



CODE OF BUSINESS CONDUCT AND ETHICS



Message

FROM THE CHAIR OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO OF TRIPLE-S MANAGEMENT CORPORATION

Dear Colleague:

Making decisions is something we do every day, in both our personal and professional lives. Some decisions are simple, and others are more complex. Ethics are extremely important when it comes to making decisions, since it allows us to tell the difference between right and wrong actions. In a company, this is reflected through rules, values, skills, and expectations shared by all members of the organization.

But it is our values as a company that drive us and form the basis for what is of greatest importance. As an organization, when we bring our healthcare plans and life and property insurance plans to every corner of the Island, we also bring along our values. Those values define our corporate culture, and they guide us in offering a service that is constantly improving. These are the values that inspire us to improve access to health care, to bring relief to those affected by disasters, to support environmental sustainability, nutrition, gender equality, and respect for diversity and inclusiveness inside and outside the company. Our values are also reflected in the Triple-S Foundation, our philanthropic arm, and in our serious commitment to volunteer activity.

In both the simple and complex aspects of our efforts, we follow in the footsteps of those who set out our values of respect, support, honesty, and the desire to contribute to our people and the communities we serve, doing what we need to do to be good citizens of the planet.

Luis A. Clavell Rodríguez, MD
Chair
Board of Directors

Roberto García Rodríguez
President and CEO
Triple-S Management Corporation



Message

FROM THE CHIEF LEGAL AND COMPLIANCE OFFICER AND THE CORPORATE ETHICS AND COMPLIANCE DIRECTOR OF TRIPLE-S MANAGEMENT CORPORATION

Our Code of Ethics and Business Conduct is a living instrument grounded in industry best practices and our unwavering commitment to conducting our business with the highest sense of integrity and ethics consistent with our principles and values. Among those principles and values that as a company we have adopted and that are embodied in this Code of Business Conduct and Ethics we can highlight our commitment to integration with the communities we serve, as well as the care of the environment and the development of initiatives to mitigate the impact of climate change on the health of our policyholders, employees, business partners, and our communities.

This Code of Ethics and Business Conduct also reflects our focus on addressing the socio-economic conditions that affect the health of our policyholders, commitment to the highest standards of good corporate governance and transparency, as well as promoting a diverse, equitable, and inclusive work environment. Our full compliance with this Code, in addition to paying for the sustainability of the business and the achievement of our corporate strategies, offers confidence to our policyholders, business partners, and the investment market that they are dealing with an integral and professionally honest company in all areas and levels.

As part of the Triple-S Group, you share our commitment to the highest ethical standards and live the experience of helping others in aspects such as food, social and environmental safety, and sustainability through your daily work, the Triple-S Foundation, and the Volunteer Program. You will see how rewarding it is to provide our neighbors with the tools they need to protect their health, life, and property, while actively collaborating in the development and resilience of our communities.

We are accessible and in the best position to answer any questions or queries that arise around our Code and the principles and values that are reflected in it.

Carlos L. Rodríguez Ramos
Chief Legal and Compliance Officer

Dalila Allende Rosa
Corporate Ethics and
Compliance Director



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Our VALUES



Accountability

We are accountable for our commitments with a sense of urgency as individuals and as a team.



Integrity

We behave ethically in all our actions.



Respect

We value dignity and diversity in our people and contribute to their development and well-being.



Service Focus

We strive to provide the best quality service to all our stakeholders.



Excellence

We encourage continuous improvement with the highest levels of efficiency and effectiveness.



Innovation

We foster creativity and experimentation to evolve and gain competitive advantage.



Community Commitment

We contribute to enhancing the quality of life in the communities we serve.

This Code is part of the Corporation's Compliance Program and is an important part of its internal control structure.

We are ETHICAL



This code applies to:

- DIRECTORS
- CORPORATE OFFICERS
- EMPLOYEES (full time, part-time, temporary, volunteers, interns, and students)
- AGENTS AND DELEGATED ENTITIES of the Corporation
- CONSULTANTS AND SUPPLIERS

The Code sets out the behavioral expectations and guidelines on how to conduct our business. We seek to encourage and strengthen the operation of the business with honesty, transparency, and integrity.

Ethical Identity

The values of responsibility, integrity, respect, service orientation, excellence, innovation, and service to the community are the backbone of our ethical identity, which goes beyond the recognition of our brand and our products and defines the way in which we conduct our business and how we engage with our employees, business partners, customers, and the communities we serve. This ethical identity takes the form of a series of principles that guide us and distinguish us as a company. It is important that we relate to the principles outlined in this section and keep them in mind in every action we take.

Open doors policy

To foster a culture of ethics and compliance, it is important to ensure that every employee has access and feels free to communicate with any executive, manager, or supervisor, at any time—so they can promptly bring up their ideas and concerns and report any conduct contrary to our culture of ethics. That is why at Triple-S we promote an open-door environment so our employees can express themselves freely and openly. This kind of open-door environment facilitates the development of mutual trust and is consistent with our policy of inclusion at all levels.

Diversity, equity, inclusion

We value a diverse workforce and strive for an inclusive culture. We all benefit from a wide diversity of experiences, thoughts, views, and backgrounds. We generate multiple experiences that allow people to connect and build a sense of community where our people share their unique seal with a sense of pride.



We are ETHICAL



Commitment to the communities we serve

Preventive care and access to health care are the pillars of our mission and commitment to the communities we serve. Although these are vital, we are aware that to better address health inequities, we need to include the social factors that affect health such as literacy, food security, access to transportation, and social cohesion, among others.

