



CODE OF BUSINESS **CONDUCT AND ETHICS**



Message

FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF TRIPLE-S MANAGEMENT CORPORATION

Dear colleague:

Our success as a Corporation is founded on the decisions we make. Every day, we face challenges that need to be addressed with the highest ethical standards. Ethical behavior is more than safeguarding our reputation or avoiding legal issues. We must do what is right. The corporation's policy is to observe and adhere to all laws applicable to its business. Our commitment goes beyond minimal adherence. Even when the law is permissive, we choose the course of highest integrity. Local and international customs, traditions, and values may differ, but honesty is always the proper course of conduct.

This Code of Business Conduct and Ethics, the Corporate Compliance Program together with our policies and corporate guidelines, sets our standards for appropriate conduct. This Code applies to all lines of business conducted by and for the Corporation, including commercial health insurance plans, Federal Employee Program (FEP) plans, the Federal Employees Health Benefits Program, Medicare Advantage, administration of group health plans, Puerto Rico Health Government Program, property and life plans, and delivery of healthcare, among others. Read the Code in its entirety and refer to it often. Look in it for guidance whenever you are uncertain about any decision you are about to make.

Our Board of Directors, officers and senior management are committed to observe compliant, lawful and ethical conduct all the time. By translating the principles of this Code into actions we will continue to achieve our goals.

Let's trace our compliance path together to strengthen our leadership and profitability!

Luis A. Clavell Rodríguez, MD

*Chairman
Board of Directors*

Roberto García Rodríguez

*President and CEO
Triple-S Management Corporation*



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Our VALUES

ACCOUNTABILITY - We are accountable for our commitments with a sense of urgency as individuals and as a team.

INTEGRITY – We behave ethically in all our actions.

RESPECT – we value dignity and diversity in our people and contribute to their development and well-being.

SERVICE FOCUS – We strive to provide the best quality service to all our stakeholders.

EXCELLENCE – We encourage continuous improvement with the highest levels of efficiency and effectiveness.

INNOVATION – We foster creativity and experimentation to evolve and gain competitive advantage.

COMMUNITY COMMITMENT – We contribute to enhance the quality of life in the communities we serve.

This Code is part of the Corporation's Compliance Program and is an important part of its internal control structure.



Overview

Triple-S Management Corporation

Triple-S Management Corporation and its subsidiaries (collectively referred to as the “Corporation”) are committed to integrity, ethical behavior and professionalism in all areas. All directors, corporate officers, employees, agents, consultants, participating healthcare providers, independent contractors and delegated entities must respect and comply with all laws, rules and regulations applicable to the Corporation. This Code of Business Conduct and Ethics (“Code”) is intended to help us prevent and detect any illegal, improper and unethical conduct within the Corporation and to promote effective business controls. This Code is part of the corporation’s Compliance Program and is an important part of its internal control structure.

Who must follow the Code

This Code applies to all directors, corporate officers, employees (full time, part-time, temporary, apprentices, volunteers and students), agents and delegated entities of the Corporation at all times, anywhere throughout the world. Each one of us should read the Code and the Compliance Program in conjunction with any other policy, manual or handbook that applies to our respective jobs.

Agents, consultants, participating healthcare providers and delegated entities are not employees of the Corporation, but their adherence to this Code is important because integrity, ethical behavior and respect to every individual shall permeate every activity in which we are involved.

Violations of this Code are subject to disciplinary/corrective, civil or legal action, including but not limited to termination of employment or contract. In some cases, civil and criminal penalties may apply. Because of the significant legal and ethical consequences of noncompliance with the Code, disciplinary action may be taken with respect to not only those who violate the Code, but also those who –through lack of diligence or supervision– fail to prevent or report violations.

This Code does not summarize all the laws, rules and regulations applicable to the Corporation, but it sets forth the behavioral expectations and guidelines for how we should conduct business. The Corporation’s policy is to discourage and prevent the occurrence of non-compliant, unethical or unlawful behavior to quickly halt such behavior after its discovery and to appropriately discipline or sanction its directors, corporate officers, employees and contractors that violate the principles and standards contained in this Code, including individuals responsible for the concealment of, failure to detect a violation, or willful failure to report a violation.

Please consult with the Legal Affairs Office of TSM (hereinafter referred to as the “Legal Affairs Office”), the Human Resources Division or Compliance and Privacy Officer if you have any questions related to this Code. Also, refer to the various corporate policies and guidelines which the Corporation has prepared regarding specific laws, rules and regulations.



Overview

Our responsibility

We are all responsible for knowing, understanding and complying with this Code as well as with all the corporation's policies and procedures. The guidelines set forth in the Code should be used in conjunction with the policies and procedures of the Corporation including the Corporate Policies Manual, the General Norms of Conduct Handbook, the Compliance Program and other departmental or administrative procedures. While there may be some overlap, the Code does not replace or supersede any portion of the General Norms of Conduct Handbook not addressed by the Code. The Compliance Program as well as the aforementioned manuals are available in its entirety to all employees on the Intranet. Any questions regarding specific employment related policies may be directed to your manager, the Compliance and Privacy Officer or the Human Resources Division staff.

The Corporation expects its independent contractors to act in an ethical manner, to comply with applicable laws, and to adhere to applicable principles and standards set forth in this Code. Each delegated entity is encouraged to adopt and follow a code of conduct particular to its own organization, which reflects a commitment to detecting, preventing and correcting non-compliance, fraud, waste and abuse in the administration and delivery of its products and services, as well as keeping secure confidential information. Consultants and independent contractors may request a copy of any applicable corporate policy from its respective contact within the Corporation.

Contractors must be in good standing with the federal and local government. They should also perform periodical background checks on their existing and new hires to avoid contracting entities or individuals sanctioned by the federal government. Triple-S will not employ or contract any individual or entity that has been excluded from any federal government funded program.

To the extent required by law, the Corporation is accountable for and will provide oversight of its delegated entities within its contracting chain that perform functions or activities related to its business. Failure of a delegated entity to comply with the principles and standards outlined in this Code, or with its contract with the Corporation or a first tier, downstream or related entity of the Corporation, may result in financial penalties or cancellation or termination of contracted functions or activities.

It is expected that health care providers and delegated entities:

- Check federal lists by OFAC, OIG and GSA to verify that employees do not appear on these lists prior to contracting or signing the contract, and once a month thereafter.
- Remove any person or entity that appears on any of these lists from any work related to Triple-S.
- Notify Triple-S of these removals and measures that were taken in a timely manner.

Note: We are all responsible for knowing, understanding and complying with this Code as well as the Compliance Program and all the Corporation's policies and procedures.



Ethical CULTURE

This Code cannot possibly address every potential situation or issue we may face, so it's important to understand the principles behind the Code and how to apply them. We must act honestly and ethically to safeguard the Corporation's integrity.

