our NEOs. Pursuant to that vote, our Board approved an executive compensation programthat is similar to the one presented to our shareholders in our 2015 proxy statement. The affirmative vote of a majority of votes cast with respect to this proposal by all shares of common stockentitled 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, norwill it create or imply any additional fiduciary duty for the Company, the Board, or the Compensation and TalentDevelopment Committee. The shareholders' vote will not overrule any decision made by our Board nor require theBoard to take any action. However, the Compensation and Talent Development Committee and the Board value theopinions expressed by our shareholders in their vote on this proposal and will take into account the outcome of thevote when considering future executive compensation decisions regarding our NEOs. 18

CORPORATE GOVERNANCE Our Board has responsibility for establishing broad corporate policies and reviewing the Company's overallperformance rather than day-to-day operations. The Board also oversees our president and chief executive officer andother senior management and, in so doing, serves the Company's and our shareholders' best interests. The Boardselects, evaluates and provides for the succession of executive officers, nominates individuals to serve as directors ofthe Company for election at annual shareholder meetings and elects individuals to fill any vacancies on the Board. Itreviews and approves corporate objectives and strategies, evaluates significant policies and proposed majorcommitments of corporate resources, and participates in decisions that have a potential major economic impact onus. Management keeps the directors informed of our activity through regular written reports and presentations at Boardand 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 comparesthem to those suggested by various authorities in corporate governance and the practices of other publiccompanies. 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, whichprovides 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: Board   Our Board has currently fixed the number of directors at 10, comprised of three groups. With composition the passing of Ms. Soto-Martínez on March 28, 2016, the Board currently consists of 9 and structure members. Ms. Soto-Martínez' seat on the Board will remain vacant while the Board considers a candidate for director.   Positions of chair of the board and chief executive officer are separated. Board   7 out of 9 of our current directors are independent. independence   Our president and chief executive officer is the only management director.   The Vice Chair of the Board leads in executive sessions with independent directors. Board   Five committees: Audit, Corporate Governance and Nominating, Compensation and Talent Committees Development, Investment and Financing, and Executive.   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. Membership   Directors must notify the Board before accepting invitations to serve on another public criteria and company board. qualifications   Directors must submit an offer to resign in the event of a substantial change in their principal occupation.   Annual performance 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. 19

Corporate governance documents and additional information You may visit the Corporate Governance section of our website at http://investors.triplesmanagement.com tofind additional information about our Company's corporate governance program and policies, including electroniccopies of our corporate governance guidelines, our code of business conduct and ethics, the charters of the Audit, theCorporate Governance and Nominating, and Compensation and Talent Development committees, and our articles andbylaws. Shareholders may also request print copies of any of these documents, without charge by contacting ourSecretary, Mr. Carlos L. Rodríguez-Ramos, P.O. Box 363628, San Juan, Puerto Rico 00936-3827, or by calling duringour business hours at (787) 749-4025. Code of business conduct and ethics The Company has adopted a Code of Business Conduct and Ethics (the "Code of Ethics") designed to supportour commitment to integrity, ethical behavior and professionalism and to comply with the laws, rules and regulationsthat 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. OurBoard, 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, includingproviding a positive and productive work environment, protecting the environment, fair dealing, avoiding conflicts ofinterest, and proper use of corporate resources, among others. The Code of Ethics also provides guidance andinformation on how to report violations and unethical behavior, including access to EthicsPoint, a confidential hotlineoperated by an independent service, available at the toll-free number 1-866-384-4277 or electronically throughwww.ethicspoint.com. Communications received by EthicsPoint are completely confidential and allow forshareholders, 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 andinformation on how to report suspicious or illegal activities and violations to our Code of Ethics. The Companyintends to disclose any changes in, or waivers from, the Code of Ethics by posting such information on its website oras required by law or stock exchange rules or regulations. Our Board has not granted any waivers to the Code ofEthics. 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 materialrelationship 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 thecriteria outlined in Section 303A.02 of the NYSE Listed Company Manual. For relationships not covered by theNYSE guidelines, the determination of whether a material relationship exists is made by the members of our Boardwho 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 familymembers. The Board has affirmatively determined that all current directors are independent other than Mr. Clavell- Rodríguez, because he receives compensation from Triple-S Salud, Inc. ("TSS") and Triple-S Advantage, Inc. ("TSA"), subsidiaries of the Company, for services rendered in the ordinary course of business as a healthcare provider, and Mr. García-Rodríguez, because he is our president and chief executive officer. Each of the independentdirectors has no relationship with us, other than any relationship that is categorically not material under the guidelinesindicated above and other than as disclosed in this proxy statement under "Compensation Disclosure—Directorcompensation" and "Other relationships, transactions and events." The Board has determined that the relationshipsdescribed in this proxy statement do not preclude a determination of independence because the relationships will notimpair 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 orCorporate Governance and Nominating committees. 20

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 thedifferences between the two roles. The president and chief executive officer is responsible for executing our strategicplan and overseeing the performance of our day-to-day operations, while the chair of the Board provides guidance tothe president and chief executive officer, sets the agenda for Board meetings and presides over meetings of the Boardand executive sessions of non-management directors. The Board believes that it is not necessary or appropriate in serving our shareholder's best interest to designate a lead director. Each director in our Board is free to call upon any director to provide leadership in a givensituation. However, because Mr. Clavell-Rodríguez, our chair, is not independent, our Board appointed the vice chairof our Board, Ms. Soto-Martínez, as presiding director at all executive sessions of independent directors. Until herpassing on March 28, 2016, Ms. Soto-Martínez presided over these executive sessions. The Board holds executivesessions with independent directors at least once a year. The Board periodically reviews the leadership structure andmay make changes to the current structure in the future. Board meetings and committees Our Board met nine times during 2015. Each of the incumbent directors attended at least 75% of the meetingsof the Board held during the period for which such person has been a director during 2015. Directors are also keptinformed of our business through meetings and other communications, including direct communications with ourBoard's chair and others regarding matters of interest and concern to us and our shareholders. Mr. García-Rodríguez isthe only director who is also an employee of the Company. He does not participate in any discussion or vote in anyBoard 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 aformal policy requiring director attendance at the annual meeting of shareholders. All of our then current members ofthe Board attended our 2015 annual meeting of shareholders except for Mr. Frick. 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 executivesessions, which are typically held in conjunction with each regularly scheduled meeting of the Board. Independentdirectors also meet at least once per year in executive session without management or directors who are notindependent. Until her passing on March 28, 2016, Ms. Soto-Martínez, who served as vice chair of the Board and wasan independent director, presided over these executive sessions. Ms. Soto-Martínez was a member of the Board from2002 until she passed away in March 28, 2016. Ms. Soto-Martínez was vice chair of the Board and a member of theAudit Committee and the Compensation and Talent Development Committee. 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 setforth in its respective charters, which have been approved by the Board. Committees must review their respectivecharters and perform a self-evaluation at least annually. Each committee has the authority to engage, retain, andapprove the fees and payment of advisors as deemed necessary or appropriate to carry out its responsibilities withoutfurther action by the Board. Such independent advisors may be the regular advisors to the Company. The table on the next page sets forth the current members of the Board and each of its committees. Compensation and Corporate Governance Investment and Director Audit Talent Development and Nominating Financing Executive Luis A. Clavell-Rodríguez, chair* David H. Chafey, Jr. Member#Cari M. Dominguez Antonio F. Faría-Soto ChairManuel Figueroa-Collazo Joseph A. Frick Jorge L. Fuentes-Benejam Roberto Santa María-Ros Member#Roberto García-Rodríguez, ex-officio* *Not independent #Audit Committee financial expert Member Chair Chair Member Member Member Member Member Chair Member Member Member Member Chair Member Member Member 21

Audit Committee Members: Mr. Faría-Soto (chair),Messrs. Chafey, and SantaMaría-Ros The committee assists the Board, among other things, in fulfilling its oversightresponsibilities 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; and Company compliance with laws and regulations. Independence and other criteria. All members of the committee have been determined by the Board to meetthe independence requirements under NYSE and BCBSA standards and Rule 10A-3(b)(1) of the Exchange Act. TheBoard has determined that each member of the committee is financially literate and has accounting and/or relatedfinancial management expertise as required under the rules of the NYSE, and that Messrs. Chafey and Santa María-Ros qualify as "audit committee financial experts" as defined under applicable SEC rules. Until her passing on March28, 2016, Ms. Soto-Martínez was a member of the committee and qualified as an "audit financial expert" underapplicable SEC rules. None of the committee members serve on the audit committee of another listed publiccompany. Meetings. The committee met nine times during 2015 and each member attended at least 75% of the total meetings of the committee held during the period each director was a member, except for Mr. Frick, who was memberof the committee until December 2015. Additional information about the committee and its activities during 2015 is described in the AuditCommittee Report contained in this proxy statement. Compensation and Talent Development Committee Members: Mr. Figueroa-Collazo (chair)Mr. Frick, and Mrs. Dominguez The committee is responsible, among other things, for the following matters: 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 NYSEand BCBSA standards. Meetings. The committee held ten meetings during 2015 and each member attended at least 75% of the totalmeetings of the committee held during the period each director was a member. Compensation consultant. In 2015, the Compensation and Talent Development Committee retained PayGovernance LLC ("Pay Governance"), an independent compensation consulting firm, to assist the committee onmatters related to executive and director compensation. The Board has determined that Pay Governance is an 22 independent consultant pursuant to Section 10C of the Exchange Act. Pay Governance reports exclusively to theCompensation and Talent Development Committee and does not provide any additional services to us. For 2015, Pay Governance worked with the Compensation and Talent Development Committee to review ourcomparable group to ensure it remains appropriate for use in competitive market assessments of total compensation,provided an analysis of executive total compensation relative to market practices, reviewed our compensation policiesto ensure they remain contemporary with prevailing best practices, assisted in the risk assessment of our compensationprograms, and provided support for preparation of our disclosure in this proxy statement. Additional information about the Compensation and Talent Development Committee and its activities during2015 is described in "Compensation Disclosure—Compensation discussion and analysis" in this proxy statement. Corporate Governance and Nominating Committee Members: Mr. Fuentes-Benejam (chair),Messrs. Figueroa-Collazo,and Frick, and Mrs. Dominguez 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, compliance with our Code of Ethics and director's independence requirements; and Overseeing of the enterprise risk management program. Independence. The Board has determined that each member of the committee is independent under the NYSEand BCBSA standards. Meetings. The committee held six meetings during 2015 and each member attended at least 75% of the totalmeetings of the committee held during the period each director was a member. Investment and Financing Committee Members: Mr. Chafey (chair) Messrs. Faría-Soto, Clavell-Rodríguez, Fuentes-Benejam,and Santa María-Ros The committee is responsible, among other things, for the following matters: 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 andregulation; 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. 23