Triple-S and the Triple-S Foundation are committed to reducing health inequities, focusing on social determinants of health to better serve our communities. Knowing the needs of the community helps us improve products and services, and design strategic supports for vulnerable populations. Triple-S' commitment includes:

- Economic investment and strategic support to nonprofit organizations that serve vulnerable populations and people with chronic diseases and promote health equity.
- Support health-related causes such as mass vaccination, drug disposal, screening events, community education, and promotion of physical and emotional well-being.
- Awareness of social determinants of health (SDOH)
- Address food insecurity and social isolation
- Volunteering

Access to coverage

We believe in promoting quality health care for our community through responsible and transparent business practices.

- We are committed to promoting a healthy community addressing social conditions with the greatest impact on physical and emotional health.
- To improve the health and well-being of our population, we ensure equal access to affordable quality health coverage.
- Our transparency in the marketing of our products encourages access to care to be more equitable and obtain results in a more efficient health care system.
- We strive to expand access to healthcare and improve convenience for patients by using telehealth and remote patient monitoring technologies.
- We seek to excel in the service experience provided to our customers, members, patients, and providers; delivering seamless, holistic services through innovative models, integrative technology, and an excellent customer experience.

Improvement to quality of life

At Triple-S we strive to improve healthcare outcomes by making healthcare more accessible, simpler, and more effective for our customers. When patients receive timely and better care, their health conditions improve, and they achieve a better quality of life at the individual and community level.

We are ETHICAL



Environmental protection

We are committed to conducting our business in a manner that protects the environment. Our commitment includes the advancement of programs that promote improvement of the environment, such as recycling. Everyone who is part of the Corporation is expected to support our effort to maintain a leadership role in protecting the environment.

We are responsible for:

- Recycling documents with confidential information and always making sure to dispose of such documents in the specially identified receptacles (responsible recycling)
- Adopting measures to save energy and to make our work areas paperless
- Participating in volunteer activities to care for our natural resources.

The impact of climate change on human life

As a group of companies engaged in the business of insurance and health, it is important to recognize the direct link between the environment and its impact on all aspects of human life. We are committed to conducting our business in a manner that protects the environment. We comply with all applicable environmental statutes and regulations. Our commitment includes the use of efficient equipment that helps us save on energy consumption and maximizes the use of rainwater in our air conditioning equipment, and recycling our paper waste responsibly, as much as possible, ensuring that confidential documents are not accidentally discarded in the regular trash. In our property insurance business, we promote dwelling and building projects that are compliant with construction codes.



Guidelines for ETHICAL CONDUCT



In order to fully comply with the principles and values that define our ethical identity, it is important to know and follow the policies and guidelines of conduct summarized below, which are an integral part of this Code of Business Conduct and Ethics.

Equal employment opportunity

It is our policy to foster a positive, productive work environment that promotes equal employment opportunity and prohibits discriminatory practices.

Triple-S is an equal opportunity employer that prohibits all forms of discrimination. It bases its employment decisions upon individual qualifications, skills, and performance, without regards to race, color, sex, sexual orientation, gender, age, political affiliation, political or religious ideas, social or national origin, social status, physical or mental disability, pregnancy status, marital status, military service, veteran status, status as a victim of domestic violence, sexual assault, or stalking. Employment decisions include but are not limited to hiring, promotions, demotions, transfers, recruiting or recruitment events, suspensions or firings, salaries and other forms of compensation, and selection for training, including internships.

Retaliation based on your report or complaint of discrimination is prohibited. You should promptly report perceived retaliation to your Human Resources representative. Triple-S will take appropriate disciplinary action against any individual who is proven to have taken adverse action against you due to your complaint or report of alleged discrimination.

Triple-S will conduct a background check of employment candidates as part of the recruitment process. It is our policy that you, our customers, vendors, and visitors enjoy a positive, productive, and respectful environment that is free from harassment. Harassment, whether verbal, physical or related to the work environment is unacceptable. Triple-S encourages the reporting of all incidents of harassment, regardless of who the offender may be. Retaliation against you, a customer, vendor, or visitor who in good faith alleges harassment will not be tolerated. All complaints of harassment or retaliation will be investigated, and appropriate disciplinary or corrective actions will be taken.

EXAMPLE:

Today Mario has been telling racial jokes that are inappropriate for the workplace and offend me and other coworkers.

What can I do?

You should tell Mario that he must stop making those jokes because they are out of place, they offend you and other coworkers. If you are not comfortable doing so, talk to your supervisor or contact your human resources representative. Mario's behavior is creating a hostile environment for you.

Guidelines for ETHICAL CONDUCT



Alcohol and drug-free workplace

We are committed to providing an alcohol and drug-free workplace, which helps facilitate a safe and healthy work environment. None of us shall report to work under the influence of alcohol and/or illegal drugs. Additionally, you shall not manufacture, distribute, sell or be in possession of illegal drugs or prohibited substances. Unlawful substances are not to be stored in your vehicle while at the premises owned or controlled by the Corporation.

Searches of property owned or controlled by the Corporation may be conducted at any time, including those used or in possession of any employee, agent, officer, director, consultant, and independent contractor.

EXAMPLE:

At the corporate Christmas party, several employees brought bottles of liquor in their cars and got drunk. Even if we are celebrating, drunkenness is improper and impermissible behavior on the grounds we occupy because we are creating a serious security problem that violates our policies.