If you have questions, you are encouraged to discuss the issue with your supervisor, speak with your designated Human Resources Representative, your Compliance Officer or contact the Legal Affairs Office for help and advice. You may also use the Ethics and Compliance Helpline.

You should never engage in dishonest or illegal acts, even if directed to do so by a director, corporate officer, supervisor, other employee, or independent contractor. You should immediately report any request to engage in a dishonest or illegal act to your supervisor, your Compliance Officer or the Legal Affairs Office of TSM, the Human Resources Division or the Ethics and Compliance Helpline.

Compliance with our Code, the Compliance Program, and other policies is subject to audit. The Vice-President of the Office of Internal Audit and the Corporate Ethics and Compliance Director will periodically report to the Audit Committee of the Board of Directors of Triple S Management Corporation on compliance with the Code.

Consider your actions and ask for guidance. If you are uncertain about a course of conduct, ask yourself:

- **Is it consistent with the Code?**
- **Is it ethical?**
- **Is it legal?**
- **Will it reflect well on me and the Corporation?**
- **Would I want to read about it in the newspaper?**

If the answer is "NO" to any on these questions, do not do it.



Ethical CULTURE

Directors', officers' and managers' responsibility

The managerial personnel (which include managers, directors, vice-presidents, corporate officers and directors of the Corporation) play a key role in implementing the Code and creating and sustaining a strong ethical work environment. This includes:

- Understanding, accepting and enforcing the Code. Projecting an image of an ethical leader and maintaining a workplace environment supportive of the Code.
- Educating employees in the meaning and application of the Code. Considering conduct in relation to the Code and policies when evaluating employees or independent contractors.

Reporting violations

We have the duty to report any known or suspected violation of this Code. Reporting a known or suspected violation shows responsibility and fairness and helps protect the Corporation's reputation and assets. We are all encouraged to speak to our supervisor, manager, Compliance Officer or other appropriate officer regarding any illegal or unethical behavior observed, any suspected violation of the Code or questions about the best course of action to follow when a particular situation whose legal or ethical nature is unclear.

To report acts or suspicions of non-compliance with the Code or illegal activities you can also contact the following persons at Triple-S Management Corporation:

OFFICE OF INTERNAL AUDIT

Attention: Vice-President of Internal Audit

Address: P.O. Box 363628, San Juan, PR 00936-3628

Fax: (787) 277-6070 **E-mail:** crosich@ssspr.com

LEGAL AFFAIRS OFFICE

Attention: Corporate Compliance and Ethics Director

Address: P.O. Box 363628, San Juan, PR 00936-3628

Fax: (787) 749-4191

E-mail: dallende@ssspr.com

An ethics helpline and website are available for those people that seek guidance or wish to report any known or suspected violation of the Code, **in complete confidentiality and without fear of retaliation or intimidation.** These resources are intended to supplement existing internal communication channels and are not intended to replace the management team.



Ethical CULTURE

Ethics and Compliance Help Line:

(866) 384-4277 (Toll free)

EthicsPoint Website:

www.ethicspoint.com

The Ethics Point Helpline is available 24 hours a day, seven days a week. After reporting a violation, you can expect that:

- Each concern will be carefully evaluated before it is referred for investigation or resolution.
- The concern will be handled promptly, discreetly and professionally.
- The concern will be addressed by the appropriate personnel, which may include representatives from Compliance and Ethics, Human Resources, Legal Affairs, Security and/or Internal Audit.
- A report will be filed and forwarded to the Audit Committee and the Office of Internal Audit for follow up.
- You will be assigned a unique tracking number so that you can receive electronic responses to your report.

Duty to cooperate with investigations

The Corporation expects the full cooperation of all directors, corporate officers, employees, agents, participating healthcare providers, delegated entities, consultants and independent contractors during and after internal or external investigations. This duty includes providing reasonable and honest information, giving verifiable facts and supporting documentation, and being available to be questioned by internal or external investigating officers.

Since this is a protected activity, no one can engage in acts of reprisal or intimidation against you. Your cooperation is important! Inform immediately any act of reprisal or intimidation to the Division of Human Resources or the Legal Affairs Office.

Reporting accounting, auditing and internal control irregularities

We are committed to complying with all the regulations regarding financial and accounting reports that apply to the Corporation. No relevant information is to be omitted or concealed. Making false or fictitious entries in the books or records of the Corporation is prohibited. You may not engage in any activity that purposely leads to making false or fictitious entries or that may fraudulently influence, coerce, manipulate, or mislead internal or external auditors.



Ethical CULTURE

If you have any concerns or complaints regarding questionable corporate accounting, auditing practices or internal control irregularities, you should submit those concerns or complaints (anonymously or confidentially if desired) to the Audit Committee of the Board of Directors, to the Internal Audit Office, your compliance officer or make a confidential report to EthicsPoint, as identified in **REPORTING VIOLATIONS**.

Note: If you have any concerns or complaints regarding questionable corporate accounting, auditing practices or internal control irregularities, you should report them.

EXAMPLES:

- Manipulation of accounting records to show profits where there is none, and to classify expenses as assets as a means to cover up debts and losses, fabricate an image of a highly profitable company with a favorable debt to equity portfolio.
- Falsification or alteration of accounting or other records and supporting documents.
- Omission of events, transactions or other significant information.

Obligation of legal advisors

All of the Corporation's legal advisors should inform the General Counsel of Triple-S Management Corporation and the Audit Committee regarding any violation to the Securities and Exchange Commission ("SEC") regulations. If that person or entity does not act upon the evidence presented (adopting, as necessary, the corresponding preventive measures or sanctions), the legal advisor could present said evidence to the President and CEO of the Corporation or to the Board of Directors of Triple-S Management Corporation.

Additional reporting channels

You should report known or suspected violations to the Audit Committee anytime or when you have exhausted available management channels or you are uncomfortable about bringing an issue to your supervisor.

AUDIT COMMITTEE

Fax: (787) 749-4148

Website: www.ethicspoint.com

Postal address: P.O. Box 363628, San Juan, PR 00938-3628

You may bring to the attention of the VP of the Internal Audit Office, who will promptly notify the Board of Directors, any information that you may have concerning any known or suspected violation of this code involving any members of the Board of Directors, the President & CEO, or other senior management of the Corporation.



Ethical CULTURE

No discrimination, no retaliation, no intimidation

The Corporation will not discriminate or allow any retaliation nor intimidation against you from or on behalf of the Corporation or any other persons because of reports or complaints made in good faith or for participation in an investigation of violations to this Code, the Compliance Program or any internal policies or procedures, or of any other unethical or illegal behavior. Any Director, Corporate Officer, employee or independent contractor who harasses, threatens or retaliates against another Director, Corporate Officer or employee or independent contractor for reporting compliance violations or engaging in other corporate compliance activities will be subject to disciplinary or corrective actions.

