

**TRIPLE-S MANAGEMENT CORPORATION
AUDIT COMMITTEE CHARTER**

A. Purpose

The purpose of the Audit Committee (the Committee) of the Board of Directors of Triple-S Management Corporation (the Board) is to assist the Board of Triple-S Management Corporation (“the Corporation”) in fulfilling its oversight responsibilities relating to:

- The integrity of the Corporation’s financial information reported to the public and the adequacy of the Corporation’s internal control.
- The Corporation’s compliance with legal and regulatory requirements.
- The qualifications, independence and performance of the independent auditor.
- The performance of the Corporation’s internal audit function.

Management is responsible for the Corporation’s internal controls and the financial reporting process. The independent auditor is responsible for performing an independent audit of the Corporation’s consolidated financial statements and issuing a report on these financial statements. The Audit Committee represents and assists the Board in fulfilling its oversight responsibility regarding the Corporation’s internal controls, financial reporting and independent auditing processes as set forth in this charter.

B. Membership

The Audit Committee shall consist of at least three (3) independent members of the Board of Directors. Members of the Committee shall be appointed by the Board upon the recommendation of the Corporate Governance Committee and may be removed by the Board in its discretion. All members of the Committee shall satisfy all applicable independence requirements, as determined by the Board. The members of the Committee may designate a chairperson by a majority vote. In case the members of the Committee cannot agree on a Chairperson, the full board will designate the Chairperson.

All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member shall be an “audit committee financial expert”, as determined by the Board in accordance with the Securities and Exchange Commission rules.

Members shall not serve on more than three public company audit committees simultaneously, without a Board determination that simultaneous service would not impair their ability to effectively serve.

The Committee shall meet at least quarterly or more frequently, as circumstances dictate.

C. Integrity of Financial Statements, Controls and Significant Accounting policies

The Audit Committee shall:

- Meet with management and the independent auditor to review accounting principles and presentation of the financial statements, including any significant changes in the company's selection or application of accounting principles and major issues as to the adequacy of the company's internal controls.
- Obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934, as amended, which sets forth certain procedures to be followed in any audit of financial statements required under the Securities Exchange Act of 1934, as amended.
- Review and discuss with management and the external auditor its assessment of the effectiveness of internal controls over financial reporting under Section 404 of the Sarbanes-Oxley Act.
- Review and discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- Meet with management and the independent auditor to review and discuss the Corporation's annual financial statements, quarterly financial statements, and other reports, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" before filing with regulators.
- Review with management the adequacy and effectiveness of the Corporation's internal controls, financial controls, and disclosure controls and procedures.
- Receive and review complaints, including confidential information, regarding questionable accounting; internal control or auditing matters.

D. Independent Auditor

The Audit Committee shall appoint (subject to ratification by the Corporation's shareholders), approve compensation, oversee the work of and remove, as appropriate, the independent auditor.

In connection with its oversight of the independent auditor the Audit Committee shall:

- Review and approve in advance the terms of the engagement of the independent auditor, including the scope of their audit, proposed fees and personnel qualifications.
- Consider, and periodically review and discuss with the independent auditor, their qualifications, independence and performance.
- At least annually, obtain and review a report by the independent auditor describing: (i) the firm's internal quality control procedure; (ii) any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditor and the Corporation.
- Approve in advance both audit and permissible non-audit services to be provided by independent auditor.
- Review with the independent auditor any problems or difficulties and management response.
- Set policies consistent with governing laws and regulations, for hiring personnel or former personnel of the independent auditor.
- Receive and review communications from the independent auditor required by Securities and Exchange Commission rules and applicable professional standards.
- Review and discuss with management their evaluation of the independent auditor's capabilities and performance.

E. Internal Audit and Risk Management

The Audit Committee shall:

- Review with the Chief Audit Executive of the Internal Audit Office the charter, plans, activities, staffing, budget and organizational structure of the internal audit function.
- Review with the Chief Audit Executive the results of the Internal Audit Office's activities, including changes to the Audit Plan, audit findings and internal investigations carried out by Internal Audit.
- Appoint or terminate the Chief Audit Executive of the Internal Audit Office.

- Ensure there are no unjustified restrictions or limitations to their scope.
- Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' *International Professional Practices Framework for Internal Auditing consisting of the Definition of Internal Auditing, Code of Ethics and the Standards*.
- Meet on a regular basis with members of management to review the assessment, mitigation and monitoring of certain designated risks on a Company-wide basis (e.g., Compliance, Fraud & Abuse, Cyber Security/Information Management and Business Continuity).

F. Compliance with Legal and Regulatory requirements

The Audit Committee shall:

- Review with the Corporation's General Counsel material litigation and other legal matters, as appropriate.
- Review the effectiveness of the system for monitoring compliance with the laws and regulations, and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the Corporation's Code of Ethics for Senior Financial Officers to determine its compliance with the requirements of the Sarbanes Oxley Act of 2002, as amended, and that all senior financial officers have acknowledged receipt and read the Code.
- Review at least annually, with the Corporation's Chief Compliance Officer, the Corporation's Compliance Program, including the Corporation's Code of Ethics and the effectiveness of the Compliance Program in detecting and preventing violations.
- Review any report or other disclosures required by the Securities and Exchange Commission rules to be included in Triple-S Management's annual proxy statement.
- Review other sections of the annual report and related regulatory filings before release, and determine whether to recommend for Board approval the inclusion of the financial statements for filings with the Securities and Exchange Commission.

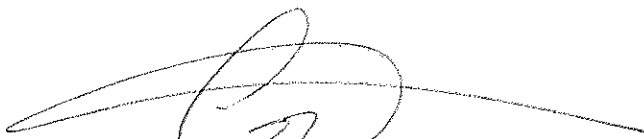
G. Other Responsibilities

The Audit Committee shall:

- Regularly report to the Board about the Committee's activities, issues, and related recommendations.
- Review and discuss earnings press releases as well as financial information and earnings guidance provided to analysts and rating agencies.
- Periodically meet separately when considered necessary with:
 - The Chief Audit Executive
 - Independent Auditor
 - Chief Compliance Officer
 - Management
- Meet in executive sessions regularly.
- Have the resources and authority to discharge its responsibilities, including the authority to engage independent auditor for special audits, reviews, and other procedures and to retain special counsel and other experts, consultants, or advisors. Institute and oversee special investigations as needed, including for full access to all books, records, facilities and personnel of the Corporation.
- May delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.
- Perform an evaluation of its performance at least annually.
- Review this charter at least annually and recommend to the Board any necessary changes.

H. Review and Approval

This Charter was approved by the Board of Directors of Triple-S Management Corporation on March 6, 2018.



Carlos L. Rodriguez Ramos
Corporate Secretary