Prohibition on human trafficking

Triple-S prohibits the involvement of all those subject to this Code in activities related to human trafficking during their employment or contract, including, but not limited to:

- Procure commercial sex acts;
- Use forced labor in the performance of the contract;
- Destroy, conceal, confiscate or otherwise deny access by an employee to the employee's identity or immigration documents, regardless of issuing authority;
- Use misleading or fraudulent practices during the recruitment or offering of employment, such as making material misrepresentations in the conditions of employment, wages, and fringe benefits, as well as failing to disclose information in a language understood by the employee or potential employee, among others.
- Use of recruiters that do not comply with local labor laws of the country in which the recruiting takes place.

Any employee or contractor must immediately provide any credible information that demonstrates that a contractor, subcontractor, or their employee or agent has engaged in conduct that violates this policy.

Individuals may present a report, without fear of retaliation to the Global Human Trafficking Hotline at **1-844-888-FREE** or its e-mail address **help@befree.org**. The violation of this policy will result in the immediate termination of employment or contract, as well as the referral to the federal regulatory agency.

Guidelines for ETHICAL CONDUCT



Violence-free workplace and weapons policy

We want to encourage a workplace that is safe for everyone. Triple-S will not tolerate acts of violence, threats, harassment, intimidation, or intentional or reckless destruction of property. Nor will we tolerate disruptive behavior in the workplace, its premises, or any other place at which an event conducted or sponsored by the Corporation takes place.

If you witness, are the subject of, or have knowledge of threatening behavior, you should immediately report it to your supervisor, Compliance Officer, Office of Corporate Security, or the Human Resources Division.

Triple-S prohibits any individual from keeping weapons on property owned or controlled by the Corporation. In addition, weapons may not be kept in vehicles parked at company-owned or controlled parking lots. Weapons include, but are not limited to, guns, knives, and/or ammunition.



Domestic violence and gender violence

Triple-S has adopted a zero-tolerance policy for any situation of workplace abuse and is committed to taking the measures within its power to eradicate it.

If you are a victim of domestic violence or gender violence, you should notify your supervisor or the Committee for the Management of Workplace Abuse Situations to ensure that the Corporation provides the necessary protection.

As soon as an employee files his/her domestic violence case, Triple-S works on getting a protective order for the benefit of its employees, customers, and visitors. A safety plan is drawn up with the affected employee in order to protect them from their aggressor. At Triple-S we have appropriate security protocols in place to support and protect victims. Teamwork to save their lives and that of others is important.

Guidelines for ETHICAL CONDUCT



Conflicts of interest and corporate opportunity

At Triple-S, we promote integrity, honesty, and transparency at all levels of employment. As part of our commitment to meeting the highest standards of governance, our corporate policy prohibits conflicts of interest. This will ensure that personal interests do not interfere with the best interests of the Corporation. Conflicts of interest can arise when you are directly or indirectly connected with a present or potential supplier, competitor, or customer.

Outside financial or business relationships with members of your immediate family, or with persons with whom you have a close personal relationship, may create a possible conflict of interest, and are subject to the requirements of this policy.

You are not allowed to:

- Make personal use of opportunities that belong to the Corporation, or which are discovered through your position, corporate property, or information.
- Use corporate property, information, or your position for personal benefit.
- Compete with the Corporation.

The corporate opportunity doctrine applies if the business opportunity:

- Is within the Corporation's line of business
- Is an activity of which the Corporation has knowledge or expertise, and
- The Corporation has an interest or expectancy in the business opportunity.

If the director, officer, manager, or shareholder takes advantage of the corporate opportunity without first giving notice to the Corporation, the Corporation has the right to reclaim the profits not received as a result of the usurpation. You must promote the Corporation's legitimate interests when the opportunity to do so arises.

A conflictive situation can arise when any of us undertake some action or have interests that adversely affect the objective and effective performance of our duties in the Corporation.

Another possible conflict could emerge if you, or some member of your family, receive improper personal benefits as a result of your position in the Corporation, whether the benefit is received from the Corporation or from a third party.

You should also avoid outside activities that interfere with your working hours or your regular duties, adversely affect the quality of the work performed, or negatively impact the Corporation.

Personal loans to, or guarantees of obligation by, the Corporation, may also create a conflict of interest and are subject to the requirements of this code. Loans to its directors and/or executive officers are prohibited by law and the Corporation. Directors, corporate officers, and employees are prohibited from accepting gifts, favors, or something of value under circumstances that create or may create the appearance of conflict of interest.

Guidelines for ETHICAL CONDUCT

Conflicts of interest and corporate opportunity



Upon request, corporate officers and employees must disclose their service as a member of the Board of Directors/trustees of any organization. A Corporate Officer or employee must obtain written approval from the Corporation's General Counsel prior to serving as a member of the Board of Directors/trustees of any organization whose interests may conflict with or create an appearance of conflict with the Corporation.

Corporate officers and employees are encouraged to participate as faculty and speakers at educational programs and functions related to their work. For activities during paid work time, corporate officers and employees must decline honoraria payments, unless a waiver from the CEO of Triple-S Management is obtained. For activities conducted outside work hours, corporate officers and employees may retain honoraria payments; however, the honoraria payment may create a conflict of interest or the appearance of a conflict of interest and, therefore, its retention by the Corporate Officer or Employee must be disclosed. All questions related to participating as faculty or speakers for educational programs or functions related to work and retaining honoraria should be directed and disclosed to the Chief Talent & Administrative Officer or the Corporate Ethics and Compliance Director.

Our practice with regard to Medical Directors is to generally permit them to retain a clinical practice opportunity, so long as they are not in any position to review that work or the work of their facility/ partners in their role at Triple-S, their medical practice does not conflict with their work hours at Triple-S, and adequate controls are in place for the development and implementation of medical and payment policies. They would need to disclose the outside activity and have it reviewed by the appropriate personnel of Triple-S (Human Resources or Compliance & Ethics Director) to ensure that no other potential conflicts exist.