Making false accusations

The Corporation will protect any employee or independent contractor who raises a concern in good faith and honesty, but it is a violation of our Code to knowingly make a false accusation.

Confidentiality

Confidentiality, including maintaining the informant's identity anonymous, will be protected, subject to applicable laws, regulations and/or legal proceedings. You are expected to fully cooperate during an internal, external and/or government investigation.

Investigation

The Corporation will initiate a reasonable inquiry as quickly as possible after the date the potential noncompliance was identified.

Consequences of NON-COMPLIANCE

Any person who violates this Code, the Compliance Program or other internal policies and procedures of the Corporation is subject to disciplinary or corrective actions that will be enforced in a timely, consistent and effective manner. This includes those instances in which corporate officers and employees knowingly fail to report a compliance violation or fail to detect a compliance violation because of the Corporate Officer's or employee's gross negligence or reckless conduct or, when acting in a supervisory capacity, fail to properly oversee compliance by those whom the Corporate Officer or employee supervises.

The degree of the corrective action will depend on the nature and circumstances of the violation. Some violations, such as those listed below, may be so serious that they warrant immediate notification to government authorities before, or simultaneously with, the beginning of an internal investigation. For example:



Ethical CULTURE

- The incident is a clear violation of civil or criminal law;
- Whether the Corporate Officer or employee was directly or indirectly involved in the compliance violation;
- Whether the compliance violation was willful or unintentional;
- It has a significant adverse effect on the quality of care provided to participants and beneficiaries.
- It presents a pattern of inadequate supervision, lack of due diligence, or a systematic failure to comply with applicable laws or contractual obligations.

Ensuring compliance

Distribution of the code

The Corporate Ethics and Compliance Director of TSM will take the necessary steps to ensure this Code and its amendments are made available to all directors, corporate officers, employees and delegated entities. All are expected to strictly adhere to the applicable provisions of this Code and the Corporation's compliance program. As a condition of holding office or employment with the Corporation, each corporate officer or employee must certify that the Corporate Officer or employee has received, read and will comply with this Code and all other company standards of conduct.

The distribution of the code to third party vendors should generally occur through the inclusion of standard descriptive language referencing the Code in the relevant contract or purchase order agreement.

Compliance training

Trainings regarding this Code and the principles of the compliance program will be made available on a regular basis for directors, corporate officers, employees and delegated entities. Directors, corporate officers or employees who need additional assistance in understanding this Code or the principles of the compliance program should contact the Compliance and Privacy Officer. All directors, corporate officers and employees are required to attend periodic compliance trainings as a condition of employment or holding an office at the Corporation. Any Corporate Officer or employee not attending the designated compliance trainings may be subject to disciplinary actions up to and including the termination of employment.





Reports TO THE SECURITIES AND EXCHANGE COMMISSION (SEC)

As a Corporation that files reports with the SEC, it is important that reports submitted to the SEC be accurate and timely. Depending on your position within the Corporation, you may be called upon to provide necessary information to ensure that the Corporation's public reports are complete, fair, accurate, timely and understandable. The Corporation expects you to take this responsibility very seriously, providing correct and rapid responses to questions regarding the Corporation's public disclosure requirements.



Work ENVIRONMENT

Open door policy

You are encouraged to communicate any idea or concern directly to management. It is important that you speak up promptly, so your ideas or concerns can be addressed. You can contact your Human Resources representative, compliance officer or the Legal Affairs Office of TSM for guidance if you think your supervisor cannot address your idea or concern or if you think your supervisor is part of the problem.

Equal employment opportunity, non-discrimination and harassment

It is our policy to foster a positive, productive work environment that promotes equal employment opportunity and prohibits discriminatory practices.

The Corporation is an equal opportunity employer. The Corporation forbids all forms of discrimination and bases its employment decisions upon an individual's qualifications, skills, and performance, without regards to race, color, sex, age, disability, veteran status, religion, national origin, ancestry, sexual orientation, gender identity or any characteristic protected by applicable law. Retaliation based on your report or complaint of discrimination is prohibited. You should promptly report perceived retaliation to your Human Resources representative. The Corporation will take appropriate disciplinary action against any individual who is proven to have taken adverse action against you due to your complaint or report of alleged discrimination.



Work ENVIRONMENT

The Corporation will conduct a background check of employment candidates as part of the recruitment process. It is the Corporation's policy that you, our customers, vendors, and visitors enjoy a positive, productive, and respectful environment that is free from harassment. Harassment, whether verbal, physical or related to the work environment is unacceptable. The Corporation encourages the reporting of all incidents of harassment, regardless of who the offender may be. Retaliation against you, a customer, vendor, or visitor who in good faith alleges harassment will not be tolerated. All complaints of harassment or retaliation will be investigated and appropriate disciplinary or corrective actions will be taken.

EXAMPLE: Today Mario has been telling racial jokes that are inappropriate for the workplace and offend me and other coworkers. What can I do? You should tell Mario that his jokes offend you. If you're not comfortable doing so, talk to your supervisor or contact your human resources representative. Mario's behavior is creating a hostile environment for you.

Alcohol and drug-free workplace

We are committed to providing an alcohol and drug-free workplace, which helps facilitate a safe and healthy work environment. None of us shall report to work under the influence of alcohol and/or illegal drugs. Additionally, you shall not manufacture, distribute, sell or be in possession of illegal drugs or prohibited substances. Unlawful substances are not to be stored in your vehicle while at the premises owned or controlled by the Corporation.

Searches of property owned or controlled by the Corporation may be conducted at any time, including those used or in possession of any employee, agent, officer, director, consultant and independent contractor. The Corporation may also take all legal and reasonable steps to search employees, agents, officers, directors, consultants and independent contractors and their property within the premises owned and controlled by the Corporation.

EXAMPLE: José notices that María is acting strangely after her lunch. She does not express her ideas in an understandable and coherent manner and is staggering when she walks. When José confronts her, she tells him she has the flu but he smells alcohol on her breath. What should he do? José should report María to her supervisor. If María is under the influence of alcohol, she is creating a safety hazard for herself and for those around her in the workplace. This behavior cannot be tolerated because it violates our Corporation's policy.



Prohibition ON HUMAN TRAFFICKING

The Corporation prohibits its directors, officers, employees, agents and contractors, their involvement in activities related to human trafficking during their employment or contract, including, but not limited to:

- Procure commercial sex acts;
- Use forced labor in the performance of the contract;
- Destroy, conceal, confiscate or otherwise deny access by an employee to the employee's identity or immigration documents, regardless of issuing authority;
- Use misleading or fraudulent practices during the recruitment or offering of employment, such as making material misrepresentations in the conditions of employment, wages and fringe benefits, as well as failing to disclose information in a language understood by the employee or potential employee, among others.
- Use of recruiters that do not comply with local labor laws of the country in which the recruiting takes place.

