

## Section 1: 8-K (8-K)

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 16, 2019

# TRIPLE-S MANAGEMENT CORPORATION

(Exact Name of Registrant as Specified in Charter)

Puerto Rico  
(State or Other Jurisdiction of Incorporation)

001-33865  
(Commission File Number)

66-0555678  
(IRS Employer Identification No.)

Registrant's telephone number, including area code: 787-749-4949

1441 F.D. Roosevelt Avenue, San Juan, Puerto Rico 00920  
(Address of Principal Executive Offices and Zip Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock Class B, \$1.00 par value	GTS	New York Stock Exchange (NYSE)

**Item 8.01. Other Events.**

On July 16, 2019, Triple-S Management Corporation (the “Company”) issued a press release announcing (i) the issuance of Class A Shares as a result of a recent litigation settlement; (ii) the issuance of a share dividend to holders of the Company’s Class B Shares as a result of the anti-dilution rights triggered by the issuance of such Class A Shares; and (iii) the conversion of all of the Company’s issued and outstanding Class A Shares into Class B Shares effective upon the Company’s public announcement on August 7, 2019.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

[99.1](#) Press release of the Company, dated July 16, 2019, announcing the issuance of Class A Shares, the issuance of a dividend as a result of the triggering of certain anti-dilution rights and the conversion of all issued and outstanding Class A Shares of the Company.

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## SIGNATURES

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

### TRIPLE-S MANAGEMENT CORPORATION

Date: July 18, 2019

By: /s/ Roberto García Rodríguez

Name: Roberto García Rodríguez

Title: President and CEO

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## Section 2: EX-99.1 (EXHIBIT 99.1)

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Exhibit 99.1



Triple-S Management Corporation  
1441 F.D. Roosevelt Ave.  
San Juan, PR 00920  
[www.triplesmanagement.com](http://www.triplesmanagement.com)

### FOR FURTHER INFORMATION:

#### AT THE COMPANY:

Juan José Román-Jiménez  
EVP and Chief Financial Officer  
(787) 749-4949

#### INVESTOR RELATIONS:

Mr. Garrett Edson  
ICR  
(787) 792-6488

### **Triple-S Management Corporation Announces Conversion of Remaining Class A Shares Into Class B Shares and Elimination of Dual Class Equity Structure**

SAN JUAN, Puerto Rico – July 16, 2019 – Triple-S Management Corporation (NYSE: GTS) today announced that its Board of Directors has authorized the conversion (the “Conversion”) of the Company’s remaining issued and outstanding Class A common shares into Class B common shares, effective August 7, 2019.

“We are pleased to convert our remaining Class A shares and thereby simplify our capital structure,” said Roberto Garcia-Rodriguez, President and Chief Executive Officer. “We believe a single class of publicly traded common shares will enhance long-term value for all shareholders.”

As the result of a recent litigation settlement, the Company will issue 48,602 Class A shares to the heirs of a former shareholder preceding the Conversion. The issuance of these new Class A shares will entitle all Class B shareholders to certain anti-dilution rights; therefore, all holders of Class B shares at the close of business on July 26, 2019 (the “Record Date”) will receive a share dividend of 0.051107 Class B shares for every Class B share they own as of that time, as determined by the anti-dilution formula in the Company’s articles of incorporation. The Class B share dividend will be payable on August 6, 2019; cash will be paid in lieu of fractional shares so that shareholders receive a whole number of shares of common stock. After the issuance of the Class A shares described above and the Class B share dividend, the Company’s total outstanding common stock is expected to be 24.334 million shares.

Effective upon the Company’s public announcement on August 7, 2019, all Class A holders of record will receive one Class B share for each Class A share held. Upon the Conversion, all remaining outstanding Class A shares will be automatically cancelled and extinguished, and the Company will maintain a single class of common shares.

### **About Triple-S Management Corporation**

Triple-S Management Corporation is an independent licensee of the Blue Cross Blue Shield Association. It is one of the leading players in the managed care industry in Puerto Rico. Triple-S Management has the exclusive right to use the Blue Cross Blue Shield name and mark throughout Puerto Rico, the U.S. Virgin Islands, and Costa Rica. With 60 years of experience in the industry, Triple-S Management offers a broad portfolio of

managed care and related products in the Commercial, Medicare Advantage, and Medicaid markets under the Blue Cross Blue Shield marks. It also provides non-Blue Cross Blue Shield branded life and property and casualty insurance in Puerto Rico. For more information about Triple-S Management, visit [www.triplesmanagement.com](http://www.triplesmanagement.com) or contact [investorrelations@ssspr.com](mailto:investorrelations@ssspr.com).

### **Forward-Looking Statements**

This document contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information about possible or assumed future sales, results of operations, developments, regulatory approvals or other circumstances. Sentences that include “believe”, “expect”, “plan”, “intend”, “estimate”, “anticipate”, “project”, “may”, “will”, “shall”, “should” and similar expressions, whether in the positive or negative, are intended to identify forward-looking statements.

All forward-looking statements in this news release reflect management’s current views about future events and are based on assumptions and subject to risks and uncertainties. Consequently, actual results may differ materially from those expressed here as a result of various factors, including all the risks discussed and identified in public filings with the U.S. Securities and Exchange Commission (SEC).

In addition, the Company operates in a highly competitive, constantly changing environment, influenced by very large organizations that have resulted from business combinations, aggressive marketing and pricing practices of competitors, and regulatory oversight. The following factors, if markedly different from the Company’s planning assumptions (either individually or in combination), could cause Triple-S Management’s results to differ materially from those expressed in any forward-looking statements shared here:

- Trends in health care costs and utilization rates
- Ability to secure sufficient premium rate increases
- Competitor pricing below market trends of increasing costs
- Re-estimates of policy and contract liabilities
- Changes in government laws and regulations of managed care, life insurance or property and casualty insurance
- Significant acquisitions or divestitures by major competitors
- Introduction and use of new prescription drugs and technologies
- A downgrade in the Company’s financial strength ratings
- Litigation or legislation targeted at managed care, life insurance or property and casualty insurance companies
- Ability to contract with providers consistent with past practice
- Ability to successfully implement the Company’s disease management, utilization management and Star ratings programs
- Ability to maintain Federal Employees, Medicare and Medicaid contracts
- Volatility in the securities markets and investment losses and defaults
- General economic downturns, major disasters, and epidemics

This list is not exhaustive. Management believes the forward-looking statements in this release are reasonable. However, there is no assurance that the actions, events or results anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on the Company’s results of operations or financial condition. In view of these uncertainties, investors should not place undue reliance on any forward-looking statements, which are based on current expectations. In addition, forward-looking statements are based on information available the day they are made, and (other than as required by applicable law, including the securities laws of the United States) the Company does not intend to update or revise any of them in light of new information or future events.

Readers are advised to carefully review and consider the various disclosures in the Company’s SEC reports.