



Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On December 28, 2016, Triple-S Management Corporation (the “Corporation”) entered into a Credit Agreement (the “Credit Agreement”) pursuant to which it borrowed approximately \$35.5 million (the “Loan”) from FirstBank Puerto Rico (“FirstBank”). The Loan consists of three term loans: (i) term loan A in the principal amount of \$11.2 million (“Term Loan A”), (ii) term loan B in the principal amount of \$20.1 million (“Term Loan B”), and (iii) term loan C in the principal amount of \$4.1 million (“Term Loan C”). Term Loan A matures in October 2023 and Term Loan B and Term Loan C mature in January 2024. The Loan is secured by mortgages over certain real property owned by the Corporation and an assignment of the rents paid by the Corporation’s subsidiaries for the lease of space in such real property. The Corporation expects to use the proceeds of the Loan to refinance an existing FirstBank credit facility (approximately \$11.2 million), prepay on January 11, 2017 the outstanding principal amount plus accrued interest of its 6.70% Senior Unsecured Notes due January 2021 (approximately \$24.0 million), and fund a portion of a debt service reserve for the Loan (approximately \$0.2 million).

Pursuant to the Credit Agreement, the Corporation will pay interest on the outstanding balance of the Loan at the following annual rates: (i) 1% over LIBOR for Term Loan A, (ii) 2.75% over LIBOR for Term Loan B, and (iii) 3.25% over LIBOR for Term Loan C. Interest shall be payable monthly commencing on January 1, 2017, in the case of Term Loan A, and on February 1, 2017, in the case of Term Loan B and Term Loan C, in each case until such principal shall have become due payable.

The Corporation may, at its option, upon notice, as specified in the Credit Agreement, redeem and prepay prior to maturity, all or any part of the Loan and from time to time upon the payment of a penalty fee of 3% during the first year, 2% during the second year and 1% during the third year, and thereafter, at par, as specified in the Credit Agreement, together with accrued and unpaid interest, if any, to the date of redemption specified by the Corporation.

The Credit Agreement includes certain customary affirmative and negative covenants, including negative covenant imposing certain restrictions on the Corporation’s business. For example, the Credit Agreement limits the amount of dividends or other distributions (including share repurchases) payable by the Corporation to \$50 million per year.

FirstBank may, at its discretion, by notice given to the Corporation, declare the Loan to be immediately due and payable upon occurrence of an event of default specified in the Credit Agreement. Events of default include failure to make the required payments under the Credit Agreement, insolvency or bankruptcy of the Corporation, and failure to comply with certain business or negative covenants.

Item 9.01. Financial Statements and Exhibits.

(d) The following items are filed as exhibits to this report:

10.1 Credit Agreement dated December 28, 2016 by and between Triple-S Management Corporation and FirstBank Puerto Rico

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIPLE-S MANAGEMENT  
CORPORATION

Date: December 30, 2016 By: /s/ Juan J. Roman-Jimenez  
Name: Juan J. Roman-Jimenez  
Title: Executive Vice-President  
and Chief Financial Officer

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