Any employee or contractor shall inform the Corporation immediately of any credible information it receives that alleges a contractor employee, subcontractor, or their agent has engaged in conduct that violates this policy. Individuals may present a report, without fear of retaliation to the Global Human Trafficking Hotline at 1-844-888-FREE or its e-mail address help@befree.org. The violation of this policy will result in the immediate termination of employment or contract, as well as the referral to the federal regulatory agency.



Workplace HEALTH AND SAFETY

The health and safety of our people are of utmost importance to the Corporation, which is committed to protecting the health and well-being of each employee. We strive to protect our people, customers and the public from injury and illness through our Health and Safety Program.

You are required to advise Human Resources or the Facilities and Real Estate Division of any work-related vehicle accident, workplace injury, instance of non-compliance, or any situation which may represent a risk of injury.

When an unsafe condition, practice, or non-compliant action is identified, prompt and appropriate action will be taken to correct the condition and prevent it from happening again.



Workplace HEALTH AND SAFETY

Workplace and domestic violence

The Corporation will not tolerate acts of violence, threats, harassment, intimidation, intentional or reckless destruction of property or other disruptive behavior in its workplace, its premises or any other place at which an event conducted or sponsored by the Corporation takes place.

If you witness, are the subject of, or have knowledge of a threatening behavior, you should immediately report it to your supervisor, Compliance Officer, Office of Corporate Security or the Human Resources Division. The victim's support is important for the proper functioning of the security plan that is established.

Weapons

The Corporation prohibits any individual from keeping weapons on property owned or controlled by the Corporation. In addition, weapons may not be kept in vehicles parked at company owned or controlled parking lots. Weapons include, but are not limited to, guns, knives and/or ammunition.



Environmental PROTECTION

We are committed to conducting our business in a manner that protects the environment. Our commitment includes the advancement of programs that promote improvement of the environment, such as recycling. Everyone who is part of the Corporation is expected to support our effort to maintain a leadership role in protecting the environment.





Anti-fraud POLICY

The Corporation has zero tolerance for fraudulent or illegal acts. Fraud is any intentional conduct performed with the intent to misrepresent facts in order to obtain a benefit to which an individual is not entitled. The Corporation is firmly committed to complying with federal and local anti-fraud statutes. Consequently, for all lines of business, it has a comprehensive program to control, monitor, detect, investigate and refer to public enforcement agencies any fraudulent or illegal activity. Similarly, we do not tolerate the financial exploitation committed against our elders or handicapped individuals.

Keep in mind that illegal acts or improper conduct may represent severe financial losses and may expose the Corporation to administrative, civil and criminal penalties, including large fines and being barred from certain types of business. Therefore, you must report any false claims, illegal activity or violations of the Code to the appropriate personnel, as identified in **REPORTING VIOLATIONS**.

Note: The Corporation has zero tolerance for fraudulent or illegal acts and is firmly committed to comply with federal and local anti-fraud statutes.

Money laundering

It is the process by which individuals or entities try to conceal illegal funds or otherwise enter into transactions to make these funds appear legitimate. The Corporation does not condone, facilitate or support money laundering.

We all need to be alert to irregularities in the way payments are made, including large cash payments and unusual transactions. Furthermore, we have the responsibility to conduct due diligence on our customers, intermediaries and business partners, and to report any suspicious behavior.

EXAMPLE: A customer visits our offices and tells you he wants to buy an insurance product. He gives you \$12,000 in cash to pay the premium of the whole year in advance. What you should do? Transactions over \$10,000 must be reported. Follow the corporate procedures implemented to handle these cases, including the filing of various forms to document the transaction. Be sure to contact your Compliance Officer if you have any questions.



Fair DEALING

You should endeavor to deal fairly with the Corporation's clients, suppliers, competitors, officers, and directors. No one should take unfair advantage through manipulation, cover-up, concealment or the abuse of privileged information, misrepresentation of material facts, or any other unfair business practice. To preserve our relationships: 1) we do not misrepresent our services or products in any sales or promotional efforts; 2) we communicate clearly, so that our customers and contractors understand the terms of our business relationships, including contracts performance criteria, schedules, prices and responsibilities and 3) we only make promises to customers that we believe we will be able to keep.

EXAMPLE: While attending a customer meeting with another corporate employee, the other employee made what I believe to be an intentionally false statement about our capabilities in order to retain the account. What should I do? Correct the error during the meeting if possible. If that is not possible, raise the issue with the employee, your manager or other responsible corporate personnel after the meeting, and ensure that the Corporation corrects any customer misrepresentation. If you are correct that the other employee intentionally lied to a customer, the other employee has violated the Code.



Conflicts OF INTEREST

Conflicts of interest are prohibited as a matter of corporate policy. Conflicts of interest can arise when you are directly or indirectly connected with a present or potential supplier, competitor, or customer.

Outside financial or business relationships with members of your immediate family, or with persons with whom you have a close personal relationship, may create a possible conflict of interest, and are subject to the requirements of this policy.



Conflicts OF INTEREST

Corporate opportunity

You are forbidden to:

- Make personal use of opportunities that belong to the Corporation, or which are discovered through your position, corporate property, or information.
- Using corporate property, information or your position for personal benefit.
- Competing with the Corporation.

The corporate opportunity doctrine derives from the fiduciary duty of loyalty. It prohibits directors, officers, managers, or shareholders from appropriating for themselves a business opportunity that evidently belongs to the Company, unless the Board of Directors rejects the opportunity and gives its consent to another to take advantage of it. This doctrine applies if the business opportunity:

- Is within the Corporation's line of business
- Is an activity of which the Corporation has knowledge, expertise, and
- The Corporation has an interest or expectancy in the business opportunity.

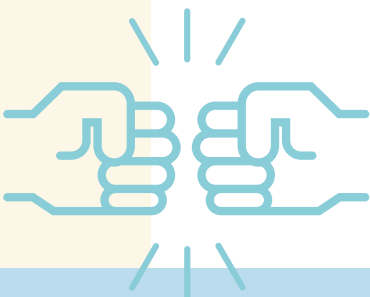
If the director, officer, manager or shareholder takes advantage of the corporate opportunity without first giving notice to the Corporation, the Corporation has the right to reclaim the profits not received as a result of the usurpation.

You must promote the Corporation's legitimate interests when the opportunity to do so arises.

A conflictive situation can arise when any of us undertake some action or have interests that adversely affect the objective and effective performance of our duties in the Corporation.

