

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): November 15, 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 1.01. Entry into a Material Definitive Agreement.

On November 15, 2019, Triple-S Salud, Inc., a Puerto Rico insurance company (“Triple-S”) and managed care subsidiary of Triple-S Management Corporation (the “Company”), amended its contract (the “Amendment”) with the Puerto Rico Health Insurance Administration (“ASES,” by its Spanish acronym) for the offering of health care services for the Medicaid and Child Health Insurance subscribers for the Government of Puerto Rico’s revised Medicaid health insurance program (the “Contract”). The Company announced the entry into the Contract under Item 1.01 of a Current Report on Form 8-K dated September 27, 2018 and an amendment to the Contract under Item 1.01 of a Current Report on Form 8-K dated November 6, 2019 (the “First Amendment Report”).

As disclosed in the First Amendment Report, on October 31, 2019, Triple-S amended the Contract with ASES, to, among other things, maintain the current per member per month payments made by ASES to Triple-S under the Contract for fifteen (15) days following the expiration of the prior rating period, which ended on October 31, 2019. This amendment would provide the parties additional time to complete their ongoing revision of the per member per month payments for the new rating period, which runs from November 1, 2019 until June 30, 2020.

The Amendment revises the per member per month payments made by ASES to Triple-S under the Contract retroactive to November 1, 2019, for the period which runs from November 1, 2019 until June 30, 2020. Such per member per month payments will vary depending on the particular clinical condition or category of the subscriber as set forth in the revised Attachment 11 to the Contract included as Exhibit A to the Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.1.

The foregoing summary of the terms and conditions of the Amendment is subject to, and qualified in its entirety by, the full text of the Amendment which will be filed with the Company’s next periodic filing under the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) The following items are filed as exhibits to this report:

[99.1](#) Exhibit A to the Amendment specifying the per member per month rates payable to Triple-S for particular subscribers for the period which runs from November 1, 2019 to June 30, 2020.

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: November 19, 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)

Exhibit 99.1

Exhibit A

(Attachment 11)

**Administración de Seguros de Salud
November 1, 2019 to June 30, 2020
GHP (Vital) PMPM Premium Rates**

	Rate Cell	PMPM
Medicaid Pulmonary		\$ 216.74
Medicaid Diabetes/Low Cardio		\$ 345.14
Medicaid High Cardio		\$ 753.97
Medicaid Renal		\$ 1,552.27
Medicaid Cancer		\$ 1,847.48
Medicaid Male 45+		\$ 129.43
Medicaid Male 19-44		\$ 93.37
Medicaid Male 14-18		\$ 79.80
Medicaid Female 45+		\$ 169.85
Medicaid Female 19-44		\$ 116.15
Medicaid Female 14-18		\$ 89.27
Medicaid Age 7-13		\$ 81.68
Medicaid Age 1-6		\$ 91.26
Medicaid Under 1		\$ 251.79
Commonwealth Pulmonary		\$ 147.47
Commonwealth Diabetes/Low Cardio		\$ 183.03
Commonwealth High Cardio		\$ 404.40
Commonwealth Renal		\$ 626.39
Commonwealth Cancer		\$ 1,350.69
Commonwealth Male 45+		\$ 71.54
Commonwealth Male 19-44		\$ 50.92
Commonwealth Male 14-18		\$ 48.57
Commonwealth Female 45+		\$ 98.72
Commonwealth Female 19-44		\$ 80.86
Commonwealth Female 14-18		\$ 58.80
Commonwealth Age 7-13		\$ 65.19
Commonwealth Age 1-6		\$ 74.12
Commonwealth Under 1		\$ 265.59
CHIP Pulmonary		\$ 195.17
CHIP Diabetes		\$ 536.72
CHIP Age 7-13		\$ 72.98
CHIP Age 14+		\$ 66.67
CHIP Age 1-6		\$ 93.68
CHIP Under 1		\$ 260.73
Dual Eligible Part A and B		\$ 829.44
Dual Eligible Part A Only		\$ 331.24
Maternity Delivery Kick Payment		\$ 4,641.59

For the period of November 1, 2019 until June 30, 2020, the above rates will be updated retroactively for the change in morbidity from the base period used for rate development to the rating period. The change in morbidity, for each rate cell, will be calculated by comparing the risk score based on claims incurred November 2016 – April 2017 (paid through July 2017) to the risk score based on claims incurred November 2019 – April 2020 (paid through July 2020) using CDPS v6.3+Rx.

Administración de Seguros de Salud
April 1, 2019 until March 31, 2020
PSG (Mi Salud) PMPM Premium Rate

Rate Cell	PMPM Premium Rate
Law 72, Article VI Public Employees and Pensioners*	\$ 180.00

Enrollees within the Law 72, Article VI Public Employees and Pensioners rate cell are not subject to Attachment 28, and instead shall remain in the Law 72, Article VI Public Employees and Pensioners rate cell during the term of their enrollment.

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