

TRIPLE-S MANAGEMENT CORPORATION
COMPENSATION AND TALENT DEVELOPMENT COMMITTEE CHARTER

A. Purpose

The purpose of the Compensation and Talent Development Committee (the "Committee") is to (i) establish and review the Triple-S Management (the "Corporation") executive compensation philosophy, (ii) oversee the Corporation's plans related to succession and talent development for the Chief Executive Officer ("CEO") and other Officers (as such term is defined in Section 16a-1 of the Exchange Act of 1934 and as determined by the Board from time to time), and (iii) discharge the responsibilities of the Board of Directors (the "Board") of the Corporation relating its compensation and benefit programs, as set forth in this charter.

B. Membership and Operations

1. The Committee shall consist of at least three (3) members, comprised solely of directors who meet the independence requirements of the Board and of any applicable law, rule or regulation.
2. The members of this Committee shall be appointed by the Board and may be removed by the Board at any time, with or without cause.
3. The members of the Committee shall elect the Committee Chair.
4. The members of the Committee shall serve until their successors are appointed and qualified or until their earlier resignation, disqualification or removal.
5. The Committee shall meet at least once a year, and as often as it deems appropriate to carry out its responsibilities under this charter. The Chair or any member of the Committee may call meetings of the Committee.
6. The Chair, in consultation with the other Committee members, will set the agendas for Committee meetings and preside at such meetings. In the Chair's absence, the Committee shall select another member to preside.
7. Unless otherwise stated in this charter, the Committee shall be governed by the same rules and procedures (including those regarding meetings, minutes, action without meetings, notice, waiver of notice, and quorum and voting requirements) as are applicable to the full Board and its committees pursuant to the Corporation's bylaws.
8. The Committee may invite such corporate officers or members of management to its meetings as it may deem desirable or appropriate; however, the Committee should meet regularly in executive session without such persons present, and in all cases no executive officer or member of management shall attend that portion

of any meeting where such person's performance or compensation is discussed, unless specifically invited by the Committee.

C. Duties and Responsibilities

In addition to any other responsibilities that may be assigned from time to time by the Board, the Committee is responsible for the following matters:

1. Compensation

- a. Review and approve annual performance objectives in accordance with the Corporation's goals and objectives, relevant to the compensation of the CEO and other Officers, except for the Vice President of Internal Audit, to the extent the Board has determined that such person is an Officer.
- b. Evaluate the performance of the CEO and other Named Executive Officers (as such term is defined in Item 402(a)(3) of Regulation S-K of the Securities and Exchange Commission) ("NEO") in light of these goals and objectives.
- c. Determine and approve and report to the Board the compensation of the CEO and the Corporation's other NEOs, including salary, bonus, stock options and other benefits, direct and indirect.
- d. In determining the long-term incentive component of CEO and other NEO compensation, the Committee shall consider, among other factors: (1) the Corporation's financial performance and relative stockholder return, (2) the value of similar incentive awards to CEOs and other NEOs at comparable companies, and (3) awards given to the Corporation's CEO in past years.
- e. Prior to approving the compensation of the CEO and other NEOs, the Committee may confer with independent members of the Board and consider their views in establishing such compensation.
- f. Evaluate the compensation policies, program design and structure for other Officers, and make recommendations to the Board regarding their compensation.
- g. In evaluating the performance of NEOs other than the CEO, determining and approving such NEOs' compensation, and making recommendations to the Board with respect to other Officers' compensation policies, design and structure, the Committee may rely on the recommendations of the CEO.

- h. Make recommendations to the Board with respect to incentive compensation and equity-based plans that are subject to Board approval, and oversee the administration of and compliance with those plans.
- i. Review and report to the Board with respect to any other executive compensation programs and policies within the Corporation and its subsidiaries.
- j. With respect to all compensation programs:
 - i. Review their operation on a periodic basis to determine whether they are properly coordinated and achieve their intended purposes;
 - ii. Establish and periodically review policies for the programs' administration;
 - iii. Review and consider whether they contain incentives for employees to take unnecessary and excessive risks in performing their duties; and
 - iv. Modify or recommend to the Board modifications to any program that yields payments and benefits that in the Committee's judgment are not reasonably related to executive and corporate performance.
- k. Review, evaluate, and recommend to the Board any contracts or other transactions, including consulting agreements, employment contracts and severance or termination arrangements, with the CEO or any current or former Officer.

2. Boards of Directors' Compensation

- a. At least every three (3) years, the Committee shall review and recommend to the Board for its approval, the compensation policies, plans, and programs for the Board and the boards of the Corporation's subsidiaries.
- b. No member of the Committee will act to fix his or her own compensation except for uniform compensation to directors for their services as directors.

3. Succession and Talent Development Planning.

- a. Oversee and approve the management continuity planning process.
- b. Review and evaluate the succession and talent development plans relating to the CEO and other Officers and make recommendations to the Board with respect to the selection of individuals to occupy these positions

taking into consideration, among other things, selection criteria of such individuals and the strategic plan of the Corporation.

- c. Review and recommend modifications to the criteria for the selection of the CEO and other Officers.
- d. Review annually, or as deemed necessary, the managerial structure of the Company and submit its recommendations to the Board.

4. Other Responsibilities

- a. Report to the Board periodically on the Committee's activities. Reports to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.
- b. Evaluate its own performance at least annually and report to the Board on such evaluation.
- c. Produce an annual Committee report on executive officer compensation to be included in the Corporation's annual proxy statement and filed with the SEC, pursuant to applicable laws and regulations.
- d. Review and recommend for approval by the Board the Compensation Disclosure and Analysis ("CD&A") to be included in the Corporation's annual proxy statement or Annual Report on Form 10-K.
- e. At least annually, review and assess the adequacy of this charter and recommend any changes to the Board for approval.

D. Resources and Authority

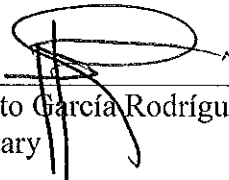
- 1. The Committee shall have the resources and authority appropriate to fulfill its responsibilities. The Committee has the sole authority to select, retain and terminate independent legal counsel, compensation consultants, and other experts or consultants, as it deems appropriate, without seeking approval of the Board or management, and approve their respective fees and other retention terms.
- 2. The Committee may, in its discretion, delegate its authority or any of its responsibilities to subcommittees.
- 3. The Corporation shall provide funding for the payment of administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 4. Any action duly and validly taken by the Committee pursuant to the power and authority conferred under this charter shall for all purposes constitute an action

duly and validly taken by the Board and may be certified as such by the Secretary or other authorized officer of the Corporation.

5. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Corporation and the Committee will take all necessary steps to preserve the privileged nature of those communications.

E. Review and Approval

1. This charter shall be effective immediately after its approval by the Board.
2. The Secretary will certify this charter with his or her signature and the corporate seal of the Corporation, indicating the date of approval or amendment.
3. This charter was approved by the Board on August 26, 2003, and was last amended on November 5, 2013.



Roberto García Rodríguez
Secretary