Another possible conflict could emerge if you, or some member of your family, receive improper personal benefits as a result of your position in the Corporation, whether the benefit is received from the Corporation or from a third party.

You should also avoid outside activities that interfere with your working hours or your regular duties, adversely affect the quality of the work performed or negatively impact the Corporation.





Conflicts OF INTEREST

Personal loans to, or guaranties of obligation by the Corporation, may also create conflict of interest and are subject to the requirements of this code. Loans to its director and or executive officers are prohibited by law and the Corporation. Directors, corporate officers and employees are prohibited from accepting gifts, favors, or something of value under circumstances that create or may create the appearance of conflict of interest.

Upon request, corporate officers and employees must disclose their service as a member of the board of directors/trustees of any organization. A Corporate Officer or employee must obtain written approval from the Corporation's General Counsel prior to serving as a member of the board of directors/trustees of any organization whose interests may conflict with or create an appearance of conflict with the Corporation.

Corporate officers and employees are encouraged to participate as faculty and speakers at educational programs and functions related to their work. For activities related during paid work time, corporate officers and employees must decline honoraria payments, unless a waiver from the CEO of Triple-S Management is approved. For activities conducted during leave from work, corporate officers and employees may retain honoraria payments; however, the honoraria payment may create a conflict of interest or the appearance of a conflict of interest and, therefore, its retention by the Corporate Officer or employee must comply with all other provisions of this Code. All questions related to participating as faculty or speakers for educational programs or functions related to work and retaining honoraria should be directed to the Vice-President of Human Resources or the Corporate Ethics and Compliance Director of TSM.

Our practice with regard to Medical Directors is to generally permit them to retain a clinical practice opportunity, so long as they are not in any position to review that work, or the work of their facility/partners in their role at Triple-S, their medical practice do not conflict with their work hours at Triple-S, and adequate controls are in place for the development and implementation of medical and payment policies. They would need to disclose the outside activity and have it reviewed by the appropriate personnel of Triple-S (Human Resources or Compliance & Ethics Director) to ensure that no other potential conflicts exist.

Contractors have the duty to avoid conflicts of interest as specified in their contracts and by the laws regulating fair dealing in commercial relationships. This duty includes the protection of and limitations on the use and disclosure of corporate intellectual property, trade secrets, technology, customer/member/supplier data, and other proprietary and confidential information. The corporation expects contractors to faithfully comply with these duties.

Conflicts of interest may not always be clear. Therefore, any question should be consulted with the highest managerial levels or with the Legal Affairs Office of TSM or Compliance Officer. If you observe, encounter or discover a conflict or a potential conflict you should inform your supervisor, manager, or the Compliance Officer and follow the procedures described in this Code.



EXAMPLE: It is my job to select a supplier for the Corporation. One of the suppliers being considered is a company owned by my spouse. Do I need to take any precautions? Yes. In this situation your interest in your spouse's business conflicts – or at least appears to conflict – with your responsibility to select the best supplier for the Corporation. The best course of action is either for you not to be involved in the selection process and disclose the conflict of interest immediately or for your spouse's business to be eliminated from consideration.



Prudent use of SOCIAL MEDIA

The Corporation acknowledges that social media is important to promote and market the insurance products that the community needs. Furthermore, social networking sites are increasingly popular places to post opinions and network with colleagues online. Every access and use of social media must be conducted with the highest level of integrity and with the intention of maintaining the image, vision, mission and the strategic objectives of the Corporation. One inappropriate post could bring a range of legal liabilities and unforeseen consequences for employers and employees. These consequences can include a damaged reputation, negative publicity, loss of customer trust and actual loss of business.

Social media must be used only for legitimate business purposes. Do not use social media to discuss job related issues or during business hours. You are free to express your ideas or concerns directly to your supervisor, Compliance Officer, or human resources representative.

Directors, officers, employees, independent contractors and customers are expected to conduct electronic communications in a professional and respectful manner. When using social media for business purposes individuals are expected to provide their identity and their affiliation with the Corporation.

We may not use any communication medium, including social media, to send or obtain offensive or disruptive messages which contain offensive, sexual, racial or gender related comments, or any other comments that violate our non-discriminatory policies, including but not limited to age, gender, sexual orientation, religious or political beliefs, national origin or disability.



Confidential INFORMATION

We cannot disclose confidential information entrusted to us by the Corporation, its suppliers, clients, or any other person, except when disclosure is authorized by the Legal Affairs Office or required by law, regulations, or legal proceedings. If you understand there is a legal obligation to disclose such information, you must consult with the Legal Affairs Office.

It is the Corporation's policy to protect the privacy of past, present and prospective customers, members, plan participants, policyholders, insureds, and its employees and other similar parties, consistent with applicable law. All individually identifiable personal information will be collected only as reasonably necessary for the conduct of the Corporation's business.

It is also the Corporation's policy to protect its information assets from accidental or unauthorized modification, destruction and/or disclosure. We must protect corporate information assets and must follow the requirements provided by the Corporation. Safeguarding confidential information requires our compliance with all related policies and procedures, protect paper documents and individual workstations; manage passwords properly, secure software, back up critical data; and use the Corporation's networks safely and responsibly.

It is expected that in the event a consultant, agent or independent contractor experiences a security breach in which confidential information is exposed, a process is implemented to mitigate, to the extent practicable, any harmful effect. This includes the duty to promptly notify the Corporation and each affected individual, and cover all the costs incurred by the Corporation if it has to notify its customers of such exposure.

EXAMPLE: You went out to work with a coworker. At the restaurant, the two of you discussed a project – on which you are both working- with a lot of detail, including several of your secret business strategies. When leaving the restaurant, you notice that in the table next to yours are seated employees from a competing company. What should you do? Notify your supervisor of the potential disclosure so he/she can work with legal counsel to avoid or minimize damage. We must protect our Corporation's confidential information and exercise caution when discussing such information in public spaces, like restaurants.



Confidential INFORMATION

In the case of directors, officers and employees, their confidentiality duties remain in force after their employment term. In the case of independent contractors, this duty continues after the return or destruction of corporate information under their possession.

Reporting and public disclosures of corporate information

The Corporation is committed to provide full, fair, accurate, timely and understandable disclosure in its public communications and in the reports and documents that it files with regulatory authorities, including the SEC. Strict compliance with the laws governing public disclosures and reporting to SEC is required. The Corporation's disclosures will enable its stockholders to understand (i) the key business opportunities that the corporation seeks, (ii) the issues and risks it manages, (iii) the critical accounting policies it employs and (iv) the important judgments it makes in preparing its financial statements.

Certain employees are authorized to release information about the Corporation as part of their duties, subject to corporate procedures. Other than those employees, no one should release information concerning the Corporation or its business activities without prior, written approval from the Legal Affairs Office of Triple-S Management Corporation.