Contractors have the duty to avoid conflicts of interest as specified in their contracts and by the laws regulating fair dealing in commercial relationships.

Conflicts of interest may not always be clear. Therefore, any question should be consulted with the highest managerial levels, your Compliance Officer, or with the Legal Affairs Office. If you observe, encounter or discover a conflict or a potential conflict you should immediately report it through the channels of communication described in this Code.

EXAMPLE:

It is my job to select a supplier for the Corporation. One of the suppliers being considered is a company owned by my spouse.

Do I need to take any precautions?

Yes. In this situation, your interest in the business of your spouse conflicts or at least appears to conflict with your responsibility to select the best supplier for the Corporation. The best course of action is either for you not to be involved in the selection process and disclose the conflict of interest immediately or for your spouse's business to be eliminated from consideration.

Guidelines for ETHICAL CONDUCT



Gifts and entertainment

The Corporation recognizes that business gifts and entertainment can create goodwill and strong working relationships. However, the use of business gifts and entertainment in order to obtain special advantage or undue influence employees, customers, suppliers, or others doing business with the Corporation is strictly prohibited. Gifts over \$300.00 in value, in total over a one-year period, have to be reported to and approved by the Chief Talent & Administrative Officer.

Directors, corporate officers and employees, and their family members must refrain from accepting gifts, gratuities, favors or other items of value under circumstances from which it might be inferred that the gift, gratuity, favor, or other items of value is intended to influence the Director, Corporate Officer or Employee in the performance of his or her duties for the Corporation. Do not accept gifts in exchange for doing or promising to do anything for a customer or supplier. Do not ask for gifts.

Gifts or discounts to a large group of corporate employees as part of an agreement between the Corporation and a client or contractor could be accepted and used depending on the intention of the client or contractor. This is a decision that is taken by the President of the company or its authorized representative.

Purchase of goods and services on behalf of the Corporation must not benefit you or your family in the form of kickbacks or rebates. Kickbacks or rebates can take many forms and are not limited to direct cash payments or credits. In general, if you or your family benefit personally from the transaction, it is prohibited. Such practices are not only unethical but, in many cases, they are illegal. It is strictly prohibited by this Code to accept cash, bank-issued gift/debit cards, gift certificates redeemable for cash, checks, or similar items.

Business courtesies of more than nominal value may be accepted if protocol, courtesy, or other special circumstances exist, as sometimes happens with international transactions. However, all such business courtesies must be reported to the Chief Talent and Administrative Officer, who will determine if you may personally accept, refuse or return it, or whether it should more appropriately become Triple-S property. In addition, you should disclose these items on your conflict of interest questionnaire.

Guidelines for ETHICAL CONDUCT

Gifts and entertainment



What may I accept or offer?



ACCEPTABLE

- Infrequent/nominally priced meals
- Promotional items, such as company mugs, t-shirts, food baskets, valued less or equal to \$300.00
- Gifts and courtesies that comply with United States, Puerto Rico, and foreign laws (for example, prizes and recognition awarded by public or private organizations)



ASK HUMAN RESOURCES

- Social events
- Travel
- Gifts and items valued at more than \$300.00
- Gifts and courtesies in which applicable laws are unknown



UNACCEPTABLE

- Any business courtesy that may influence determinations of government officers or yours regardless of the amount.
- Any amount of cash or checks.
- Bank-issued debit or credit cards.
- Any gift from a company seeking to do business with Triple-S or an individual seeking to influence your professional judgment.

EXAMPLE:

A contractor provides you a paid trip to Santorini valued at \$20,000.

Could you accept this gift?

NO. This gift exceeds the monetary limit set by the Corporation. You must politely return the gift.



Guidelines for ETHICAL CONDUCT

Gifts and entertainment



EXAMPLE:

You work in the Customer Service Area, and as usual, you provide excellent service to John Smith. He leaves the office satisfied and returns to you with a little box containing a white gold bracelet which costs \$80.00. The next week, John Smith returns to the office. There is a long line, but Mr. Smith sees you and approaches you, saying: "Hey, I won't make that long line. Take care of me now, it'll just take a minute." You help Mr. Smith without following the protocols in place. The same scenario repeats again any time Mr. Smith visits the office.



MORAL:

Even when the policy allows you to receive a gift up to a certain monetary amount, use your professional judgment. Don't accept any gift in exchange for doing something for or for the benefit of a client, avoiding corporate protocols. Do not allow a gift to unduly influence your personal judgment. You may courteously decline the gift and thank the customer for their good intentions. When we act in an ethical manner, we have nothing to worry about.

Guidelines for ETHICAL CONDUCT



Anti-fraud policy

Triple-S has zero-tolerance for fraudulent or illegal acts. Fraud is any intentional conduct performed with the intent to misrepresent facts in order to obtain a benefit to which an individual is not entitled. Triple-S is firmly committed to complying with all applicable federal and local laws and regulations, including federal and local anti-fraud statutes. Consequently, for all lines of business, it has established a comprehensive program to control, monitor, detect, investigate and refer to public enforcement agencies any fraudulent or illegal activity. Similarly, we do not tolerate the financial exploitation committed against our elders or handicapped individuals.

Keep in mind that illegal acts or improper conduct may represent severe financial losses and may expose the Corporation to administrative, civil and criminal penalties, including large fines and being barred from certain types of business. Therefore, you must report any false claims, illegal activity, or violations of the Code to the appropriate personnel, as identified in **the section on RESOURCES FOR GUIDANCE OR SUBMITTING REPORTS OF VIOLATIONS.**

Note: The Corporation has zero tolerance for fraudulent or illegal acts and is firmly committed to complying with federal and local anti-fraud statutes.