Meetings. In 2015, the committee met five times. Each member attended at least 75% of the total meetings ofthe committee held during the period each director was a member. Executive Committee Members: Mr. Clavell-Rodríguez (chair),Messrs. Chafey, Faría-Soto,Figueroa-Collazo, and Fuentes-Benejam The committee is responsible, among other things, for the following matters: 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 three times during 2015 and each member attended at least 75% of the totalmeetings of the committee held during the period when he was a member. Director nominations process As part of the nominations process, the Corporate Governance and Nominating Committee is responsible fordetermining the appropriate skills and characteristics required for new Board members in light of the current Boardcomposition and for identifying qualified candidates for Board membership. The process followed by the committee toidentify and evaluate candidates includes requests to Board members, senior management and others forrecommendations, periodic meetings to evaluate biographical information and background material relating topotential 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 recommendeddirector nominees, the Corporate Governance and Nominating Committee applies the criteria set forth in ourguidelines of corporate governance and its committee charter. Generally, the committee verifies that the selectedindividuals possess the following specific qualities or skills: experience or relevant knowledge, time availability andcommitment, good reputation, analytical thinking, ability to work as a team, independent judgment, and ability toverbalize and present ideas in a rational and eloquent fashion. The committee does not assign specific weights toparticular criteria and no particular criterion is necessarily applicable to all prospective nominees. This process alsotakes into consideration our strategies, the annual peer and self-evaluations of each director, the fit betweencandidates' qualifications and our needs, and applicable legal, regulatory and statutory requirements. The goal is toassemble a board that is strong in its collective knowledge and consists of individuals who possess a variety ofcomplementary attributes that serve the Company and its shareholders well. The Board is responsible for the finalapproval 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 ManagementCorporation, P.O. Box 363628, San Juan, PR 00936-3628. The committee will review the qualifications ofrecommended candidates if appropriate biographical information and background material are provided on a timelybasis. Evaluation of such candidates will follow the same process, and apply the same criteria, as for candidatessubmitted 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 beincluded 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 theprocedures set forth in the Company's bylaws and described in response to the question "How and when may Isubmit a shareholder proposal, including a shareholder nomination for director, for the 2017 annual meeting ofshareholders?" in the "Information about voting, solicitation and the annual meeting" section of this proxy statement. Criteria and diversity 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 24 and Nominating Committee, in accordance with the Board's diversity policy and the committee charter, will reviewcertain criteria to ensure we benefit from a broad diversity of director experience, thoughts, viewpoints andbackgrounds. The committee considers personal characteristics each individual must show in order to be considered asa 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. Personal attributes Competencies Other considerations Integrity and good reputation Independent judgment Analytical thinking Educational background Professional experience Business acumen Commitment Diligence Ability to serve Public company service Accounting and finance Industry knowledge Technology International markets Government and public policy Human resources Legal Executive leadership Independence Conflict of interest Acceptance of the Company's ethical norms and responsibilities Compliance with legal and regulatory requirements Other commitments Peer-review and evaluation process The committee recognizes the value of diversity on the Board and carefully considers the Board's diversity inthe director identification and nomination process taking into consideration the personal attributes, the competencies,and other perspectives of the individuals considered to the Board. The committee does not assign specific weights toparticular criteria and no particular criterion is necessarily applicable to all prospective nominees. We do notdiscriminate against nominees on the basis of race, religion, national origin, sexual orientation, disability or any otherbasis. 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 mostimportant risks. The Company maintains an Executive Risk Committee comprised of senior personnel that, amongother things, ensures that the Company is maintaining effective risk management processes to identify, discuss, andcommunicate significant and emerging risks. Management is also responsible for identifying risk and risk controlsrelated to significant business activities and Company objectives, and developing programs to determine thesufficiency of risk identification, the balance of potential risk to potential reward, the appropriate manner in which tocontrol 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 howthe Company is seeking to control risk, where appropriate. The Corporate Governance and Nominating Committee hasprimary oversight over the Company's enterprise risk management program. Additionally, each Board committee alsoconsiders risks within its area of responsibility. For example, the Audit Committee oversees management of financialrisks, including issues related to internal control over financial reporting, and our policies with respect to riskassessment and management. The Compensation and Talent Development Committee oversees the management ofrisks relating to our executive compensation structure. Our Investment and Financing Committee oversees risks relatedto our investment policy, financial strategies, and corporate acquisitions. While each of these committees isresponsible for evaluating and overseeing the management of specific risks, the entire Board is regularly informedabout such risks through committee reports. The Board also receives regular reports from members of seniormanagement regarding areas of material risk to us, including operational, financial, legal, regulatory, strategic andreputational risks, and often discusses risk as part of its review of the ongoing business, financial performance, andother activities of the Company. In addition, the Board annually reviews our strategic plan which addresses, amongother matters, the risks and opportunities we face. Review of this information enables the Board to understand andassess our risk identification, appetite and tolerance, management, and mitigation strategies. 25

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 general counsel and Secretary and other personnel responsible to assist the Board and the Company with investor relations, be primarilyresponsible for monitoring communications from shareholders and other interested parties and provide copies orsummaries 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 forwardedthan communications relating to personal grievances and matters as to which we tend to receive repetitive orduplicative communications. Shareholders and other interested parties may contact our Board or any individual director by the followingmethods: 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 ourwebsite, which will help you to direct your message to the appropriate area. 26

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, 2015, except as otherwise indicated, by the shareholders we know to beneficially own more than 5% ofour outstanding Class B shares. These shareholders do not own Class A shares. Additionally, no Class A shareholdersowns more than 5% of our outstanding Class A shares. Amount and Nature of Name and Address of Beneficial Owner(1) Beneficial Ownership(2) Percent of Class(3) FMR LLC(4) 2,328,300 10.14% Abigail P. Johnson Fidelity Low-Priced Stock Fund 245 Summer Street Boston, Massachusetts 02210 Dimensional Fund Advisors LP(5) 2,045,746 8.91 Building One 6300 Bee Cave RoadAustin, Texas 78746 Pzena Investment Management, LLC(6) 1,607,929 7 320 Park Avenue, 8th FloorNew York, NY 10022 BlackRock, Inc.(7) 1,498,616 6.5 55 East 52nd Street New York, NY 10022 T. Rowe Price Associates, Inc. (8) 1,206,819 5.2 100 E. Pratt Street Baltimore, MD 21202 (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 relationship. The inclusion in the table of any shares, however, does not constitute an admission of beneficial ownership of those shares by the named shareholder. (3) Based on 24,047,755 Class B shares outstanding as of the December 31, 2015. Under our license with BCBSA, no institutional shareholder may own more than 10% of all of our common stock. (4) Based solely on a Schedule 13G/A filed by FMR LLC on February 12, 2016 reporting the above stock ownership as of December 31, 2015. FMR LLC reports that it has sole voting power with respect to 262,200 Class B shares and sole dispositive power with respect to 2,328,300, or 10.136% of the outstanding Class B shares. Abigail P. Johnson reports that she has sole voting power with respect to zero Class B shares andsole power to dispose of 2,328,300 Class B shares. FMR LLC reports that the interest of Fidelity Low-Priced Stock Fund amounted to2,066,100 shares, or 8.994% of Class B shares. (5) Based solely on a Schedule 13G/A filed by Dimensional Fund Advisors LP ("Dimensional") on February 9, 2016 reporting the above stock ownership as of December 31, 2015. Dimensional reports that it has sole voting power with respect to 1,975,754 Class B shares and sole dispositive power with respect to 2,045,746 Class B shares. These securities are owned by certain funds that Dimensional serves as investmentadvisor, sub-adviser and/or manager. For purposes of the reporting requirements of the Exchange Act, Dimensional is deemed to be abeneficial owner of such securities; however, Dimensional expressly disclaims that it is, in fact, the beneficial owner of such securities. (6) Based solely on a Schedule 13G/A filed by Pzena Investment Management, LLC ("Pzena") on February 2, 2016 reporting the above stock ownership as of December 31, 2015. Pzena reports it has sole voting power with respect to 1,437,974 Class B shares and sole dispositive power with respect to 1,607,929 Class B shares. (7) Based solely on a Schedule 13G/A filed by BlackRock, Inc. on January 27, 2016 reporting the above stock ownership as of December 31, 2015. BlackRock, Inc. reports that it has sole voting power with respect to 1,436,593 Class B shares and sole dispositive power with respect to1,498,616 Class B shares. (8) Based solely on a Schedule 13G/A filed by T. Rowe Price Associates, Inc. ("Price Associates") on February 9, 2016 reporting the above stock ownership as of December 31, 2015. Price Associates reports that it has sole voting power with respect to 336,619 Class B shares and sole dispositive power with respect to 1,206,819 Class B shares. These securities are owned by various individual and institutional investors that Price Associates serves as investment advisor with the power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Exchange Act, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities. 27

The following table contains information regarding the beneficial ownership of our common stock as of April8, 2015 by each director and nominee for director named in this proxy statement, each executive officer named in theSummary Compensation Table included in this proxy statement and all of our directors and executive officers as agroup. Class A Shares Class B Shares Amount and Amount and Shares Nature of Nature of Acquirable Total Shares Name and Address of Beneficial % of Beneficial Within 60 Beneficially % of Beneficial Owner(1) Ownership Class Ownership(2) Days(3) Owned Class(4) Directors and Nominees: Luis A. Clavell-Rodríguez 0 0 42,325 0 42,325 David H. Chafey, Jr. 0 0 13,610 0 13,610 Cari M. Dominguez 0 0 11,105 0 11,105 Antonio F. Faría-Soto 0 0 20,772 0 20,772 Manuel Figueroa-Collazo 0 0 24,238 0 24,238 Joseph A. Frick 0 0 8,610 0 8,610 Jorge L. Fuentes-Benejam 0 0 17,438 0 17,438 Roberto Santa María-Ros 0 0 0 0 0 Adamina Soto-Martínez(5) 0 0 20,738 0 20,738 Named Executive Officers: Ramón M. Ruiz-Comas (6) 0 0 373,438 0 373,438 1.49% Amílcar L. Jordán-Pérez 0 0 29,983 0 29,983 Roberto García-Rodríguez 0 0 46,405 4,440 50,845 Pablo Almodóvar-Scalley 0 0 45,865 0 45,865 Madeline Hernández-Urquiza 0 0 14,035 0 14,035 All our directors, nominees and executive 0 0 772,671 4,440 777,111 3.07% officers as a group (21 persons) *Less than 1% of outstanding common stock of such class. (1) For purposes of this table, "beneficial ownership" is determined in accordance with Rule 13d-3 under the Exchange Act. Under this rule, a person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days of the record date upon the exerciseof options or warrants or upon the vesting of deferred stock awards. (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 relationship. Unless otherwise indicated, each person in the table has sole voting and investment power over the shares listed. (3) The number shown equals the stock options exercisable or that may become exercisable within 60 days of April 8, 2015. (4) Each beneficial owner's percentage ownership is determined by assuming that all options held by such persons that are exercisable within 60 days of the record date have been exercised, based on 950,968 Class A shares and 23,817,438 Class B shares outstanding as of the record date. (5) Ms. Soto-Martínez passed away on March 28, 2016. (6) Mr. Ruiz-Comas was the president and chief executive of the Company officer until December 31, 2015. Pursuant to our articles of incorporation and our bylaws, the president and chief executive officer of the Company is a member of our Board while acting in such capacity. SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who beneficially own more than 10% of a registered class of our equity securities ("10% Beneficial Owners") to file withthe SEC initial reports of ownership of our common stock and reports of changes in such ownership. Officers anddirectors are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. The Companybelieves, based solely on a review of our records and written representations by the persons required to file thesereports during the fiscal year ended December 31, 2015, that all Section 16(a) filing requirements were timely metduring 2015. 28

INFORMATION ABOUT EXECUTIVE OFFICERS Executive officers of Triple-S Management Corporation The Company's executive officers are listed below. Biographical information of Mr. García-Rodríguez, ourpresident and chief executive officer, who also serves as director of the Company, is in the section entitled "Directorscontinuing in officer—Management director" on page 14 of this proxy statement. Name Position(s) with the Company Age Juan J. Román-JiménezMadeline Hernández-UrquizaEva G. Salgado-MicheoArturo L. Carrión-CrespoJosé E. Novoa-Loyola Juan J. Díaz-GoitíaHernando Ruiz-JiménezIraida T. Ojeda-CastroCarlos L. Rodríguez-Ramos Executive Vice President and Chief Financial Officer 50 President of Triple-S Salud, Inc., and President of Triple-S Advantage, Inc. 52 President of Triple-S Propiedad, Inc. 59 President of Triple-S Vida, Inc. 58 Chief Medical Officer 51 Chief Information Officer 52 Chief Marketing and Communications Officer 49 Chief Human Resources Officer 61 Vice President of Legal Affairs, General Counsel and Secretary 37 Professional background of executive officers Juan J. Román-Jiménez, Executive Vice President and Chief Financial Officer, rejoined our Company andassumed his current position in January 2016. Previously, he served as Executive Vice President of EVERTEC,INC., a full-service transaction processing company in Latin America and a NYSE listed company, from April2012 to August 2015, and as Executive Vice President and Chief Financial Officer of EVERTEC Group, LLC.,from 2011 to 2012. Madeline Hernández-Urquiza has been the President of our managed care subsidiaries Triple-S Salud, Inc. andTriple-S Advantage, Inc., since January 2016 and January 2015, respectively. She rejoined our Company in 2010and assumed various positions in Triple-S Salud, including Vice President of Risk Management and Chief RiskOfficer before assuming her current roles. Eva G. Salgado-Micheo is the President of Triple-S Propiedad, Inc., our property and casualty insurancesubsidiary, since July 2003. Arturo L. Carrión-Crespo is the President of Triple-S Vida, Inc., our life insurance subsidiary, since 1998. José E. Novoa-Loyola, Chief Medical Officer, joined our company and assumed his position in July 2015. Previously, he served at the Cardiovascular Center of Puerto Rico and the Caribbean from 2002 to 2015 in variouspositions, including Medical Director, Chief of the Cardiology Department and member of the Pharmacy andTherapeutics Committee. Juan J. Díaz-Goitía has been our Chief Information Officer since October 2012. He also has served as Presidentof Interactive Systems, Inc., our technology service subsidiary since 2012. Previously, he served as Executive VicePresident of Triple-S Vida, Inc., from 2010 to 2012. Hernando Ruiz-Jiménez, Chief Marketing and Communications Officer, joined our Company and assumed hisposition in October 2015. Before joining the Company, he served as Executive Vice President of Impremedia, animportant media group oriented to Hispanic markets in the United States from 2013 to 2014, Partner and ExecutiveVice President of Wireless Idea, a digital media company with business in the United States and Latin America,from 2007 to 2012, and Vice President of Marketing for Diageo, plc. from 2003 to 2007. Before that, Mr. Ruiz-Jiménez held diverse positions in PepsiCo from 1992 to 2003. Iraida T. Ojeda-Castro has been our Chief Human Resources Officer since 2004. Carlos L. Rodríguez-Ramos, Vice President of Legal Affairs, General Counsel and Secretary, joined our Company in 2013 and assumed his current position in January 2016. Mr. Rodríguez-Ramos previous positions include Associate General Counsel, Acting General Counsel and Assistant Secretary. Before joining our Companyhe served as Adjunct Professor at the School of Law of the University of Puerto Rico from 2010 to 2014 and asDeputy Chief of Staff of Programmatic Affairs for the Governor of Puerto Rico from 2011 to 2012. 29