Confidential information about employees

Confidential information must not be revealed to anyone, except when necessary for legitimate business purposes or as required by law. Confidential information includes, but is not limited to, wage and salary data, employment agreements, social security numbers, financial/banking information and claims/medical information.

EXAMPLE: I have just received an e-mail by accident with a file containing the salaries of several other employees. May I share it with other people at work? No. If you and your colleagues have no business reason to have this information, you should delete the e-mail and bring the error to the attention of the sender immediately. Disclosing the information to other employees is a code violation.





Confidential INFORMATION

Confidential information about insureds and other customers

Numerous federal and state laws govern the use and disclosure of health and financial information relating to the Corporation's members.

The Corporation's policies and procedures include local and federal requirements regarding the privacy and security of information. Accessing or sharing confidential member information, except as necessary to do the assigned job, is inappropriate. We must uphold the trust that the Corporation's customers have placed in the Corporation and keep their information confidential.

EXAMPLE: I know that an employee in my work area accessed and viewed PHI about his neighbor without any business cause, in order to harm his neighbor's reputation. Do I have to report this? Yes. The other employee committed a violation of the Code that is subject to disciplinary action and is reportable to federal agencies.

Material nonpublic or inside information about our corporation

The communication, release and use of material nonpublic or inside information for personal financial benefit or financial benefit of family, friends or closely related persons is strictly prohibited. You must not buy or sell securities of the Corporation securities, based on knowledge of material nonpublic or inside information. Information is nonpublic if it has not yet been fully disclosed to the public.

In addition, you must not share or disclose material nonpublic or inside information with co-workers, family, friends or others unless the other party is considered an "insider," has signed a non-disclosure or confidentiality agreement with the Corporation, or the information is required as part of doing business and the appropriate functional approval has been obtained from the Legal Affairs Office.

The use of material nonpublic or inside information about other publicly traded companies is also prohibited. You must not buy or sell securities of other companies about which you have knowledge or any other material inside information. Information is material if it is likely to be considered by an investor in determining whether to buy, sell, or hold the particular company's securities.



Confidential INFORMATION

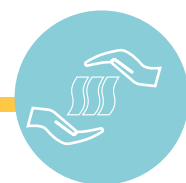
Any inappropriate use or disclosure of material nonpublic information may expose you, the company, and any person to whom the material nonpublic information is communicated, to severe penalties, both criminal and civil, under applicable law.

Before trading in the Corporation's securities, company officers, members of the Board of Directors and other designated associates should consult and must pre-clear any transactions with the General Counsel or the Chief Financial Officer of Triple-S Management Corporation.

NOTE: You must not share or disclose material non-public or inside information with co-workers, family, friends or others.

EXAMPLE: I have learned that the Corporation is considering the acquisition of a small, publicly traded company. May I acquire the stock of this company in anticipation of the acquisition? No. Trading on material non-public information is illegal and a violation of the Code.

EXAMPLE: The Corporation suffered a cybersecurity incident that affected 100,000 members. The announcement is not public yet. May I, as an employee of the Corporation, sell my stock before the announcement? No. You will incur in a violation of the Code because you are making the transaction knowing material nonpublic information.



Protection and proper use OF THE CORPORATION'S ASSETS

The Corporation's assets include property such as materials, facilities, furniture, supplies, office equipment of all kinds, telephone and mail systems, voice mail and e-mail systems, computers, computer networks, software, and information relating to the company, the products and services it provides, and its customers. Assets also include any documents or records that have financial value such as currency, checks, vouchers, credit or other charge cards, receivables, payables, records of time worked, expense reimbursements or invoices.



Protection and proper use OF THE CORPORATION'S ASSETS

It is our policy that corporate assets be adequately protected from loss, damage or misuse. We must protect the Corporation's assets and ensure their efficient use. Theft, carelessness, waste and alterations, all have a direct impact on the Corporation's assets. All such assets must be only used for corporate business or any legitimate purpose determined by the Corporation.

We must not use, sell, loan, give away or dispose of corporate assets regardless of condition or value, except when properly authorized by corporate policy. We are expected to use corporate assets in a professional, productive, ethical and lawful manner consistent with our corporate policies.

Contractors who are granted custody of, access to, or permission to use the corporate assets in connection with the functions or activities they have been engaged to perform for or on behalf of the Corporation are expected to protect those Corporation assets and ensure their appropriate and efficient use.

EXAMPLES:

Personal favor. An employee used a corporate computer and equipment, as well as time at work to design and print a school project for the daughter/son of another employee. The employee misused corporate assets.

Personal assistance. A manager persistently asked an administrative assistant to take care of the manager's personal matters on corporate time, such as picking up laundry, medical appointments, balancing a personal checkbook or shopping for personal gifts. The manager is misusing the assistant's work time, which is a corporate asset.

Teaching. As marketing manager, I have volunteered to teach a course on marketing at a local college. I believe that my students would benefit from a discussion of how the Corporation developed marketing campaigns. Can I discuss this work in class? No. You can only do this with the prior approval from the President of your company. The development of marketing campaigns is a corporate work product and a corporate asset. Much of this work may be proprietary, and may not be appropriate to reveal outside the Corporation.

NOTE: We must protect the Corporation's assets and ensure their efficient use.



Names, logos AND INTELLECTUAL PROPERTY

All names and logos to be used by the Corporation and all of us must be the approved names and logos of the Corporation. The Marketing and Communications Division is responsible for developing and managing brand positioning standards for all references to the Corporation in advertising, promotional materials, stationery, and other forms of communications media used externally.

The Corporation owns all innovations, ideas, inventions, discoveries and improvements conceived, created, made or discovered by its employees while employed by the Corporation, if they relate or pertain in any way to the Corporation's business. This includes innovations made by employees working alone or with others. All innovations conceived of or made by an employee will be deemed to have been made in the course of employment unless the innovations:

- 1) were developed on the employee's own time;
- 2) outside the employee's regular or assigned duties for the Corporation; and
- 3) no equipment, facility, or proprietary information of the Corporation was used.

It is the Corporation's policy to take necessary steps to secure and protect its rights in its intellectual property and to protect it from illegal use or other misuse by ensuring it is affixed with or identified by "Confidential" notices, trademarks, service marks or copyright symbols and by avoiding any inappropriate or unauthorized disclosures.



Antitrust and other COMPETITION LAWS

Antitrust laws are designed to ensure a fair and competitive free market system where no single company has a monopoly on providing a service or a product. While the Corporation competes vigorously in the marketplace, it complies with the applicable antitrust and competition laws wherever it does business.

This means that the Corporation competes on the merits of its services, prices and customer loyalty. The Corporation independently determines the pricing structure of its products and provides contracts, subject to applicable regulatory review. Our actions in the marketplace define who we are as a Corporation. We are committed to avoiding conduct that is or creates the appearance of illegal anti-competitive activity.