Money laundering

It is the process by which individuals or entities try to conceal illegal funds or otherwise enter into transactions to make these funds appear legitimate. Triple-S does not condone, facilitate or support money laundering.

We all need to be alert to irregularities in the way payments are made, including large cash payments and unusual transactions. Furthermore, we have the responsibility to conduct due diligence on our customers, intermediaries, and business partners, and to report any suspicious behavior.

EXAMPLE: An individual shows up with \$30,000 to buy an annuity. He reports that the money comes from an inheritance but presents no evidence.

As part of our practices, we require the client to identify himself and present evidence about the origin of the funds. Faced with the suspicion of money laundering, we have a duty to fill out a Suspicious Activity Report (SAR) and file it with the relevant entities.

Guidelines for ETHICAL CONDUCT



Fair dealing

We deal fairly with clients, suppliers, competitors, officers, and directors. No one should take unfair advantage through manipulation, cover-up, concealment or the abuse of privileged information, misrepresentation of material facts, or any other unfair business practice.

To preserve our relationships:

- (1) we offer true and accurate information about our services or products in any sales or promotional efforts;
- (2) we communicate clearly, so that our customers and contractors understand the terms of our business relationships, including contracts performance criteria, schedules, prices and responsibilities and
- (3) we only make promises to customers that we believe we will be able to keep.

EXAMPLE:

While attending a customer meeting with another corporate employee, the other employee made what I believe to be an intentionally false statement about our capabilities to retain the account.

What should I do?

RESPONSE: Correct the error during the meeting if possible. If that is not possible, raise the issue with the employee, your manager or other responsible corporate personnel after the meeting, and ensure that the Corporation corrects any customer misrepresentation. If you are correct that the other employee intentionally lied to a customer, the other employee has violated the Code.

Guidelines for ETHICAL CONDUCT



Prudent use of social media

Triple-S acknowledges that social media is important to promote and market the insurance products that the community needs. Furthermore, social networking sites are increasingly popular places to post opinions and network with colleagues online. Every access and use of social media must be conducted with the highest level of integrity and with the intention of maintaining the image, vision, mission, and strategic objectives of our company. One inappropriate post could bring a range of legal liabilities and unforeseen consequences for employers and employees. These consequences can include a damaged reputation, negative publicity, loss of customer trust, and actual loss of business.

Social media must be used only for legitimate business purposes, and only platforms approved by the company shall be used. Do not use social media to discuss job-related issues or during business hours or to share confidential information. You are free to express your ideas or concerns directly using the communication channels established in this Code.

Directors, officers, employees, independent contractors, and customers are expected to conduct electronic communications in a professional and respectful manner. When using social media for business purposes individuals are expected to provide their identity and their affiliation with Triple-S.

We may not use any communication medium, including social media, to send or obtain offensive or disruptive messages which contain offensive, sexual-, racial- or gender-related comments, or any other comments that violate our non-discriminatory policies.



Guidelines for ETHICAL CONDUCT



Confidential information

We cannot disclose confidential information entrusted to us by Triple-S, its employees, suppliers, clients, or any other person, except when disclosure is authorized by the Office of Legal Affairs or required by law, regulations, or legal proceedings. If you have any questions, must consult with the Office of Legal Affairs.

It is Triple-S's policy to protect the privacy of past, present, and prospective customers, members, plan participants, policyholders, insureds, and its employees and other similar parties, consistent with applicable law. All individually identifiable personal information will be collected only as reasonably necessary for the conduct of the Corporation's business.

It is also Triple-S's policy to protect its information assets from accidental or unauthorized modification, destruction, and/or disclosure. Safeguarding confidential information requires our compliance with all related policies and procedures, protecting paper and electronic documents and individual workstations; managing passwords properly, securing software, backing up critical data; and using the Corporation's networks safely and responsibly.

It is expected that in the event a consultant, agent, or independent contractor experiences a security breach in which confidential information is exposed, a process is implemented to mitigate, to the extent practicable, any harmful effect that this may cause. This includes the duty to promptly notify Triple-S and each affected individual, and cover all reasonable costs incurred by Triple-S as a result of this breach.

EXAMPLE:

You went out to lunch with a coworker. At the restaurant, the two of you discussed a project – on which you are both working- with a lot of detail, including several of your secret business strategies. When leaving the restaurant, you notice that in the table next to yours are seated employees from a competing company.

What should I do?

Notify your supervisor of the potential disclosure so he/she can work with legal counsel to avoid or minimize damage. We must protect our Corporation's confidential information and exercise caution when discussing such information in public spaces.

In the case of Directors, Officers and Employees, their confidentiality duties remain in force after their employment term. In the case of independent contractors, this duty continues so long as they have corporate information in their possession.

Guidelines for ETHICAL CONDUCT

Confidential information



Confidential information about employees

In these cases, confidential information includes but is not limited to, employees' demographic information, such as wage and salary data, training, employment agreements, social security numbers, financial/banking information, and claims/medical information.

EXAMPLE:

I have just received an e-mail by accident with a file containing the salaries of several other employees.

May I share it with other people at work?

No. if you and your colleagues have no business reason to have this information, you should delete the e-mail and bring the error to the attention of the sender immediately. Disclosing the information to other employees is a code violation.



Confidential information about insureds and other customers

Ensuring the privacy and security of our clients' information is one of the traits that sets us apart as a company.

Numerous federal and state laws govern the use and disclosure of insurance, health, and financial information related to the Corporation's clients.

