

**TRIPLE-S MANAGEMENT CORPORATION
CORPORATE GOVERNANCE AND
NOMINATING COMMITTEE CHARTER**

I. Purpose

The Corporate Governance and Nominating Committee (the “**Committee**”) shall report to and assist the Board of Directors (the “**Board**”) of Triple-S Management Corporation (the “**Company**”) in fulfilling its responsibilities to the shareholders. The purpose of the Committee shall be to (a) identify qualified individuals for membership on the Board (consistent with criteria approved by the Board); (b) recommend to the Board director nominees for the next annual meeting of shareholders; (c) develop and recommend to the Board corporate governance guidelines; (d) provide oversight of the corporate governance affairs of the Board and the Company; (e) oversee the Company’s enterprise risk management program; and (f) perform a leadership role in shaping the Company’s corporate governance.

II. Membership and Operations

The Committee shall consist of three or more members of the Board, each of whom the Board has determined is independent under the rules, regulations and standards of the New York Stock Exchange. Members shall be appointed and may be removed by the Board in its discretion. Members shall serve on the Committee for such term as the Board may determine.

The members of the Committee shall designate one member as its Chairperson by majority vote of the full Committee membership. The Chairperson will chair regular sessions of the Committee and set the agenda for Committee meetings.

III. Meetings

The Committee will meet at least once a year and at such additional times as may be necessary to carry out its responsibilities. Meetings may be called by the Chairperson and may be held by telephone or teleconference. All meetings and other actions by the Committee shall be held or otherwise taken pursuant to the Bylaws of the Company.

The Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

IV. Duties and Responsibilities

1. Board Selection, Composition and Evaluation

- a. Establish and periodically review and recommend modifications to the criteria for the selection of new directors to serve on the Board.

- b. Identify individuals believed to be qualified as candidates to serve on the Board and recommend that the Board select the candidates for all directorships to be filled by the Board or the shareholders at an annual or special meeting. In identifying candidates for membership on the Board, the Committee shall take into account all factors it considers appropriate, which may include (a) ensuring that the Board, as a whole, is diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience and financial expertise and (b) minimum individual qualifications, including: (i) acceptance of the Company's ethical norms and the position's responsibilities, (ii) time availability and commitment, (iii) good reputation, (iv) analytical thinking, (v) ability to work as part of a team, (vi) independent judgment, and (vii) ability to verbalize and present ideas in a rational and eloquent fashion. The Committee will also ensure that the nominees it recommends to the Board meet all legal, regulatory and statutory requirements that apply to the Company.
- c. Recommend to the Board the appointment of directors to each of the Company's standing committees, including, if necessary, the chairs of each respective committee.
- d. Review and make recommendations to the full Board of Directors as to whether a member of the Board should (i) stand for re-election or (ii) continue as a board member in the event he or she resigns due to a substantial change in principal occupation or business association.
- e. Oversee evaluation of the Board at least annually and as circumstances otherwise dictate.
- f. Periodically evaluate the functioning of the Board and, based on such evaluation, recommend any changes in Board size, composition or organization.

2. Corporate Governance

- a. Develop and recommend to the Board a set of corporate governance guidelines and a code of business conduct and ethics, and oversee their compliance.
- b. Review the corporate governance guidelines, code of business conduct and ethics, committee charters and other corporate documents at least once a year, and recommend any changes to the Board, consistent with the best practices of corporate governance.
- c. Monitor Board compliance with the Company's independent director requirements, as established from time to time.
- d. Oversee the design and implementation of training and development programs for members of the Board.

3. Risk Management

- a. Discuss with management the Company's enterprise risk management program, including its policies and processes to monitor and control risk.
- b. Periodically review and evaluate how the enterprise risk management program is undertaken.
- c. Periodically review and evaluate management's identification of major enterprise risk exposures, and actions taken to mitigate or remediate such exposures.

4. Reports

Report regularly to the Board. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Chairperson to make such report.

5. Annual Performance Evaluation

Perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter. The Committee shall also review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter.

6. Additional Duties

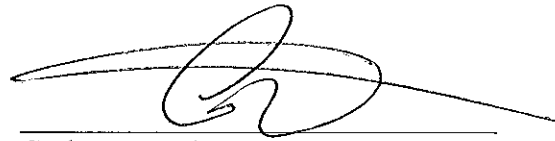
Perform any other activities that the Board may deem necessary or appropriate, consistent with the best practices of good corporate governance, this Charter, the corporate governance guidelines, the By-laws of the Corporation, and applicable laws.

V. Resources and Authority

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. The Committee also shall have sole authority to retain and to terminate any search firm to be used to assist it in identifying candidates to serve as directors of the Company, including sole authority to approve the fees payable to such search firm and any other terms of retention.

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

This Charter was approved by the Board of Directors of Triple-S Management on November 18, 2008, and was last amended on October 30, 2018.

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by 'L' and 'R' in a cursive script, with a long horizontal line extending to the right.

Carlos L. Rodríguez-Ramos
Secretary