COMPENSATION DISCLOSURE Compensation discussion and analysis This compensation discussion and analysis describes our executive compensation program, policies and practices applicable to our named executive officers ("NEOs") and to other executive officers of our Company. For2015, our NEOs were: Name Position (as of December 31, 2015) Ramón M. Ruiz-ComasAmílcar L. Jordán-PérezRoberto García-RodríguezPablo Almodóvar-Scalley Madeline Hernández-Urquiza Overview President and chief executive officer Vice president of finance and chief financial officerChief operating officer President of Triple-S Salud, Inc., our managed care subsidiaryPresident of Triple-S Advantage, Inc., our Medicare Advantage subsidiary The Board's Compensation and Talent Development Committee oversees the design and administration ofour executive compensation program. The program is designed to support the attainment of our vision, financial andstrategic goals and operating imperatives, apply good corporate governance principles, and align our interests withthose of our shareholders. We believe that an effective executive compensation program recognizes individualcontributions as well as overall business results, rewards executives for achieving our annual and long-term goals,aligns executive and shareholder interests and reflects responsible corporate governance practices to ultimatelyimprove shareholder value. We believe the compensation of our executive officers reflects our results and furtherpromotes the achievement of our goals. 2015 highlights During January 2016, the Company experienced the following leadership transitions: Mr. García-Rodríguez succeeded Mr. Ruiz-Comas as president and chief executive officer of the Company. Leadership Mr. Román-Jiménez succeeded Mr. Jordán-Pérez as chief financial officer.   Mrs. Hernández-Urquiza succeeded Mr. Almodóvar-Scalley as president of our managed care subsidiary, Triple-S Salud.   Company financial results for the year ended 2015 met our expectations.   We launched a strategic transformation aimed to create organizational agility and functional Financial excellence. and operational   We are committed to enhancing the performance of our Medicare segment and generating additional synergies during 2016 to provide our business a sustainable long-term growth.   We continue focused to streamlining our operations and reducing our expenses. Pay forperformance   Our compensation program delivers a significant amount of NEOs' total compensation, an average of 72.5% for our CEO and 60.4% for all other NEOs in 2015, in at-risk, variable compensation, either through cash incentive bonuses or through performance equity awards.   We maintained three levels of goal attainment based on a three-year cumulative of premiums earned, operating income and earnings per share in determining awards for our long-term incentive plan. 30

The following table summarizes our compensation program and the decisions made by the Compensation andTalent Development Committee and ratified by our Board in 2015 and early 2016, and the rationale for each decision.These decisions considered the Company's executive compensation philosophy, the Company's financial andoperating performance for 2014 and 2015, individual executive performance, prevailing compensation trends in ourcomparable group, which includes companies located in Puerto Rico and the United States, and our industry. Compensation component Description of component 2015/2016 highlights Base salary Designed to recognize individual During 2015, our NEOs received contribution to the organization based on salary increases based on the experience, knowledge and responsibilities. Company's 2014 financial results. Aimed to provide competitive compensation, appropriate incentives and financial stability to the NEOs for assuminga significant level of responsibility. Targeted to be between the 25th and 50th percentile of comparable group. Considers individual performance, and the Company's overall financial results. During early 2016, Mr. García- Rodríguez and Mrs. Hernández- Urquiza received salary increases inconnection with their new roles as CEO of the Company and president ofour managed care subsidiary, respectively. Annual short-term Focuses executives on achieving annual During 2015 and 2016, NEOs received cash incentive financial, operating, and individual objectives. Supports long-term objective of creating shareholder value. Provides, together with base salary, competitive cash compensation when our targeted performance objectives are met. annual short-term compensation basedon the Company's financial results for2014 and 2015, respectively, as described in the SummaryCompensation Table. Long-term equity incentive Aligns management and shareholderinterests. Provides a variable portion of totalcompensation tied to our long-term marketand financial performance. Holds management responsible for theirlong-term decisions. Supports the retention of a talentedmanagement team over time. Emphasizes long-term performance bydelivering 75% of the annual award value inperformance equity grants that may beearned only if specific measures ofoperating performance are attained over athree-year period, with cliff vesting at theend of the third year. Remaining 25% of theequity award value is delivered in restrictedstock, which vests over three years inincrements of one third per year. For the three-year plan beginning in 2015, the Compensation and Talent Development Committee establishedthree levels of goal attainment basedon three-year cumulative premiumsearned, operating income and earningsper share ("EPS"), and determined thecorresponding award size for each performance level for each NEO.These goals were set based on what thecommittee believes to be minimallyacceptable, challenging yet attainable,and exceptional performance in thecontext of our stated objectives forpremiums earned, operating incomeand EPS. Long-term incentives were granted to NEOs in 2015 as described in the Summary Compensation Table. 31

Other compensation decisions Enhanced individual performance metrics. During 2015, the Compensation and Talent DevelopmentCommittee approved individual metrics that we believe better align individual performance with our strategictransformation. For more information, see "Components of executive compensation—Short-term annual cashincentive" on page 35 of this proxy statement. Non-management director compensation. Effective in May 2015, the Board discontinued the practice ofpayment based on meeting attendance for a fixed annual retainer that the Board believes is a better approach tocompensate non-management directors based on their continuous service to the Board rather than on attendance, andease the administrative burden related with paying a fee for each meeting. Information about the compensation paidduring 2015 to our non-management directors is on page 51 of this proxy statement. Our compensation philosophy Our executive compensation program is designed to support our vision, our strategic and financial goals, andoperating imperatives. It applies to our NEOs and other executive officers of our Company and subsidiaries. Overarching principles Reinforce our values by combining our efforts to deliver superior business results with good governance, socially responsible business practices,and high ethical standards. Promote a high performance culture with clear emphasis on accountability and variable pay that is tied to both short and long-term results. Ensure compensation is paid based on accurate financial data. Attract, motivate and retain top talent in a cost- effective way by offering competitive compensation. Require moderate levels of share ownership that increase with executives' scope of responsibilities. Emphasize uniformity of design features to reinforce collaboration, limit program complexity, and increase the effectiveness of the entire executive team. Align executive and shareholder interests through long-term equity based plans. Maintain a clear and understandable framework for evaluating the effectiveness of the program's design. Prohibit any activity that hedge employee's economic risk of owning Company stock. Provide a balanced total compensation to ensure that management is not encouraged to take unnecessary and excessive risks that may harm the Company. 32 Targeted pay posture Provide a total compensation opportunity targeted around average levels within comparable group. High performers, successors to key positions, and individuals in critical assignments may be targeted at a higher level to ensure engagement, motivation,and retention. Newly promoted or inexperienced executives may be paid at a lower level of target pay until they become fully-seasoned contributors. Peer group • We compare our compensation against companies with whom we compete for talent, capital, and customers using peer references used forcompetitive pay comparisons, and general industrysurveys for which compensation peer group data isnot available. • The Compensation and Talent Development Committee, and management, as applicable, will use judgment when making adjustments tocompensation and review executive pay from aholistic perspective, including reference tocompensation peer group pay practices, importanceof the position to the Company, level ofresponsibility of the position, individualperformance and growth in position, our financialperformance and ability to pay, and internal equityconsiderations.

Description of compensation policies Equity award grant policy. The purpose of the equity award grant policy is to ensure the integrity of theaward granting process and avoid the possibility or appearance of timing of equity grants for the personal benefit ofexecutives. Under the policy, equity awards are made at the Compensation and Talent Development Committee's firstregularly scheduled meeting after the filing of the Company's Annual Report on Form 10-K. Equity grants to certainnewly hired employees, including executive officers, are made on the 15th day of the month following the date of hire(or the next succeeding business day that the NYSE is open). Special equity grants to continuing employees are madeon the 15th day of the month (or the next succeeding business day that the NYSE is open); provided, that the award isapproved on or before such grant date. No off-cycle awards may be granted to the Company's executive officersduring quarterly and event-specific blackout periods under the Company's insider trading policy. Outstanding stockoption awards have an exercise price equal to the closing market price of the Company's common stock on their grantdate. Our equity incentive plans prohibit the re-pricing or exchange of equity awards without shareholder's approval. Recoupment Policy. Our recoupment policy applies to any current or former employee who received incentive compensation based on financial data on which the Company is required to prepare an accounting restatement due to the material noncompliance with any financial reporting requirement under the securities laws. Therecoupment policy aligns management's interests with the interests of shareholders and supports good governancepractices. The policy provides that the Company may, in the exercise of its discretion (as determined by theCompensation and Talent Development Committee) take action to recoup the amount by which such award exceededthe payment that would have been made based on the restated financial results. Our right of recoupment expires threeyears following the year for which the inaccurate performance criteria were measured; however, our right ofrecoupment is not subject to an expiration period in the event of fraud or misconduct. Insider trading and anti-hedging policy. We prohibit directors, officers, employees and consultants of theCompany from trading in the securities of the Company or its affiliates (e.g., customers, suppliers, etc.), directly orthrough family members or other persons or entities, if they are aware of material nonpublic information relating to theCompany or its affiliates. Trading includes purchases and sales of stock, derivative securities such as put and calloptions and convertible debentures or preferred stock, and debt securities (debentures, bonds and notes). Trading alsoincludes certain transactions under the Company's plans (e.g., sale of underlying stock acquired upon the exercise ofstock options, certain transactions associated with the Company's retirement savings plan, and voluntary additionalcontributions to the Company's dividend reinvestment plan). Our insider trading policy also prohibits our directors,officers and certain other employees from engaging in any hedging or monetization transactions involving Companysecurities. Stock ownership guidelines for executive. Our stock ownership guidelines for our executive officers andother key employees aim to align their interests with those of our shareholders. The guidelines require executives andother employees to own Company stock in an amount equal to a multiple of base salary, as follows: Value of Stock as a Level Multiple of Base Salary CEO 5x CFO and subsidiary presidents 3x Corporate and subsidiary executives 2x Other selected employees 1x Until an executive reaches his or her applicable ownership level, he or she must retain 50% of the equity received from long-term compensation plans (after meeting tax withholding obligations), and once the ownership levelis met, he or she may not sell shares if doing so would cause his or her ownership to fall below that level. TheCompensation and Talent Development Committee reviews progress toward meeting the ownership guidelines on anannual basis. The Committee has also approved stock ownership guidelines for non-management directors. See the sectionentitled "Director compensation—Stock ownership guidelines for non-management directors" on page 51 of this proxystatement for more information. 33