Accessing or sharing confidential member information, except as necessary to do the assigned job, is inappropriate. To learn more about our privacy policy, visit us at <https://salud.grupotriples.com/en/privacy-policy/>

Guidelines for ETHICAL CONDUCT



Material nonpublic or inside information about our corporation

In accordance with the highest principles of integrity, and in compliance with securities laws, the communication, disclosure, and use of non-public information to obtain a personal financial benefit or for the financial benefit of your family or people with close ties to Directors, Corporate Officers, Employees, or Contractors is prohibited.

You must not share or disclose material nonpublic or inside information with co-workers, family, friends or others unless the other party is considered an “insider,” has signed a non-disclosure or confidentiality agreement with the Corporation, or the information is required as part of doing business and the appropriate functional approval has been obtained from the Office of Legal Affairs. In addition, you must not buy or sell securities of publicly traded companies, including ours, for which you have material non-public information (MNPI).

Information is considered MNPI if it is likely to help an investor determine whether to buy, sell, or hold the securities of that particular company. Information is considered non-public if it has not been fully disclosed to the public.

Any inappropriate use or disclosure of material nonpublic information may expose you, the company, and any person to whom the material nonpublic information is communicated, to severe penalties, both criminal and civil, under applicable law.

Note: You must not share or disclose material non-public or inside information with co-workers, family, friends, or others.



Before trading in the Corporation’s securities, company officers and members of the Board of Directors should consult and must pre-clear any transactions with the Chief Legal and Compliance Officer or the Chief Financial Officer of Triple-S Management Corporation.

EXAMPLE:

I have learned that the Corporation is considering the acquisition of a small, publicly traded company.

May I acquire the stock of this company in anticipation of the acquisition?

No. Trading on material non-public information is illegal and a violation of the Code.

EXAMPLE:

The Corporation suffered a cybersecurity incident that affected 100,000 members. The announcement is not public yet.

May I, as an employee of the Corporation, sell my stock before the announcement?

No. You will incur in a violation of the Code because you are making the transaction knowing material nonpublic information.

Guidelines for ETHICAL CONDUCT



Reports and public disclosure of corporate information

In keeping with its commitment to follow governance measures that promote transparency and faithful compliance with the laws, the Corporation is committed to disclosing complete, fair, accurate, understandable, and timely information in its public communications and in the reports and documents that it submits to the authorities, including the SEC. Depending on your position within the Corporation, you may be required to provide information necessary to ensure that the Corporation's public reports meet these requirements. The Corporation expects you to take this responsibility very seriously and to provide prompt and correct answers to questions in connection with the Corporation's public disclosure requirements. The Corporation's disclosures will enable shareholders to understand (i) the key business opportunities sought; (ii) the issues and risks it handles; (iii) the critical accounting policies it employs; and (iv) the important rationales it uses when preparing its financial statements.

Certain employees are authorized to disclose the Corporation's information in the performance of their duties, subject to corporate procedures. Otherwise, no one should disclose information about the Corporation or its business activities without the prior written authorization of the Office of Legal Affairs.

Report of irregularities in accounting, auditing, and internal controls

Our ethics policy requires compliance with the regulations on accounting and financial reporting that apply to the Corporation. Material information shall not be omitted. Making false or fictitious entries in the company's accounting books and records is prohibited. Do not engage in any activity that intentionally puts false records on the books or that fraudulently influences, manipulates, coerces, or misleads internal or external auditors.

If you have any concerns or complaints about irregularities in accounting, auditing practices, or corporate internal controls, you should present those concerns or complaints (anonymously or confidentially if you wish) to the Audit Committee of the Board of Directors or to any member of the Audit Committee, or make a confidential report using EthicsPoint, as identified in the sections on COMMUNICATION CHANNELS and RESOURCES TO SEEK GUIDANCE.

EXAMPLE:

- Manipulation of accounting books to show earnings when there are none.
- Omission of important events, transactions, and information.
- Using a corporate credit card for personal gain and altering or falsifying supporting documentation.
- Make disbursements to unidentified bank accounts or not comply with established internal controls.

Guidelines for ETHICAL CONDUCT



Retention of records

Directors, corporate officers, employees, and contractors may dispose of and destroy corporate records and files only in accordance with corporate policies. Legal and regulatory practices require the retention of certain corporate records and files for various periods, particularly with respect to tax, personnel, health and safety, government health programs, contracts, and corporate actions. When litigation or a government investigation or audit is pending, relevant corporate records and files must not be destroyed until the matter is officially closed.

Destruction of records or files to avoid disclosure in a legal or administrative proceeding may constitute a civil or criminal offense. Corporate officers and employees should refer to the Office of Legal Affairs or Compliance and Privacy Officer for information on record retention periods and destruction restrictions.

Compliance with taxes

As part of our contribution to the community and as a responsible corporate citizen, Triple-S complies with all applicable laws on taxes. It reports payments accurately to the authorities for charitable contributions and presents its contribution records and supporting documentation as required by law.

Protection and proper use of corporate assets

The Corporation's assets include property such as materials, facilities, furniture, supplies, office equipment of all kinds, telephone and mail systems, voice mail and e-mail systems, computers, computer networks, software, and information relating to the company, the products, and services it provides, and its customers. Assets also include any documents or records that have financial value such as currency, checks, vouchers, credit or other charge cards, receivables, payables, records of time worked, expense reimbursements, or invoices.

It is our policy that corporate assets be adequately protected from loss, damage, or misuse. Theft, carelessness, waste and alterations, all have a direct impact on the Corporation's assets.

We must not use, sell, loan, give away or dispose of corporate assets regardless of condition or value, except when properly authorized by corporate policy. We are expected to use corporate assets in a professional, productive, ethical and lawful manner consistent with our corporate policies.