Antitrust and other COMPETITION LAWS

Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. It is therefore very important for us to avoid discussions with competitors regarding customers, pricing policies, bids, discounts, promotions, terms and conditions of sale and any other proprietary or confidential information.

Competition laws also prohibit entering into formal or informal agreements with suppliers, distributors or clients that may restrict competition. Such agreements include tying products, or refusing to sell to particular clients or buy from particular suppliers.

We must remember that unlawful agreements need not be written or even consist of express commitments. Agreements can be inferred based on “loose talk,” informal discussions, or the mere exchange of certain information.

If a conversation with a competitor enters an inappropriate area, we should end the conversation at once and report the situation to the Legal Affairs Office. Please note that violating these laws may subject both the individuals involved and our corporation to severe consequences.



Transactions WITH GOVERNMENT OFFICERS

As a government contractor, the Corporation has a special obligation to the United States of America, the local government of Puerto Rico, and the public. The Corporation expects its directors, corporate officers, employees and contractors involved in the Corporation’s government health programs business (including Medicare Advantage, PSG and FEP) to adhere to all applicable statutory and regulatory requirements for that business.



Transactions WITH GOVERNMENT OFFICERS

Transactions with the government are covered by special legal rules and are not the same as conducting business with private parties. In general, do not offer payment of monies, gifts, services, entertainment or anything of value to a local, federal or foreign political candidate, public service officer or agent – directly or indirectly – in return for favorable treatment. To be responsible members of our business community, we must follow the law wherever we do business, regardless of local law or custom.

Bribes, kickbacks or pay-offs are prohibited under any circumstances. A bribe is giving or offering anything of value to a public service officer or agent to influence a discretionary decision. Examples of a bribe include the payment to a public service officer or agent to encourage a decision to award or continue a business relation, to influence the outcome of a government audit or inspection or to influence on a tax ruling or any other legislation.

The Corporation expects its employees and contractors to exercise care in preparing and submitting documentation to the government. Cost and pricing data provided in connection with government proposals and contracts must be current, complete and accurate.

We shall be completely honest in all dealings with government agencies and representatives. No misrepresentations shall be made, and no false invoices or requests for payment shall be submitted to government agencies. Personnel certifying the correctness of records submitted to government agencies, including invoices or requests for payment, shall have knowledge that the information is accurate and complete before giving such certification. Personnel who participate in government interviews shall always give truthful, complete and unambiguous answers.

NOTE: We shall be completely honest in all dealings with government agencies and representatives.

Hiring a public service agent

The Corporation may hire public officers to perform services that have a legitimate business purpose and do not conflict with the public officer's duties, such as hiring an off-duty police officer to provide security at a corporate event. All such hiring decisions must have the prior approval of an officer of the Corporation.



Taxes

The Corporation complies with all relevant tax laws, accurately reports payments to appropriate taxing authorities, and files all tax and information returns in a manner consistent with applicable tax laws.

Improper payments by third parties

The Corporation may be held liable for bribes or kickbacks paid by a third party agent, consultant or independent contractor or delegated entity acting on behalf of the Corporation. You must not engage a third-party agent, consultant or independent contractor if there is any reason to believe that such third-party may attempt to bribe a public service agent. Any payment that would be improper when made by a Triple-S Director, Corporate Officer or employee is likewise improper if made by an agent, consultant or other third party on behalf of Triple-S. Triple-S prohibits making any payment to a third party for any purpose other than as disclosed on the payment documentation.

Cooperation with government inquiries

From time to time, the Corporation may be asked to cooperate with a government investigation or to respond to a request for information from the government about how we conduct our business. The request may come through official government channels to the Corporation's management or you could be contacted individually by a member of a law enforcement agency, such as the Department of Justice, the Federal Bureau of Investigations (FBI) or the Office of the Inspector General. It is the Corporation's policy to cooperate fully and truthfully on all such matters.

To ensure that this process is conducted efficiently, immediately notify the General Counsel of Triple-S Management Corporation and inform that you have been contacted by a government representative. The decision of whether or not to cooperate with their inquiry is up to you alone and you will not be disciplined, punished or otherwise retaliated against if you decide to do so. Although you are free to cooperate individually with the government investigators, you may not provide documents or data that belong to the Corporation or are in its custody and control in response to a government request for information without first obtaining authorization from the Corporation's legal counsel.





Political activities AND CONTRIBUTIONS

Local and federal laws restrict the use of corporate funds and assets in connection with elections and other political activities. Consequently, we may not make any political contribution to any candidate, office holder or political organization for or on behalf of the Corporation. We have the right to voluntarily participate in the political process; however, we may do so in our individual capacity, and not as a company representative. This general policy does not preclude the Corporation from organizing and administering political action committees (PACs) which are funded by Corporation employees, in their individual capacity and in full compliance with applicable law.

The term “political contribution” includes payments, provision of services, equipment or materials, purchasing tickets or furnishing supplies on behalf of a candidate running for political office. We may not use any corporate property, facilities or time of any employee for any political activity.

The Corporation recognizes your right as a citizen to participate in the political process. When engaged in political activities, you shall let it be known that the views expressed are yours as an individual and not those of the Corporation.

Note: We may not make any political contribution to any candidate, officeholder or political organization for or on behalf of the Corporation.

EXAMPLE: My friend is running for political office, and I would like to help with the campaign. Is this allowed? Yes. Your personal political activity in your leisure time is your own concern. Just make sure that you do not use corporate resources, including corporate time, e-mail, equipment or supplies or the corporate name to advance the campaign.



Charitable CONTRIBUTIONS

The President of the Corporation and the Presidents of each of its subsidiaries are the only persons authorized to make charitable contributions on behalf of their respective company. Requests for charitable contributions should be referred to the President of each particular company. Under no circumstances should you use the Corporation's funds, equipment or materials to make charitable contributions on behalf of the Corporation.



Gifts AND ENTERTAINMENT

The Corporation recognizes that business gifts and entertainment can create goodwill and strong working relationships. However, the use of business gifts and entertainment in order to obtain special advantage or unduly influence employees, customers, suppliers or others doing business with the Corporation is strictly prohibited. Gifts over \$300.00 in value, in total over a one-year period, have to be reported to and approved by the Vicepresident of Human Resources.

Directors, corporate officers and employees, and their family members must refrain from accepting gifts, gratuities, favors or other items of value under circumstances from which it might be inferred that the gift, gratuity, favor or other item of value is intended to influence the Director, Corporate Officer or employee in the performance of his or her duties for the Corporation. Do not accept gifts in exchange for doing or promising to do anything for a customer or supplier. Do not ask for gifts. Directors, corporate officers or employees violating this policy will be subject to appropriate disciplinary action up to and including termination of appointment or employment.