Compensation consultants The Compensation and Talent Development Committee has sole authority to engage and terminate the services of outside consultants. In 2015, the committee retained Pay Governance to assist the committee on mattersrelated to executive officer and director compensation, including the committee's review of the comparable group,analysis of the competitiveness of executive compensation, and reporting on trends and issues related to executivecompensation. The Board has determined that Pay Governance is an independent compensation consultant pursuant to Section 10C of the Exchange Act. Pay Governance reports exclusively to the Compensation and Talent DevelopmentCommittee and does not provide any additional services to the Company. Named executive officers transitions Effective January 1, 2016, Mr. García-Rodríguez was appointed president and chief executive officer of the Company, succeeding Mr. Ruiz-Comas. In connection with Mr. García-Rodríguez appointment, his annual base salaryincreased from $587,800 to $750,000. In addition, he received $1,875,000 as an equity grant. He is also eligible toreceive a target annual short-term cash incentive of 70% of his annual base salary, at the discretion of the Board andsubject to compliance with his performance objectives and the Company's financial results. Mr. García-Rodríguez isalso covered by an employment agreement, which is described in more detail on "Description of employmentagreements" section of this proxy, at page 47. Effective January 11, 2016, Mr. Juan J. Román-Jiménez was appointed executive vice president and chief financial officer of the Company, succeeding Mr. Jordán-Pérez. In connection with his appointment, Mr. Román- Jiménez received a base salary of $500,000. He also received $750,000 as an equity grant. In addition, he is eligible toreceive a target annual short-term cash incentive of 50% of his annual base salary, at the discretion of the Board andsubject to compliance with his performance objectives and the Company's financial results. Effective January 11, 2016, Ms. Madeline Hernández-Urquiza was appointed president and chief executiveofficer, of Triple-S Salud, Inc., succeeding Mr. Almodóvar-Scalley. In connection with her appointment, her annualbase salary increased from $475,000 to $525,000. She also received $525,000 as an equity grant. In addition, she iseligible to receive a target annual short-term cash incentive of 70% of her annual base salary, at the discretion of theBoard and subject to compliance with her performance objectives and the Company's financial results. The compensation for Messrs. García-Rodríguez and Román-Jiménez, and Ms. Hernández-Urquiza wereapproved by our Compensation and Talent Development Committee and our Board. Results of advisory vote on say-on-pay and frequency of the vote Rule 14a-21 of the Exchange Act enables our shareholders to vote to approve, on an advisory basis, thecompensation of our NEOs. In 2015, 98.9% of our shareholders voted in favor of the compensation of our NEOs.Also, the rule enables our shareholders to advise the Company on the frequency of their vote on the compensation ofour NEOs. Our shareholders voted that such compensation be presented for shareholder's advisory approval on anannual basis and the Board accepted the advice of our shareholders. Our executive compensation program presentedto our shareholders in this proxy statement is similar to the one presented at last year's annual meeting. The next shareholder vote on the frequency of their vote on the compensation of our NEOs will be held nolater than the 2017 annual meeting of our Company's shareholders, in accordance with Rule 14a-21 of the ExchangeAct. Determining executive compensation We compare the compensation of the NEOs to that of companies with which we compete or could competefor executive talent, capital and customers. These companies include private or publicly-held companies, stand-alonebusinesses and/or divisions of larger corporations. Our size and organizational complexity is considered whenselecting comparable companies in Puerto Rico and the United States and data analysis methods. Within our generalcompetitive framework, specific comparisons may vary by type of role. 34

Based on our compensation philosophy, a significant percentage, an average of 72.5% for our CEO and 60.4% for all other NEOs in 2015, is delivered through our incentive compensation plans in the form of at-risk variable pay. The Compensation and Talent Development Committee has not adopted a policy or formula to allocatetotal compensation among its various components. As a general matter, the committee reviews competitive payinformation provided by its compensation consultant as well as our current operating goals and environment todetermine the appropriate level and mix of incentive compensation. Actual amounts earned from incentivecompensation are realized only as a result of individual or Company performance, depending on the type of award,based on a comparison of actual results to pre-established goals. The Compensation and Talent Development Committee collects relevant market data and alternatives toconsider when making executive compensation decisions. In 2015, the committee compared the data with eachelement of total compensation to a list of 16 comparable companies, including companies in Puerto Rico and directindustry competitors located within the United States (the “comparable group”). Three of these companies have thesame six-digit Global Industry Classification Standards (GICS) code as ours, nine are within the “insurance” GICSindustry group, and the remainder are Puerto Rico companies in the banking and technology industries. We generallyupdate the comparable group compensation benchmark every other year, or as may be appropriate to reflect changes inour operating environment or business model. We will update this benchmark again during 2018. The companies comprising the comparable group are: Alleghany Corporation HCC Insurance Holdings, Inc.Argo Group International Holdings, LTD. Infinity Property & Casualty Corp. Aspen Insurance Holdings, Ltd Magellan Health, Inc. Erie Indemnity Company Molina Healthcare, Inc. EVERTEC, Inc. OFG BancorpFirstBank Corp. Popular, Inc. Selective Insurance Group, Inc.State Auto Financial CorporationUnited Fire Universal American Corp. For comparison purposes, our annual revenues are around the median of the comparable group. Total compensation—which includes base salary, short and long-term variable pay opportunities, benefits and perquisites—is generally between the 25th to 50th percentile of the comparable group, on average. Components of executive compensation Executive compensation is delivered through a combination of base salary, an annual short-term cash incentive, long-term equity incentive compensation, retirement programs and a non-qualified deferred compensationplan. Base salary. Base salaries are designed to recognize an individual’s contribution to the organization and hisor her experience, knowledge and responsibilities. Base salaries also aim to provide competitive compensation,appropriate incentives and financial stability to the NEOs for assuming a significant level of responsibility. According to our salary adjustment policy, salary determinations are based on a number of factors, includingimportance of the position, level of responsibility, individual performance, growth in position, market-level relativesalary, our financial and operating performance, and the Company’s ability to pay. Also, our policy establishes thatbase pay adjustments send clear performance messages and make moderate distinctions based on performance.Significant distinctions in performance by executives are recognized through our annual short-term cash incentiveplan. In addition, this policy requires that timing for increases, promotions and changes in responsibilities be consistentwith market practice and that base salaries for executives be reviewed on an annual basis and adjusted as necessary toensure pay levels remain competitive. Short-term annual cash incentive. The short-term annual cash incentive portion of an executive’s totalcompensation opportunity is intended to accomplish a number of objectives, such as reinforcing the optimization ofoperating results throughout the year, facilitating the achievement of our stated objectives, paying for performance,reinforcing individual accountability, supporting our long-term objective to create shareholder value, and providingmarket competitive cash compensation when performance objectives for the year are met or exceeded. This incentivecompensation can be highly variable from year to year depending on actual performance results. 35

The Company sets cash incentive target amounts as a percentage of base salary for all eligible executives atthe beginning of each year based on job responsibilities, position within the Company, and a review of competitivemarket data. Actual incentive payouts may range from zero to 150% of the target opportunity depending on theCompany's financial results relative to predetermined performance goals and the Compensation and TalentDevelopment Committee's review of each executive's individual performance. The Compensation and TalentDevelopment Committee approves the awards and has discretion to determine any changes to the final amount to bepaid. For 2015, the target short-term annual cash incentive for each of the NEOs as a percentage of salary was asfollows: Target Bonus Executive Percent Ramón M. Ruiz-Comas 70% Amílcar L. Jordán-Pérez 50% Roberto García-Rodríguez 70% Pablo Almodóvar-Scalley 70% Madeline Hernández-Urquiza 50% The Compensation and Talent Development Committee determines short-term annual cash incentives basedon two types of performance measures: the Company's financial and operating results and individual criteria. TheCompany's financial and operating results account for 80% of each NEO evaluation and individual performancecriteria account for the remaining 20%. The weighting of financial results, in turn, is evenly divided between Adjusted Premiums Earned and Adjusted Net Income (each term as defined in the following paragraph). This mix of performance measures focusesexecutives appropriately on improving both top-line and bottom-line growth, while also emphasizing individualaccountability through each executives' individual performance goals. The Company believes that premiums earned and net income are key drivers of shareholder value and adjusted to exclude non-budgeted items—are the most relevant measures by which to assess the Company's short-termbusiness performance and promote profitable revenue growth. Adjusted Premiums Earned represent the annualpremiums earned in the calendar year as presented in the consolidated financial statements in accordance with U.S.Generally Accepted Accounting Principles ("U.S. GAAP"), adjusted to include only operations existing at thebeginning of the year. Adjusted Net Income is measured as the net income earned in the calendar year, as presented inthe consolidated financial statements in accordance with U.S. GAAP, minus realized and unrealized gains/losses ininvestment (net of the related income tax effect) and other non-budgeted items. The financial results component of our short-term cash incentive performance goals of the Company's executives, including our chief executive officer, chief financial officer and chief operating officer, is solely based onconsolidated results. Awards to our business unit executives are split 30% based on our consolidated results and 50%based on the results of the relevant business unit. The remaining 20% considers the individual executive'sperformance. During 2015, the Compensation and Talent Development Committee, based on the recommendation ofmanagement, reviewed individual metrics considered for executive compensation to align individual performance withour Company's strategic transformation. These individual metrics are categorized as follows: Metrics Purpose External stakeholders Innovation Collaboration and teaming Drives behavior to be externally focused, market backed, customer centric,and aligned with our providers. Drives excellence in execution, and efficient and effective ways of doingbusiness. Drives agility, accountability and effective working relationships acrossbusinesses and functional areas. People development Develops a talented, motivated and ownership-minded work force. 36

We believe these metrics provide the Board, the committee and our chief executive officer, with respect tothose executives under his supervision, adequate guidance in evaluating how individual performance is aimed toaccomplish our goals. This distribution in weighting is designed to encourage each executive with responsibility for a business unitto focus on his or her individual business while working as a team to achieve the Company's overall success. NEOsresponsible for a business unit that do not reach the threshold level for Adjusted Net Income do not receive a short-term cash incentive even if consolidated financial results of the Company exceed their threshold levels. Likewise,neither the Company's chief executive officer nor the chief financial officer receives a short-term cash incentive if theCompany does not reach its threshold level for Adjusted Net Income even if the consolidated financial results ofbusiness units are met. For 2015, performance measures of the short-term cash incentive plan were as follows: Corporate Executives Performance Measure and
Weighting 30% 50% 20% Consolidated Consolidated (dollar amounts in
millions) Premiums Adjusted Performance Earned Net Income Individual Ramón M. Ruiz-Comas, Amílcar L. Jordán-Pérez, and Roberto García-Rodríguez Maximum $3,411.6 $28.4 According Target $2,843.0 $23.7 to individual Minimum $2,274.4 $19.0 metrics Business Unit Executives Performance Measure and
Weighting Consolidated Results Business Unit 15% 30% 15% 20% 20% (dollar amounts
in Adjusted millions) Premiums Net Premiums Net Performance Earned Income Earned Income Individual Pablo Almodóvar-Scalley -Managed Care Segment (Commercial and Medicaid
business) Maximum $3,411.6 $28.4 $1,777.0 $23.6 According Target $2,843.0 $23.7 $1,480.8 $19.7 to individual Minimum $2,274.4 $19.0 $1,184.6 $15.8 metrics Madeline Hernández-Urquiza - Managed Care Segment (Medicare
business) Maximum $3,411.6 $28.4 $1,344.0 $2.2 According Target $2,843.0 $23.7 $1,120.0 -$10.9 to individual Minimum $2,274.4 $19.0 $896.0 -$19.6 metrics Annual non-performance cash bonus. We pay an annual non-performance cash bonus each December toactive employees, including some executives who may participate in the annual short-term cash incentive plan. UnderPuerto Rico law, we are required to pay employees who worked more than 700 hours in the 12-month periodcommencing October 1 of the previous year and are employees at the date of payment a bonus in an amount whichcannot be less than $600. The amount paid by the Company to active employees under this bonus is approximately 6%or 9% of the employee's base salary, varying among business units, which may be greater than the minimum amountrequired by law in order to offer a competitive compensation to our employees. NEOs do not participate in the annualnon-performance cash bonus program since 2011. During 2013, Mrs. Hernández-Urquiza was not part of our annualincentive-based cash incentive plan and received this bonus, as further described in the summary compensation tablein this proxy statement. Long-term incentive awards. We believe that long-term incentives in the form of equity-based compensation are an important and essential component of our total compensation program that ensure our ability toattract, motivate, and retain top talent responsible for our long-term success. Our long-term incentives to key executiveemployees are designed to accomplish a number of important objectives, including to align management and 37