Contractors who are granted custody of, access to, or permission to use the corporate assets in connection with the functions or activities they have been engaged to perform for or on behalf of the Corporation are expected to protect those Corporation assets and ensure their appropriate and efficient use.

Guidelines for ETHICAL CONDUCT



EXAMPLES:

Personal favor. An employee used a corporate computer and equipment, as well as time at work to design and print a school project for the daughter/son of another employee. The employee misused corporate assets.

Personal assistance. A manager persistently asked an administrative assistant to take care of the manager's personal matters on corporate time, such as picking up laundry, medical appointments, balancing a personal checkbook or shopping for personal gifts. The manager is misusing the assistant's work time, which is a corporate asset.

Teaching. As marketing manager, I have volunteered to teach a course on marketing at a local college. I believe that my students would benefit from a discussion of how the Corporation developed marketing campaigns.

Can I discuss this work in class? No. You can only do this with the prior approval from the President of your company. The development of marketing campaigns is a corporate work product and a corporate asset. Much of this work may be proprietary and may not be appropriate to reveal outside the Corporation.

Guidelines for ETHICAL CONDUCT



Names, logos and intellectual property

All names and logos to be used by the Corporation and all of us must be the approved names and logos of the Corporation. The Marketing and Communications Division is responsible for developing and managing brand positioning standards for all references to the Corporation in advertising, promotional materials, stationery, and other forms of communications media used externally.

The Corporation owns all innovations, ideas, inventions, discoveries, and improvements conceived, created, made, or discovered by its employees while employed by the Corporation if they relate or pertain in any way to the Corporation's business. This includes innovations made by employees working alone or with others. All innovations conceived of or made by an employee will be deemed to have been made in the course of employment unless the innovations:

- 1) were developed on the employee's own time;
- 2) outside the employee's regular or assigned duties for the Corporation; and
- 3) no equipment, facility, or proprietary information of the Corporation was used.



It is the Corporation's policy to take necessary steps to secure and protect its rights in its intellectual property and to protect it from illegal use or other misuse by ensuring it is affixed with or identified by "Confidential" notices, trademarks, service marks or copyright symbols and by avoiding any inappropriate or unauthorized disclosures.

Note: We must protect the Corporation's assets and ensure their efficient use.



Guidelines for ETHICAL CONDUCT



Antitrust and other competition laws

Antitrust laws are designed to ensure a fair and competitive free market system and to prevent a single company from having a monopoly on providing a service or a product. While Triple-S competes vigorously in the marketplace, it complies with the applicable antitrust and competition laws wherever it does business.

This means that Triple-S competes on the merits of its services, prices, and customer loyalty. In addition, Triple-S independently determines the pricing structure of its products and provider contracts, subject to applicable regulatory review. Our actions in the marketplace define who we are as a Corporation. We are committed to avoiding conduct that is or creates the appearance of illegal anti-competitive activity.



Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories, or markets. It is therefore very important for us to avoid discussions with competitors regarding customers, pricing policies, bids, discounts, promotions, terms and conditions of sale, and any other proprietary or confidential information. Competition laws also prohibit entering into formal or informal agreements with suppliers, distributors, or clients that may restrict competition. Such agreements include tying products or refusing to sell to particular clients or buy from particular suppliers. We must remember that unlawful agreements need not be written or even consist of express commitments. Agreements can be inferred based on “loose talk,” informal discussions, or the mere exchange of certain information.

If a conversation with a competitor enters an inappropriate area, we should end the conversation at once and report the situation to the Office of Legal Affairs. Please note that violating these laws may subject both the individuals involved and our corporation to severe consequences.

Guidelines for ETHICAL CONDUCT



Transactions with government officers

As a government contractor, Triple-S has a special obligation to the United States of America, the local government of Puerto Rico, and the public. Triple-S expects its Directors, Corporate Officers, Employees and Contractors involved in our contracts with the government, including contracts with the federal and state governments related to government health care programs such as Medicare Advantage, the Federal Employees Program, and Medicaid, adhere to all applicable legal requirements for these programs.

Transactions with the government are covered by special legal rules and are not the same as conducting business with private parties. Do not offer payment of monies, gifts, services, entertainment, or anything of value to a local, federal or foreign political candidate, public service official, or agent – directly or indirectly – in return for favorable treatment, as this is illegal.

Bribes, kickbacks, or pay-offs are prohibited under any circumstances. A bribe is giving or offering anything of value to a public service official or agent to influence a discretionary decision. Examples of a bribe include the payment to a public service official or agent to encourage a decision to award or continue a business relation, to influence the outcome of a government audit or inspection, or to influence on a tax ruling or any other legislation.



Triple-S expects its employees and contractors to exercise care in preparing and submitting documentation to the government. Cost and pricing data provided in connection with government proposals and contracts must be current, complete, and accurate.

We shall be completely honest in all dealings with government agencies and representatives. No misrepresentations shall be made, and no false invoices or requests for payment shall be submitted to government agencies. Personnel certifying the correctness of records submitted to government agencies, including invoices or requests for payment, shall have knowledge that the information is accurate and complete before giving such certification. Personnel who participate in government interviews shall always give truthful, complete, and unambiguous answers.

Note: We shall be completely honest in all dealings with government agencies and representatives.



Guidelines for ETHICAL CONDUCT

Transactions with government officers



Hiring civil service officers

The Corporation may hire civil service officers to perform services that have a legitimate business purpose and that do not conflict with the duties of the government employee. This includes hiring off-duty law enforcement officers to provide security at a Corporation event. All of these hiring decisions must be approved in advance by an official authorized by the Corporation.