Gifts or discounts to a large group of corporate employees as part of an agreement between the Corporation and a client or contractor could be accepted and used depending on the intention of the client or contractor. This is a decision that is taken by the President of the company or its authorized representative.

Purchase of goods and services on behalf of the Corporation must not benefit you or your family in the form of kickbacks or rebates. Kickbacks or rebates can take many forms and are not limited to direct cash payments or credits. In general, if you or your family benefit personally from the transaction, it is prohibited. Such practices are not only unethical but, in many cases, they are illegal. It is strictly prohibited by this Code to accept cash, bank issued gift/debit cards, gift certificates redeemable for cash, checks or similar items.

Business courtesies of more than nominal value may be accepted if protocol, courtesy or other special circumstances exist, as sometimes happens with international transactions. However, all such business courtesies must be reported to the Vice-President of Human Resources, who will determine if you may personally accept, refuse or return it, or whether it should more appropriately become Triple-S property. In addition, you should disclose these items on your conflict of interest questionnaire.





Gifts AND ENTERTAINMENT

WHAT MAY I ACCEPT OR OFFER?

ACCEPTABLE

- Infrequent/nominally priced meals
- Promotional items, such as: Company mugs, T-shirts, food baskets, valued less or equal to \$300.00
- Gifts and courtesies that comply with United States, Puerto Rico and foreign laws

ASK THE VICEPRESIDENT OF HUMAN RESOURCES

- Social events, travels
- Gifts and Items valued at more than \$300.00
- Gifts and courtesies in which applicable laws are unknown

UNACCEPTABLE

- Any business courtesy that may influence determinations of government officers or yours regardless of the amount.
- Any amount of cash or checks
- Bank issued debit or credit cards
- Any gift from a company seeking to do business with Triple-S or an individual seeking to influence your professional judgment.

EXAMPLE: Last year, an independent contractor sent you a box of fine chocolates for the Holidays. This year, the same contractor sends you an expensive watch, valued at \$300.00 with your name engraved on it. May you keep the watch? No. The chocolates were within the bounds of a reasonable gift, but the personalized watch goes beyond our Corporation's monetary limit. You should politely decline the gift.





Gifts AND ENTERTAINMENT

EXAMPLE: You work at the Customer Service Department, and as usual, you provide an excellent service to Fulano. He leaves the office satisfied and returns to you with a little box containing a white gold bracelet engraved with your name. The bracelet has a cost of \$80.00. The next week, Fulano returns to the office, there is a long line, but Fulano sees you and as he approaches you says: Hey, I will not make that long line. Take care of me now. It will just take a minute. You provide the service to Fulano without following the protocols in place. The same scene repeats again any time Fulano visits the office.

MORAL: Even when the policy allows you to receive a gift up to a certain monetary amount, apply your professional judgment. Do not accept any gift in exchange for doing something for or for the benefit of a client, avoiding corporate protocols. Do not allow a gift to unduly influence your personal judgment. You may courteously decline the gift, and thank the customer for his good intentions. When we act in an ethical manner, we have nothing to worry about.

EXAMPLE: You work at the Claims Department and a basket full of candies and food addressed to you arrived at the office. The basket is valued at \$160.00. You opened the card and share the content of the basket with your co-workers. You follow existing protocols and do not receive any pressure from the individual who sent the basket. This gift can be received without problem.

EXAMPLE: ABC, Inc. is an independent contractor looking for a business opportunity with our company. This vendor offers you a trip with all paid expenses to take a training, provided by the vendor, on the most advanced industry gadgets. Total expenses amount to \$300.00. It is in your best interest and that of the Corporation to receive a training in the latest technology; However we cannot accept a trip or expenses by a vendor looking for a contract with us. The appearance of conflict of interest is obvious.





Retention OF RECORDS

Directors, corporate officers, employees and contractors may dispose of and destroy corporate records and files only in accordance with corporate policies. Legal and regulatory practices require the retention of certain corporate records and files for various periods, particularly with respect to tax, personnel, health and safety, government health programs, contract and corporate actions. When litigation or a government investigation or audit is pending, relevant corporate records and files must not be destroyed until the matter is officially closed.

Destruction of records or files to avoid disclosure in a legal or administrative proceeding may constitute a civil or criminal offense. Corporate officers and employees should refer to the Legal Affairs Office or Compliance and Privacy Officers for information on record retention periods and destruction restrictions.





Amendments, MODIFICATIONS AND WAIVER

This Code may be amended, modified or suspended by the Board of Directors, who can also grant suspensions or waivers, subject to disclosure and other applicable provisions of the Securities and Exchange Act of 1934, as amended, and other applicable regulations.

The policies contained in this Code apply to all the Corporation's controlled entities, regardless of geographic location.

This Code is posted on the Corporation's website: www.triplesmanagement.com

If you want to make a contribution to foster our commitment to ethical behavior, please send your comments to:

ATTENTION: Corporate Ethics and Compliance Director

Fax: (787) 749-4191

Email: dallende@ssspr.com

Postal Address: P.O. BOX 363628 San Juan, PR 00936-3628

This Code of Conduct and Ethics was approved and adopted by the Board of Directors of Triple-S Management Corporation on December 7, 2017 and revised on October 30, 2018, and on October 29, 2019.





Glossary

Anything of value – This phrase literally means any object that has value for a public service official, which includes cash, gifts, meals, entertainment, business opportunities, corporate items, employment offers and tickets to recreational activities, among others.

Confidential information – generally, it is any information that has not been disclosed to third parties, or any information that could be of benefit to competitors or may cause harm to the Corporation or its customers if disclosed. The term includes protected health information, strategic or business plans, prices, financial data, proprietary corporate information, among other.

Corporation – Refers to Triple-S Management Corporation and its subsidiaries.

Corporate officers – Officers of the Corporation as elected by the Board of Directors or appointed by the CEO.

Director – A member of the Board of Directors.

Good faith – In the reporting context, it means that the individual believes the information he/she provides is truthful and correct and reasonable evidence may be furnished.

Honoraria – Payments for participating as faculty or speaker at educational programs and functions related to a Corporate Officer's or employee's work.

Independent contractor – Means any entity or individual who is not an employee of the Corporation. For purposes of this Code, the term independent contractor includes a delegated entity, including first tier, downstream and related entities, subcontractor, participating healthcare providers, vendors, brokers, agents and consultants.

Management – Any company employee with the title of manager or above.

Nominal value – refers to gifts and entertainment expenses which value does not exceed \$300.00 in a one-year period.

Public service agent or official – Employee of any public or government controlled agency or entity. The term includes political parties, party officials and candidates to public office.