shareholder’s interests, balance the short-term orientation of other compensation elements, provide a variable portionof total compensation tied to long-term market and financial performance, build executive stock ownership, holdexecutives accountable for their long-term decisions, reinforce collaboration across the Company, retain key talentover the long term, and share success with those who directly impact our performance results. The Compensation and Talent Development Committee has an annual equity award program for executivesunder the Company’s incentive plan, based on recommendations from its compensation consultants and the principlescontained in the Company’s executive compensation philosophy. The program aims to better focus and rewardexecutives for multiple performance objectives that drive long-term value creation and in part to mitigate thepossibility of excessive risk-taking. The program’s design provides both performance equity grants (“performanceshares”) that may be earned only if specific measures of operating performance are attained and time-based vestingrestricted stock that is earned only if the executive remains employed with the Company over the vesting period.Long-term incentive grants provide for accelerated vesting only upon death, disability, termination without cause, orretirement, provided that the executive releases the Company from liability by the execution of a general release andnon-disparagement agreement. We assigned a weighting of 75% of the total equity award value to performance sharesconsistent with our stated philosophy of promoting a high performance culture with clear emphasis on accountabilityand variable pay that is tied to long-term results, and 25% of the total equity award value to restricted stock toemphasize the retention of key executives and alignment with shareholders. Under the current design, performance share awards may be earned if specific goals are attained over a three-year performance period. At the beginning of the performance period, minimum, target and maximum performancelevels, along with the associated dollar value of shares that may be earned, are established by the Compensation andTalent Development Committee. The actual value of shares that may be earned may be as high as 150% of the targetamount if the maximum level of performance for all metrics is achieved or as low as zero if the minimum level ofperformance for all metrics is not achieved over the three-year performance period. Determination of performance payand vesting occur at the end of the third year. A summary of the performance share metrics and rationale for each ispresented in the following table. Performance metric Weighting Rationale 3-Year Cumulative Premiums Earned, Net 3-Year Cumulative Operating Income 3-YearCumulative EPS Premiums earned, net improvement is critical to the continued growth and20% health of our business. Premiums earned, net is a key contributor to EPS and shareholder value creation. Operating income improvement emphasizes cost control and is important35% as we continue to grow our top line. Operating income is also a key contributor to EPS and shareholder value creation. EPS sets the expectation of the Company’s success for our shareholders.45% We use EPS as the key accounting measure and evaluation of how the Company is performing. Restricted stock may be earned only if the executive remains employed with the Company over the vesting period. Restricted stock vests in equal proportions over the three-year vesting period (i.e., one-third per year beginningon the first anniversary of the grant date). The Compensation and Talent Development Committee believes that thethree-year performance period associated with performance shares and the three-year vesting period of restricted stockfocuses our executives on sustained performance and supports retention objectives. The Company’s policy is to make annual long-term incentive grants to its executives during the first quarterof the year. Also, we may make grants to newly hired senior management employees in connection with theiremployment. The Compensation and Talent Development Committee carefully considers the impact of the cost ofequity awards, as well as dilution, in order to achieve a balance between our costs, competitiveness and the continuityof employee incentives. Retirement programs. Our qualified and non-qualified employee retirement plans provide a retirement income base to a substantial majority of our employees, including our eligible executive officers. Messrs. Ruiz-Comasand Almodóvar-Scalley participated in these retirement programs. Mrs. Hernández-Urquiza also participated in theseretirement programs until 2010. Union employees hired after December 19, 2006, as well as non-union employeeshired after September 30, 2007, are ineligible to participate. Employees who participate in our qualified plan also 38 participate in our non-qualified plan to the extent their income levels exceed compensation and benefit limits imposedby the United States Internal Revenue Code of 1986, as amended. Non-qualified deferred compensation plan. Under our non-qualified deferred compensation plan, seniorexecutives, including our NEOs, who elect to become participants, may defer until a future date a portion of theirannual compensation and benefit from the tax advantages related to such deferral. Role of executive officers in compensation decisions The Compensation and Talent Development Committee is responsible for all compensation decisions with respect to NEOs of the Company. In determining the compensation of NEOs other than the chief executive officer, thecommittee takes into account the recommendations of the chief executive officer. The chief executive officer annuallyreviews the performance of the other NEOs. The conclusions reached and recommendations based on these reviews,including with respect to base salary adjustments and short-term cash incentive and equity incentive award amounts,are presented to the committee. The committee reviews and approves the compensation of the NEOs, including thechief executive officer. Compensation of named executive officers for 2015 During 2015, with the assistance of Pay Governance, the Compensation and Talent Development Committeeevaluated the different components of executive compensation to ascertain that total compensation was targeted atadequate levels (that is, within the 25th to 50th percentile of external pay levels) when compared with companies in thecomparable group. The main purpose was to assure that we maintained a competitive compensation program. Base Salary. In setting base salaries for 2015, the Compensation and Talent Development Committeeconsidered the following factors: Company financial and operating results. The corporate budget, meaning our overall budget for base salaries. The corporate budget was established based on planned performance for 2015. The objective of the budget is to allow salaryincreases to retain and motivate successful performers while maintaining affordability within ourbusiness plan. The relative pay differences for different job levels. Evaluation of peer group data specific to each executive position, where applicable. NEO Previous base salary 2015 Base salary Percentage Ramón M. Ruiz-Comas $814,000 $831,096 2% Amílcar L. Jordán-Pérez $500,000 $525,000 5% Roberto García-Rodríguez $489,850 $587,800 20% Pablo Almodóvar-Scalley $533,500 $544,200 2% Madeline Hernández-Urquiza* $425,000 $475,000 11.8% *During 2015 Mrs. Hernández-Urquiza received a prior base salary increase in connection with her promotion as president of Triple-S Advantage,our Medicare Advantage subsidiary. Salary determinations were based on the aforementioned principles, and were in line with budget and salarydeterminations for all other employees. Short-term annual cash incentive. Cash incentive bonus for 2015 is based on the performance of the Company against the stated objectives. On March 28, 2016, the Compensation and Talent Development Committeeand the Board, respectively, determined that NEOs will receive compensation under the short-term cash incentive planas described in the Summary Compensation Table based on the performance of the Company during 2015. Long-term incentive awards. Long-term incentives were granted to NEOs in 2015 as described in the Summary Compensation Table. Equity award targets for our NEOs are established based on dollar values and then 39 converted into a specific number of shares based on the closing price of our Class B common stock on the grant date. All long-term incentives granted to NEOs were approved by the Compensation and Talent Development Committee and ratified by our Board. See the section entitled "Components of executive compensation—Long-termincentive awards" on page 37 of this proxy statement for more detail regarding the operation of performance shareawards. Compensation and Talent Development Committee report The Compensation and Talent Development Committee has reviewed and discussed the compensationdiscussion and analysis set forth above with management. Based on such review and discussion, the Committeerecommended to the Board that the compensation discussion and analysis be included in this proxy statement. Submitted by: Manuel Figueroa-Collazo, ChairCari M. Domínguez Joseph A. Frick 40

Compensation and Talent Development Committee interlocks and insider participation None of the members of the Compensation and Talent Development Committee is or has been one of ourexecutive officers or employees. None of our executive officers served on the board of directors' compensationcommittee of any other company for which any of our directors served as an executive officer at any time during2015. Except as disclosed in "Other relationships, transactions and events" in this proxy statement, none of themembers of the Compensation and Talent Development Committee had any relationship with us requiring disclosureunder Item 404 of Regulation S-K. Risk considerations in our executive compensation program At the Compensation and Talent Development Committee's request, with the assistant of Pay Governance,the Company conducted a risk assessment of all the compensation programs of the Company which was completed inthe first quarter of 2014. This assessment included an inventory of all compensation programs, including incentivecompensation plans then in place at the Company, a review of the design and features of the Company's compensationprograms with key members of management responsible for such programs, and an assessment of program design andfeatures relative to compensation risk factors. The Compensation and Talent Development Committee reviewed theCompany's risk profile and related risk management processes and the findings of the compensation risk assessment todetermine if any material risks were deemed likely to arise from our compensation policies and programs and whetherthese risks are reasonably likely to have a material adverse effect on our business. The Compensation and TalentDevelopment Committee determined that the Company's then-current pay plans and policies were not reasonablylikely to have a material adverse effect on the Company. The Compensation and Talent Development Committeethereafter reported its findings to the Board. During 2015, the committee reviewed and determined that riskconsiderations and risk inventory of the compensation programs have remained unchanged. We believe that ourcompensation programs for our executives do not encourage excessive or unnecessary risk, as they are designed to,among others, reinforce responsible business practices, provide a balanced distribution of compensation elements, tiecompensation to short and long-term results, provide for the recovery of compensation in the event of inaccuratefinancial disclosures, fraud or misconduct, require moderate levels of share ownership and prohibit hedgingtransactions involving Company securities. 41

Compensation tables Summary compensation table The following table sets forth the total compensation paid to or earned by our NEOs for each of the threeyears ending December 31, 2015, 2014 and 2013 for services rendered in all capacities to the Company. Change in PensionValue and
Non- Non-Equity Qualified Incentive Deferred Stock Option Plan Compensation All Other Name and Principal Position Year Salary(1) Bonus(2) Awards(3) Awards Compensation Earnings(4) Compensation(5) Total Ramón M. Ruiz-Comas 2015 $859,363 $0 $2,999,972 $0 $688,936 $280,000 $870,686 $5,698,957 President and CEO, Triple-S 2014 $821,682 $377,789 $1,999,989 $0 $0 $985,000 $30,000 $4,214,460 Management
Corporation 2013 $820,615 $0 $2,000,004 $0 $0 $190,000 $30,000 $3,040,619 Amílcar L.
Jordán-Pérez 2015 $524,231 $0 $499,967 $0 $271,481 $0 $514,088 $1,809,767 Vice President of Finance
& 2014 $464,854 $140,000 $424,997 $0 $0 $0 $9,519 $1,039,370 CFO, Triple-S
Management 2013 $439,615 $0 $299,981 $0 $0 $0 $0 $739,596 Corporation Roberto
García-Rodríguez 2015 $585,093 $0 $649,972 $0 $487,256 $0 $15,658 $1,737,979 COO, Triple-S
Management 2014 $493,987 $209,300 $449,983 $0 $0 $0 $11,976 $1,165,246 Management 2013 $314,188 $0 $149,9
Almodóvar-Scalley 2015 $543,871 $0 $419,992 $0 $341,757 $220,000 $1,628,200 $3,153,820 President
of 2014 $538,006 $0 $419,993 $0 $284,100 $725,000 $28,200 $1,995,299 Triple-S Salud,
Inc. 2013 $537,307 $0 $399,990 $0 $0 $315,000 $28,200 $1,280,497 Madeline
Hernández-Urquiza(6) 2015 $474,630 $0 $399,989 $0 $293,192 (6) $50,668 $1,218,479 President
of 2014 $247,901 $115,226 $124,981 $0 $0 $20,000 $20,662 $528,770 Triple-S Advantage,
Inc. 2013 $163,082 $16,610 $99,993 $0 $0 (7) $14,949 $294,634 (1) Amounts represent base salary. Some of the NEOs deferred a portion of their salary under the non-qualified deferred compensation plan. The deferred amounts have been included in the Non-Qualified Deferred Compensation Table below. (2) Represents discretionary payments made under the non-equity incentive compensation plan. See "Compensation discussion and analysis—Compensation of named executive officers for 2015—Short-term annual cash incentive" for a detailed explanation. (3) The amounts shown reflect the grant date fair value of the stock awards determined in accordance with the provisions of FASB Accounting Standards Codification Topic 718. See footnote 21 of the Corporation's audited consolidated financial statements. (4) The amounts represent the actuarial increase in the present value of the NEOs benefits under our pension plan and the Supplemental Benefit Plan, described below under "Non-contributory defined benefit pension plan." The increase was calculated using the interest rate, discount rate and form of payment assumptions consistent with those used in our financial statements. The calculation assumes benefit commencement at normal retirement age (65), and was calculated without respect to pre-retirement death, termination or disability. Earnings on deferred compensation are not reflected in this column because we do not provide guaranteed returns on non-qualified deferred compensation. (5) Other annual compensation consists of the following: Vehicles Sick Leave &
Vacation Contributions to Defined Termination/ Allowance Paid(a) Contributions Plan Retirement
Benefits Total Ramón M. Ruiz-Comas $30,000 $9,590 $0 $831,096 $870,686 Amílcar L.
Jordán-Pérez $0 $0 $14,088 $500,000 $514,088 Roberto García-Rodríguez $0 $0 $15,658 $0 $15,658 Pablo Almodóvar-Scalley $28,200 $0 $0 $1,600,000 $1,628,200 Madeline
Hernández-Urquiza $28,200 $19,146 $3,322 $0 $50,668 (a) Effective January 1, 2013, executive officers of the Company, including our NEOs, accrue twenty-five days during the year that can be used as vacation days, with the option to useup to fifteen days as sick leave. Unused accrued days will be forfeited at the end of the year. (6) Change in pension value for Ms. Hernández-Urquiza during 2015 was -$5,000. (7) Change in pension value for Ms. Hernández-Urquiza during 2013 was -$10,000. 42

Grants of plan-based awards during fiscal year 2015 The following table sets forth summary information regarding the grants of plan-based awards held by eachof our NEOs at December 31, 2015. All Other Estimated Future Payouts Under Non- Equity Incentive Plan Awards(1) Estimated Future Payouts Under Equity Incentive Plan
Awards(2) Stock All Other Awards: Option Grant Number Awards: Date Fair of Number of Exercise Value
of Shares of Securities Price of Stock
and Grant Threshold Target Maximum Stock Underlying Option Option Name Date Threshold Target Maximum (#)
(#) Awards Awards(4) Ramón M.
Ruiz-Comas — $290,884 $581,767 $872,651 — — — — — — — — 3/3/2015 — — — 76,595 119,680 179,520 39,
L.
Jordán-Pérez — $131,250 $262,500 $393,750 — — — — — — — — 3/3/2015 — — — 12,765 19,946 29,919 6,648
García-Rodríguez — $205,730 $411,460 $617,190 — — — — — — — — 3/3/2015 — — — 16,595 25,930 38,895
Almodóvar-Scalley — $190,470 $380,940 $571,410 — — — — — — — — 3/3/2015 — — — 10,724 16,756 25,134
Hernández-Urquiza — $118,750 $237,500 $356,250 — — — — — — — — 3/3/2015 — — — 10,212 15,957 23,936
The Compensation and Talent Development Committee established the performance measures for purposes of determining the amounts payable for the year ended December 31, 2015. The amounts shown under the Threshold column assume the lowest performance level is achieved by the Company or business unit. The amount ofthe annual non-equity incentive bonus can be zero if the lowest level is not achieved. Awards under this plan, if any, are payable in the first quarter of the following year.Amounts approved with respect to 2015 results are reflected in the "Summary compensation table — Non-Equity Incentive Plan Compensation" column. (2) Performance awards vest at the end of a three-year period following their grant date, subject to the achievement of performance measures. The minimum threshold payout is determined at 64% when 80% of the target is met and the maximum payout is determined at 150% when 120% of the target is met. (3) Represents the number of restricted shares awarded on each grant date. Restricted stocks are considered issued and outstanding as of December 31, 2015; however, they have a three year vesting period, and vest in equal installments on each anniversary date. Owners of restricted share have the same right as any other shareholder to receive any dividend declared by the Company on its Class B shares. (4) The grant date fair value of these awards was determined in accordance with the provisions of FASB Accounting Standards Codification Topic 718. See footnote 21 of the Company's audited consolidated financial statements. There is no assurance that the value realized by NEOs, if any, will be at or near the amounts shown in this column. (#) Represents a non-monetary value. 43

Outstanding Class B equity awards at 2015 fiscal year-end The following table sets forth summary information regarding the outstanding equity awards held by each ofour NEOs at December 31, 2015. Please note that ownership of vested shares of stock is set forth under “Securityownership of certain beneficial owners and management” in this proxy statement. Option Awards Stock
Awards Equity Incentive Equity Plan Equity Incentive Awards: Incentive Plan Plan Awards: Number of Number of Number of Market Awards: Market Securities Securities Securities Number of Value of Number of Value of Underlying Underlying Underlying Shares of Shares
of Unearned Unearned Unexercised Unexercised Unexercised Option Option Stock That Stock That Shares That Shares That Options (#) Options (#) Unearned Exercise Expiration Have Not Have Not Have Not Have Not Name Exercisable Unexercisable Options (#) Price Date Vested (#) Vested (1) Vested (#) Vested (1) Ramón M. Ruiz-Comas (2) (2) (2) Amílcar L. Jordán-Pérez (3) (4) (5) Roberto García-Rodríguez (3) (4) (5) Pablo Almodóvar-Scalley (3) (4) (5) Madeline Hernández-Urquiza (3) (4) (5) — — — — — — — — — —
— —
$16,570 — — 4,556 $108,934 — — 8,643 $206,654 — — 1,849 $44,210 — — 4,253 $101,689 — — 5,585 $133,537 —
1,265 $30,246 — — 5,319 $127,177 83,241 $1,990,292 60,146 $1,438,091 39,494 $944,302 12,321 $294,595 19,365 $463,017 19,946 $476,909 — — 6,243 $149,270 20,504 $490,251 25,930 $619,986 16,648 $398,054 19,137 $457,566 16,755 $400,612 4,162 $99,513 5,695 $136,167 15,957 $381,532 (1) The market value of restricted stock and performance awards that have not vested was calculated by multiplying the closing price of our Class B shares on December 31, 2015 ($23.91) by the applicable number of shares. (2) All restricted shares vested upon Mr. Ruiz-Comas’ retirement on December 31, 2015. Performance shares included in the table reflect the prorata portion of the awards Mr. Ruiz-Comas is entitled to at the vesting of each grant. (3) Stock awards granted on March 19, 2013 vest yearly in three equal installments. Performance awards vested at the end of a three-year period on December 31, 2015, subject to achievement of performance measures. (4) Stock awards granted on May 8, 2014 vest yearly in three equal installments. Performance awards will vest at the end of a three-year period on December 31, 2016, subject to the achievement of performance measures. (5) Stock awards granted on March 3, 2015 vest yearly in three equal installments. Performance awards will vest at the end of a three-year period on December 31, 2017, subject to the achievement of performance measures. (#) Represents a non-monetary value. Options exercised and stock vested in fiscal year 2015 The following table summarizes the options exercised and stock awards vested for each of our NEOs for theyear ended December 31, 2015. Option Awards Stock AwardsNumber of Shares Acquired Value Realized on Number of Shares Acquired Value Realized on Name on Exercise (#) Exercise on Vesting (#) Vesting Ramón M. Ruiz-Comas — — 85,087 $1,969,160 Amílcar L. Jordán-Pérez — — 6,712 $151,218 Roberto García-Rodríguez — — 5,801 $131,456 Pablo Almodóvar Scalley — — 8,297 $187,050 Madeline Hernández-Urquiza — — 2,454 $55,508 (#) Represent a non-monetary value. 44

The Compensation and Talent Development Committee has discontinued the grant of stock options becausethe Company believes that performance shares better reflect our compensation philosophy. The Company grantedstock options to certain executive officers, including some NEOs, in connection with the initial public offering of ourClass B shares in 2007. Additionally, the Company granted stock options to Mr. García-Rodríguez and other twoemployees in 2009 and 2010, respectively, as part of their respective compensation packages. Pension benefits We sponsor a non-contributory retirement program for certain employees of our Company. The pension plancovers the NEOs annual salary set forth in the Summary Compensation Table. Our supplemental retirement programcovers benefits in excess of the United States Internal Revenue Code ("IRC") limits that apply to the non-contributoryretirement program, which is a tax-qualified program under IRC rules. The following is a summary of the provisionsof our defined benefit pension plans. Non-contributory defined-benefit pension plan. Employees age 21 or older with one year of service with aBCBSA organization who were hired by the Company or its subsidiaries on or before December 19, 2006 in the caseof union employees (on or before September 30, 2007, in the case of non-union employees) are eligible to participatein our non-contributory defined-benefit pension plan. Union employees hired after December 19, 2006 are ineligible toparticipate. Non-union employees hired after September 30, 2007 are ineligible to participate. The average earning calculated is based on the highest average annual rate of pay from any five consecutivecalendar year periods out of the last ten years. Each year's earnings are limited by IRC Section 401(a)(17) and 415.For 2015, the pension earnings are limited to $265,000. Since July 2012, the accrued benefit for single life benefit was calculated using the following formula: 1% offinal average earnings multiplied by plan service (defined as full and partial years of employment with the Companyor any of its subsidiaries) up to 30 years, minus any benefit accrued under a prior BCBSA plan. Normal retirement. To be eligible for normal retirement benefits, termination of employment must occurafter both (i) the attainment of age 65 and (ii) after five years of participation in the plan. The accrued benefit ispayable at the normal retirement date. Early retirement. To be eligible for early retirement benefits, termination of employment must occur afterboth (i) the attainment of age 55 and (ii) five years of participation in the plan. The benefit will be the accrued benefitat normal retirement date minus a reduction factor for each year prior to age 62. There is no reduction if retirementoccurs on or after age 62. The plan also has a special early retirement provision. To be eligible, the termination of employment mustoccur after attaining 30 years of benefit service and election of immediate benefit commencement. Forms of payment. The standard form of payment for a single participant is a straight life annuity; for a married participant, a reduced qualified joint and survivor annuity begins at the benefit commencement date, with 50%of the benefit continuing to the surviving spouse upon the earlier death of the participant. In lieu of the standard formof payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or,alternatively, a single lump sum payment. Supplemental retirement plan. Employees with non-contributory retirement program benefits limited bythe IRC maximum compensation and benefit limits are eligible to participate in a supplemental retirement plan. Theaccrued benefit is calculated by the same formula used in the defined-benefit plan using the amount of salary in excessof the IRC limit. Normal retirement, early retirement, and special early retirement provisions are the same as provided for thenon-contributory defined-benefit plan, described above. Forms of payment. The standard form of payment for a single participant is a straight life annuity; for a married participant, a reduced qualified joint and survivor annuity begins at the benefit commencement date, with 50%of the benefit continuing to the surviving spouse upon the earlier death of the participant. The lump sum payment isnot available in the Supplemental Retirement Plan. 45

The following table presents pension plan information as of December 31, 2015 for the NEOs under our non-contributory retirement and supplemental retirement plans. Present Value of Number of Years of Accumulated Payments During Last Name Plan Name Credited Service(1) Benefit(2) Fiscal Year Ramón M. Ruiz-Comas (3) Non-Contributory Retirement Supplemental Retirement Amílcar L. Jordán-Pérez Non-Contributory Retirement Supplemental Retirement Roberto García-Rodríguez Non-Contributory Retirement Supplemental Retirement Pablo Almodóvar-Scalley Non-Contributory Retirement Supplemental Retirement Madeline Hernández-Urquiza(3) Non-Contributory Retirement Supplemental Retirement 25.56 — — 25.63 6.36 $1,210,000 $0 $3,065,000 $0 —— —— —— —— $1,120,000 $0 $1,120,000 $0 $75,000 $0 —— (1) The number of actual years with the Company of Messrs. Ruiz-Comas and Almodóvar-Scalley is the same as the years of their credited service under both plans. Ms. Hernández-Urquiza's rejoined the Company in 2010 and the number of years of her credited service under the non-contributory define-benefit pension plan is fixed to the years of actual service prior to 2010. (2) For additional information on the material assumptions applied in determining the present value of accumulated benefits, see note 16 ("Pension Plans") to the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015. (3) Participant is eligible for early retirement under both plans. Additional details on early retirement payments and benefit formula and eligibility standards can be found in the sections titled "Non-Contributory Defined Benefit Pension Plan" and "Supplemental Retirement Plan" above. 401(k) defined contribution savings plans. The Company maintains four tax-qualified 401(k) savings plans for employees not eligible for our non- contributory retirement plan or the supplemental retirement plan. For all its business units except two, the Companymatches fifty percent of participant's contribution of up to six percent of the participant's pre-tax compensation.Company match for the other two business units is as follows: (i) twenty-five cents of each dollar contributed by theparticipant up to 4% of the participant's pre-tax compensation and (ii) one-hundred cents of each dollar contributed bythe participant up to the first 1% of the participant's compensation and fifty cents of each dollar contributed by theparticipant up to 3% of the participant's compensation. For participant union employees, Company match is twentycents of each dollar up to the first 6% of the participant's pre-tax compensation. During 2015, Messrs. Jordán-Pérezand García-Rodríguez and Mrs. Hernández-Urquiza participated in the defined contribution savings plan. Non-qualified deferred compensation table The following table presents compensation for the NEOs that has been deferred under a plan that is not tax-qualified: Executive Registrant Contribution Contributio Aggregate Aggregate Aggregate Last Fiscal n in Last Earnings in Withdrawals/ Balance at Last Name Balance Year(1) Fiscal Year Last Fiscal Year Distributions Fiscal Year Ramón M. Ruiz-Comas $4,352 $16,800 — $242 $21,394 — Amílcar Jordán-Pérez — — — — — — Roberto García-Rodríguez — — — — — — Pablo Almodóvar-Scalley $495,036 $153,500 — $18,978 $32,673 $634,841 Madeline Hernández-Urquiza — $55,735 — $1,348 — $57,083 (1) Amounts reported in this column for 2015 are reported as salary in the Summary Compensation Table. Under our non-qualified deferred compensation plan, participants may elect to defer up to 20% of their grossannual cash compensation. The deferred compensation and accumulated interest will be paid on the occurrence of thefollowing events: termination of employment, retirement, six months of continued disability, death, or an elected fixed 46 date occurring after the 5th but not later than the 25th anniversary of deferral. Deferred compensation accumulatesinterest at an annual rate equivalent to the actual annual yield of the fixed income portion of the Company'sinvestment portfolio for the corresponding year. Description of employment agreements We have no employment agreements with any of our NEOs, except for our chief executive officer. On December 2015, Mr. Ruiz-Comas retired from the Company and, consequently, the employment agreement terminatedby its own terms. On December 31, 2015, we entered into an employment agreement with Mr. García-Rodríguez, ourcurrent chief executive officer, which has a three-year term. Payments and benefits under the employment agreementswith our chief executive officers are subject to the Company's recoupment policy. Ramón M. Ruiz-Comas. On March 4, 2010, we entered into an employment agreement with Mr. Ruiz- Comas, our former chief executive officer, which had a two-year term. On November 5, 2012, we extended the term ofthe agreement until December 2015. The agreement provided for a base salary of $740,000, which may be increasedfrom time to time pursuant the terms of the contract and our compensation policies. As of December 2015, Mr. Ruiz-Comas salary was $831,096. For 2015, Mr. Ruiz-Comas received a short-term cash incentive as disclosed in thesummary compensation table. Roberto García-Rodríguez. On December 31, 2015, we entered into an employment agreement with Mr. García-Rodríguez, our chief executive officer, effective January 1, 2016, which has a three-year term. The agreementprovides for a base salary of $750,000, which may be increased from time to time pursuant to the terms of the contractand our compensation policies. Under the agreement, Mr. García-Rodríguez is eligible to receive an annual short-termcash incentive, contingent upon the achievement of annual performance objectives established in accordance with ourpolicies. The agreements of Messrs. Ruiz-Comas and García-Rodríguez also provide for certain benefits and perquisites, including an automobile allowance, the annual membership fees for a private club, the payment of premiums in connection with long-term disability insurance and life insurance coverage, the payment of premiums inconnection with health and medical benefits, including his dependents under our group health insurance plan, and theright to participate in all employee benefit plans and programs, including long-term incentive compensation programs,generally available to senior executives. Termination provisions of chief executive officer employment contracts Under the terms of the contracts, we would be required to make payments in the event of expiration of theagreement, termination of the agreement with or without cause, or change in control, as further described below.Except as otherwise indicated, these termination provisions apply to the employment agreements with Messrs. Ruiz-Comas and García-Rodríguez. Termination for In the event the agreement with our chief executive officer terminates for "cause," or as a cause result of his death or resignation, he will receive the base salary earned until the date of death or resignation, the liquidation of any applicable fringe benefits and the payment ofamounts due under our deferred compensation plan and any vested rights under ourpension plan. For "cause" means: a material breach by the chief executive officer of the agreement, his duties or any lawful written policies, rules, regulations, guidelines or codes of the Company; a conviction of, or plea of guilty, or no contest to a felony or a misdemeanor involving fraud, dishonest or disreputable conduct or moral turpitude; insubordination; improper or disorderly conduct; 47

the existence of a conflict of interest not previously disclosed to the Board; or a substantial reduction of the operations of the Company and its subsidiaries. Termination without In the event of termination of the agreement without “cause” (other than for death or cause disability), we would provide the following severance benefits: the continuation of long term disability insurance, life insurance and health and medical benefits for the chief executive officer and his dependents until the later of oneyear or the expiration of the agreement; the payment of any amounts due under our deferred compensation plan and/or related to vested rights under our pension plan; and the accelerated vesting of equity grants, provided that the chief executive officer releases the Company from liability with the execution of a general release and non-disparagement agreement. Expiration of In the event the employment contract terminates as a result of the expiration of the employment term employment term (other than through the chief executive officer’s request and regardless of whether there is any period of at-will employment following the employment term), wewould provide the following severance: an amount equal to the base salary payable in 12 substantially equal monthlyinstallments; and the continuation of long-term disability insurance, life insurance and health benefits forthe chief executive officer and his dependents for a 12-month period followingtermination. Termination upon If upon the event of a change in control, we terminate the employment agreement or he change in control resigns for good reason (“double trigger”), the chief executive officer is entitled to receive the following payment: an amount equal to (1) twice the highest base salary received by the executive in any ofthe three fiscal years prior to the change in control plus (2) the average annual cashbonus received by the chief executive officer during the prior three fiscal years; and the continuation of long-term disability insurance, life insurance and health and medical benefits for the chief executive officer and his dependents for 24 months oruntil the chief executive officer obtains employment with comparable benefits. “Change in control” is defined as: the acquisition by any party of ownership of 25% or more of the total votes required for the election of our directors, or of such amount which, based on the cumulative vote, if this were allowed by the articles of incorporation and bylaws, would permit such party to elect 25% or more of our directors; a consolidation, merger or other business combination, sale of assets or any combination thereof as a result of which the persons who were our directors prior to such transaction fail to constitute a majority of the Board; a change of at least 30% of our directors as a result of a “proxy fight,” as such term is defined in Regulation 14A of the Exchange Act; or a sale or transfer of substantially all our assets to a non-affiliated corporation. 48

For purposes of the agreement, "good reason" means: a change in the nature or scope of the chief executive officer's duties or functions from those performed on the date immediately preceding the change in control; a reduction in base salary from that received on the date immediately preceding the change in control; a reduction in the ability to participate in the compensation plans, such as bonus, stock options, incentives or other compensation plans, in which the chief executive officer participated on the date immediately preceding the change in control; a change in the location of the chief executive officer's principal place of employment of more than twenty-five miles from the place maintained as work office on the date immediately preceding the change in control; or the reasonable determination by the Board to the effect that, as a result of the change in control and a change in the circumstances thereafter affecting the employment position, the chief executive officer is unable to exercise the authority, powers, functions or duties assigned to his position on the date immediately preceding the change in control. Non-compete With respect with Mr. Ruiz-Comas, he was entitled to receive an amount equal to the greater of the base salary payable (1) until the expiration of the agreement or (2) for oneyear, payable in equal monthly installments or in a lump sum, at our option; providedMr. Ruiz-Comas does not compete with us or solicit our team members during the 12-month period following termination, or disclose any confidential information. Potential payments upon termination or change in control Mr. Ruiz-Comas. Mr. Ruiz-Comas retired from the Company in December 2015. Under the terms of hiscontract, he is entitled to certain benefits upon termination of employment. These benefits are payable in accordancewith his employment agreement. We describe this agreement, including the material conditions or obligationsapplicable to the receipt of these benefits, under the caption "Description of employment agreements" above. Thetables below sets forth the value of the benefits (other than payments that were generally available to salaried teammembers) paid or accrued at the time of termination. Payments paid or accrued to Mr. Ruiz-Comas* Base salary $0 Annual short-term bonus $688,936 Non-compete(1) $831,096 Fringe benefits $0 Total $1,520,032 * Based on base compensation paid to Mr. Ruiz-Comas for service rendered during 2015. (1) The Committee approved to pay this non-compete compensation in a lump-sum, as permitted by the terms of the agreement. Mr. García-Rodríguez. Mr. García-Rodríguez is entitled to certain benefits upon a change in control or upona termination of employment. These benefits are payable in accordance with his employment agreement. We describethis agreement, including the material conditions or obligations applicable to the receipt of these benefits, under thecaption "Description of employment agreements" above. The table below sets forth the value of the benefits (otherthan payments that were generally available to salaried team members) that would have been due to Mr. García-Rodríguez upon termination of his contract. 49

Change of Control - Termination With Resignation for Expiration of Cause or Upon Cause or Employment Termination Without Resignation or Termination Without Agreement(1) Cause(2) Death Cause(3) Roberto García-Rodríguez* Base salary Up to $750,000 Up to $2,062,500 $1,500,000 Annual short-term bonus Up to $787,500 Up to $787,500 Fringe benefits Up to $12,705 Up to $34,939 Up to $25,409 Total $1,555,205 $2,948,498 $1,525,409 * Based on base compensation currently paid to Mr. García-Rodríguez under his contract as chief executive officer. (1) Base Salary and Fringe Benefits are payable in 12 equal monthly installments, provided the chief executive officer did not end negotiations or notify his desire not to renew. (2) Base Salary and Fringe Benefits payable are equal to the greater of the amount due at the expiration of the agreement or one year. For purposes of this table, we are estimating potential payment for a 33-month period, commencing on April 1, 2016 until December 31, 2018. (3) Base Salary and Annual Short Term Bonus payable is equal to twice the highest Base Salary paid in any of the prior three fiscal years plus the average Annual Short Term Bonus for the prior three fiscal years. The obligations to pay Fringe Benefits expires on the earlier of 24 months after the termination of employment or the date employment with comparable benefits is obtained. Director compensation The Board evaluates and approves the compensation of non-management directors taking into account therecommendation of the Compensation and Talent Development Committee. Effective May 1, 2015, the Boarddiscontinued the practice of payment based on meeting attendance. Under our current directors' compensationstructure, each non-management director receives an annual cash retainer, paid in monthly installments, and equitycompensation in the form of restricted shares, as detailed in the following table: Compensation components for non-management directors Amount Annual cash retainer $80,000 Annual equity retainer $80,000 Additional annual cash retainer Chair of the Board $150,000 Audit Committee Chair $18,000 Compensation and Talent Development Committee Chair $13,000 Corporate Governance and Nominating Committee Chair $10,000 Investment and Financing Committee Chair $10,000 Directors who are also our employees do not receive any compensation for service rendered as members ofthe Board or any committee of the Board, or of any subsidiary board or subsidiary board committee. 50

Non-management directors compensation for fiscal year 2015 The following table summarizes the fees or other compensation that our non-employee directors earned forservices rendered as members of the Board or any committee of the Board during fiscal year 2015, pursuant to ourcurrent compensation structure. Fees Earned or Paid Name in Cash(1) Stock Awards(2) Total Adamina Soto-Martínez(3) $74,250 $80,000 $154,250 Antonio F. Faría-Soto $89,900 $80,000 $169,900 Cari M. Dominguez $75,061 $80,000 $155,061 David H. Chafey, Jr. $79,567 $80,000 $159,567 Francisco J. Toñarely-Barreto(4) $61,657 $80,000 $141,657 Jesús R. Sánchez-Colón(5) $17,267 $0 $17,267 Jorge L. Fuentes-Benejam $84,735 $80,000 $164,735 Joseph A. Frick $74,872 $80,000 $154,872 Luis A. Clavell-Rodríguez $223,300 $80,000 $303,300 Manuel Figueroa-Collazo $86,108 $80,000 $166,108 Roberto Santa María-Ros(6) $6,667 $0 $6,667 (1) The Board holds an annual off-site meeting to discuss our strategic direction and comply with continuing education requirements, among other purposes. Some of the activities at this meeting could be considered non-work related; however, due to the difficulty in allocating the specific cost to each member and since total cost is estimated at less than $3,500 per person, such amount was not included in the above table. (2) In accordance with Section 229.402(k)(2)(iii) of Regulation S-K, this item considers the aggregate grant date fair value computed in accordance with FAS ASC Topic 718 for the grant given on 6/25/2015 (3,030 shares at $26.40). (3) Ms. Soto-Martinez passed away on March 28, 2016. (4) Resigned to the Board effective November 1, 2015. (5) Director until April 30, 2015. (6) Mr. Santa María-Ros was appointed by the Board, effective on December 1, 2015, to fill the vacancy created by Mr. Toñarely-Barreto’s resignation. Stock ownership guidelines for non-management directors Our stock ownership guidelines for non-management directors require that non-management directors ownCompany stock in an amount equal to three times their annual retainer, excluding additional retainers related tocommittee or chair service. 51

AUDIT COMMITTEE MATTERS Report of the Audit Committee The following is the report of the Audit Committee with respect to the Company's audited financial statements for the year ended December 31, 2015. The information in this report shall not be deemed to be incorporated by reference into any filingunder the Securities Act of 1933, as amended (the "Securities Act"), or Exchange Act, or otherwise considered "filed" with theSEC, except to the extent that the Company specifically incorporates this report or a portion of it by reference. The Audit Committee reports to and acts on behalf of the Board. The committee operates under a written charter adopted by the Board. The committee reviews the charter annually and a copy is available at http://investors.triplesmanagement.com/govdocs. The Board has determined that each member of the committee is independent. In making this determination, the Board follows the audit committee independence standards set forth inthe NYSE's director independence rules. The members of the committee are not our employees or employees of any ofour subsidiaries. The Audit Committee assists the Board in its oversight of our financial reporting process, internal controlover financial reporting, as well as our internal and external audit processes, and the independent registered publicaccounting firm's qualifications and performance of the internal audit function. The committee is also responsible forthe appointment, compensation, retention and oversight of the independent registered public accounting firm and theestablishment of procedures for handling complaints. The committee appoints or terminates the engagement of theindependent registered public accounting firm and reviews the proposed audit scope and approach, including coordination of the audit effort with the Internal Audit Office. The committee does not itself prepare the financialstatements or perform audits of the Company's financial statements. In the performance of its oversight function, the Audit Committee has considered and discussed our auditedconsolidated financial statements for the fiscal year ended December 31, 2015—including critical accounting policies,reasonableness of significant estimates and judgment and financial statements disclosures—with management andD&T, our independent registered public accounting firm. The Audit Committee has also discussed with the independent registered public accounting firm the mattersrequired to be discussed by AU Section 380, Communications with Audit Committee. The committee has alsodiscussed with D&T the matters required by the Public Company Accounting Oversight Board Rule 3526 regarding"Communication with Audit Committee Concerning Independence". In addition, the committee has received thewritten disclosures and the letter from D&T required by applicable requirements of the Public Accounting OversightBoard regarding the independent registered public accounting firm's communications with the committee concerningindependence, and has discussed with D&T its independence. The committee has also considered whether theprovision of non-audit services by the independent registered public accounting firm to us is compatible withmaintaining the auditors' independence. The committee has evaluated D&T's qualifications, performance andindependence, including that of the lead partner. As part of its auditor engagement process, the committee considerswhether to rotate the independent audit firm. Based on the Audit Committee's consideration of the audited consolidated financial statements and the discussions referred to above with management and the independent registered public accounting firm, and subject tothe limitations on the role and responsibilities of the committee set forth in the charter and those discussed above, thecommittee recommended and the Board approved that our audited consolidated financial statements be included in ourAnnual Report on Form 10-K for the year ended December 31, 2015 for filing with the SEC. Prior independent registered public accounting firm PwC previously served as our independent auditor. As previously reported on our Current Report on Form8-K dated January 15, 2015, we dismissed PwC as our independent registered public accounting firm. We haveengaged D&T as the Company's independent registered public accountants for the fiscal year ended December 31,2015. The Audit Committee requested proposals from several independent public accounting firms for the Company's 2015-2017 audits. The Audit Committee believes that a periodic review of the appointment of the Company's external firm is beneficial to the Company and its shareholders. PwC acted as our independent registered 52 accounting firm from 2009 until their dismissal. The Audit Committee invited PwC and other major U.S. internationalaccounting firms to participate in the process. The Audit Committee received proposals of four firms, including PwC.As a result of this competitive process and after careful deliberation of the proposals submitted by these four firms, onFebruary 12, 2015, the Audit Committee engaged D&T as the Company's independent registered public accountingfirm for the fiscal year ended December 2015, and dismissed PwC from that role, effective upon the issuance by PwCof its reports on the consolidated financial statements as of and for the year ended December 31, 2014 and the effectiveness of internal control over financial reporting as of December 31, 2014 included in the filing of the relatedForm 10-K. The audit reports of PwC on the Company's consolidated financial statements for the fiscal years ended December 31, 2014 and 2013, respectively, did not contain an adverse opinion or a disclaimer of opinion and were notqualified or modified as to uncertainty, audit scope or accounting principles. During the fiscal years ended December 31, 2013 and 2014 and the subsequent interim period through January 12, 2015, there have been no disagreements with PwC on any matters of accounting principles or practices,financial statement disclosure or auditing scope or procedures which disagreements if not resolved to the satisfactionof PwC would have caused PwC to make reference to the matter in their reports on the financials statement for suchyears. During the fiscal years ended December 31, 2013 and 2014, respectively, and the subsequent interim periodthrough January 12, 2015, there were no "reportable events" as that term is described in Item 304(a)(1)(v) ofRegulation S-K. The Company provided PwC with a copy of the above disclosures and requested that PwC furnish a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the statements contained inour Current Report on Form 8-K dated January 15, 2015. A copy of such letter is filed as Exhibit 16 to our CurrentReport on Form 8-K dated January 15, 2015. During the two fiscal years ended December 2013 and 2014, respectively, and the subsequent period throughFebruary 12, 2015, the date of the execution of our engagement with D&T, the Company did not consult with D&Tregarding the application of accounting principles to a specified transaction, either completed or proposed, or the typeof audit opinion that might be rendered to the Company's financial statement, and D&T did not provide either awritten report or oral advice to the Company's that D&T concluded was an important factor considered by theCompany in reaching a decision as to any accounting, auditing or financial reporting issue. The Company did notconsult with D&T regarding any of the matters set forth in Item 304(a)(2)(ii) of Regulation S-K. Submitted by: Antonio F. Faría-Soto, ChairDavid H. Chafey, Jr. Roberto Santa María-Ros 53

OTHER RELATIONSHIPS, TRANSACTIONS AND EVENTS Transactions with related parties In the ordinary course of business, we or our subsidiaries may occasionally enter into transactions with ourexecutive officers, directors, or nominees, or their respective immediate families. Also, certain executive officers,directors and nominees have material ownership interests in, or occupy senior positions, including as president ordirector, at certain entities to which one or more of our subsidiaries provided insurance during 2015, as further detailedbelow: Mr. Clavell-Rodríguez, chair of our Board Member of the board of San Jorge Children's Hospital and San Jorge Children's Medical Specialties, which paid insurance premiums totaling $1,703,677. Mrs. Dominguez, director Member of the board of Manpower Group, Inc., which paid insurance premiums totaling $375,073, and received insurance payments totaling $20,545. Mr. Figueroa-Collazo, director Chief executive officer of VERNET, Inc., which paid insurance premiums totaling $162,303. Mr. Chafey, director Chair of the board of the Government Development Bank of Puerto Rico until June 2015, which paid insurance premiums totaling $5,042,491. Mr. Fuentes-Benejam, director Member of the board of trustees of Interamerican University of Puerto Rico, which paid premiums totaling $10,922,387. Mr. Ruiz-Comas, former chief executive officer and management director until December 2015 Member of the board of trustees of Sagrado Corazón University, which paid insurance premiums totaling $1,665,075. His brother, Mr. Rafael Ruiz-Comas, is employed at Empresas Fonalledas, Inc., which paid insurance premiums totaling $2,486,029. His sister, Mrs. Ana Ruiz-Comas, practices as an attorney at Cancio, Nadal, Rivera & Díaz PSC, which paid insurance premiums totaling $350,939. Mr. Juan J. Román-Jiménez, chief financial officer since January 2016 Executive vice president and chief financial officer until August 2015 of EVERTEC, Inc., which paid premiums totaling $6,365,248, received insurance payments totaling $114,103, and professional consulting fees totaling $634,272. The terms on which we and our subsidiaries enter into business transactions with a related party are the sameas the terms offered to unrelated parties. In addition, Mr. Clavell-Rodríguez, a physician, or his affiliated entities, may also render services as providers to TSS or TSA in the ordinary course of business. Mr. Clavell-Rodríguez, nor his immediate family members and affiliated entities, received more than $120,000 in compensation for services as healthcare providersduring 2015. The terms of the provider agreements with TSS or TSA pursuant to which payments are made are thesame as the terms of the provider agreements of physicians and healthcare organizations who are not directors oraffiliated with our directors. Policies and procedures for related party transactions The Company has adopted a policy directed at the review and approval of transactions with related parties. This policy instructs our directors and executive officers to inform the Corporate Governance and NominatingCommittee of proposed related party transactions that would need to be disclosed pursuant to Item 404(a) ofRegulation S-K, and provides guidelines for the review and approval of such transactions. Additionally, under ourCode of Ethics, all employees, officers and directors are required to avoid conflicts of interest. Employees, includingofficers, must review with, and obtain the approval of, their supervisors or the office of the general counsel, for any 54 situation that may involve a conflict of interest. The Code of Ethics broadly defines a conflict of interest as wheneveran individual's personal interests interfere or diverge in any way (or appear to interfere or diverge) with our interest,and specifically notes involvement (either personally or through a family member) in a business that is a competitor,supplier or customer of the Company. Moreover, on an annual basis, each of our directors and executive officers arerequired to complete a director and officer questionnaire that requires disclosure of any transactions with the Companyin which the director or executive officer, or any member of his or her immediate family, has a direct or indirect material interest. ANNUAL REPORT Our 2015 Annual Report to shareholders accompanies the proxy materials that have been provided to all shareholders. Those documents are not a part of the proxy solicitation materials. We will provide, without charge, additional copies of our 2015 Annual Report to shareholders upon the receipt of a written request by any shareholder. INCORPORATION BY REFERENCE Notwithstanding anything to the contrary set forth in any of our previous or future filings under the SecuritiesAct or the Exchange Act, which might incorporate all or portions of our filings, including this proxy statement, withthe SEC, in whole or in part, the Compensation and Talent Development Committee Report and the Report of theAudit Committee contained in this proxy statement shall not be deemed to be incorporated by reference into any suchfiling or deemed filed with the SEC under the Securities Act or the Exchange Act. San Juan, Puerto Rico, April 15, 2016. LUIS A. CLAVELL-RODRÍGUEZ, MD CARLOS L. RODRÍGUEZ-RAMOS Chair of the Board Secretary 55

TRIPLE-S MANAGEMENT CORPORATIONOFFICE OF LEGAL AFFAIRS P.O. BOX 363628 SAN JUAN, PR 00936-3628 TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: SCAN TO VIEW MATERIALS & VOTE w VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above Use the Internet to transmit your voting instructions and for electronic deliveryof information up until 11:59 P.M. Eastern Time the day before the cut-off dateor meeting date. Follow the instructions to obtain your records and to createan electronic voting instruction form. VOTE BY PHONE - 1-800-690-6903 Use any touch-tone telephone to transmit your voting instructions up until11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Haveyour proxy card in hand when you call and then follow the instructions. VOTE BY MAIL Mark, sign and date your proxy card and return it in the postage-paidenvelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. E09215-P79435 KEEP THIS PORTION FOR YOUR RECORDS THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY TRIPLE-S MANAGEMENT CORPORATION The Board of Directors recommends you vote FOR thefollowing proposals: 1. Election of Directors Nominees: 1a. David H. Chafey, Jr. 1b. Antonio F. Faría-Soto 1c. Manuel Figueroa-Collazo 1d. Joseph A. Frick For Against Abstain ! ! ! ! ! ! ! ! ! ! ! ! For Against Abstain 2. Ratification of the selection of the independent registered public accounting firm. ! ! ! 3. Advisory vote on the compensation of our Named Executive Officers. ! ! ! NOTE: Such other business as may properly come before the meeting or any adjournment thereof. Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer. Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com. E09216-P79435 TRIPLE-S MANAGEMENT CORPORATION Annual Meeting of Shareholders May 26, 2016 9:00 A.M. (Local Time) This proxy is solicited by the Board of Directors The shareholder(s) hereby appoint(s) Roberto García-Rodríguez, Esq. and Carlos L. Rodríguez-Ramos, Esq. or either of them, asproxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated onthe reverse side of this ballot, all of the shares of Common Stock of TRIPLE-S MANAGEMENT CORPORATION that the shareholder(s)is/are entitled to vote at the Annual Meeting of Shareholders to be held at 9:00 A.M. (local time) on May 26, 2016, at theTriple-S Building, 1441 F.D. Roosevelt Ave., San Juan, PR 00920, and any adjournment or postponement thereof. This proxy,when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted inaccordance with the Board of Directors' recommendations. Continued and to be signed on reverse side