Improper payments by third parties

You should not engage in business with an independent agent, consultant, or contractor if there is reason to believe that such third party might attempt to bribe a government employee. Any payment that could be considered improper when made by a director, corporate officer, or employee of Triple-S is just as improper if it is made by an agent, consultant, independent contractor, or delegated entity on behalf of Triple-S. Therefore, Triple-S prohibits making payments to third parties for purposes that are not contemplated in the payment documentation.

Cooperation with government inquiries

From time to time, Triple-S may be asked to cooperate with a government investigation or to respond to a request for information from the government about how we conduct our business. The request may come through official government channels to the Corporation's management, or you could be contacted individually by a member of a law enforcement agency, such as the Department of Justice, the Federal Bureau of Investigations (FBI) or the Office of the Inspector General. It is the Corporation's policy to cooperate fully and truthfully on all such matters.

To ensure that this process is conducted efficiently, immediately notify the Chief Legal and Compliance Officer of Triple-S Management Corporation and inform that you have been contacted by a government representative. The decision of whether or not to cooperate with their inquiry is up to you alone and you will not be disciplined, punished or otherwise retaliated against if you decide to do so. Although you are free to cooperate individually with the government investigators, you may not provide documents or data that belong to the Corporation or are in its custody and control in response to a government request for information without first obtaining authorization from the Corporation's Chief Legal and Compliance Officer.

Guidelines for ETHICAL CONDUCT



Political activities and contributions

Local and federal laws restrict the use of corporate funds and assets in connection with elections and other political activities. Consequently, we may not make any political contribution to any candidate, office holder, or political organization for or on behalf of Triple-S. We have the right to voluntarily participate in the political process; however, we may do so in our individual capacity, and not as a company representative. This general policy does not preclude the Corporation from organizing and administering political action committees (PACs) which are funded by Corporation employees, in their individual capacity and in full compliance with applicable law.

The term “political contribution” includes payments, provision of services, equipment, or materials, purchasing tickets, or furnishing supplies on behalf of a candidate running for political office. We may not use any corporate property, facilities, or time of any employee for any political activity.

The Corporation recognizes your right as a citizen to participate in the political process. When engaged in political activities, you shall let it be known that the views expressed are yours as an individual and not those of the Corporation.

Note: We may not make any political contribution to any candidate, officeholder, or political organization for or on behalf of the Corporation.



EXAMPLE:

My friend is running for political office, and I would like to help with the campaign.

Is this allowed? Yes. Your personal political activity in your leisure time is your own concern. Just make sure that you do not use corporate resources, including corporate time, e-mail, equipment or supplies or the corporate name to advance the campaign.

Charitable contributions

The CEO of the Corporation and the presidents of each of its subsidiaries are the only persons authorized to make charitable contributions on behalf of their respective companies.

Requests for charitable contributions should be referred to the President of each particular company. Under no circumstances should you use the Corporation’s funds, equipment, or materials to make charitable contributions on behalf of the Corporation.

Culture of ETHICS



Responsibilities

We are all responsible for knowing, understanding, and complying with this Code, as well as all of the Corporation's policies and procedures. The guidelines set forth in this Code should be used in conjunction with corporate policies and procedures, including the Corporate Policies Manual, the General Standards of Conduct Manual, the Compliance Program, and other departmental and administrative procedures. Although there is some duplication in the information, the Code does not replace or cancel any portion of the General Standards of Conduct Manual that is not mentioned in the Code. The Compliance Program, along with all the manuals mentioned above, are available to all employees on the Intranet.

Managers, officers, and corporate directors

Our Board of Directors is responsible for the adoption of our Code. Managerial staff (which includes the Corporation's managers, directors, vice presidents and corporate officers) will be responsible for implementing the Code and creating and maintaining an ethical work environment, which includes:

- Understanding, accepting, and enforcing the code,
- Projecting the image of an ethical leader,
- Educating employees on the meaning and application of the Code,
- Considering compliance with the Code and policies when recognizing and evaluating employees and independent contractors, and
- Seeking to help resolve or escalate inappropriate situations when they arise.

Obligations of legal advisers

The Corporation's legal advisers must report any violation of the regulations of the Securities and Exchange Commission (SEC) to the Chief Legal and Compliance Officer and the Audit Committee of the Board of Directors of Triple-S Management Corporation. If that person or body does not act on the evidence presented (adopting the corresponding preventive measures or sanctions, as necessary), the legal advisor may present said evidence to Chief Executive Officer of the Corporation, or to the Board of Directors of Triple-S Management Corporation.

Independent contractors

The Corporation expects independent contractors to act ethically, to comply with applicable laws, and to abide by the applicable principles and standards set forth in this Code. They can adopt and abide by a particular code of conduct for their organization, which reflects their commitment to detecting, preventing, and correcting any act of non-compliance; to combating fraud, abuse, and waste in the administration and delivery of their products and services; and to keeping confidential information secure.

Contractors must be in good standing with the federal and local governments. They should also conduct criminal background checks on their new employees, and periodically for existing employees, to avoid hiring organizations or individuals who are sanctioned or excluded by the federal government. Triple-S will not employ or hire any individual or organization that has been excluded from any federally funded health program.

Culture of ETHICS



Delegated entities

Health service providers and delegated entities are expected to:

- Check the federal lists of the OFAC, the OIG, and the GSA each month to verify that their employees do not appear on their lists, before hiring or signing contracts.
- Remove any person or organization that appears on any of these lists from any job related to Triple-S.
- Notify Triple-S in a timely manner of exclusions and measures taken.

Duty to cooperate with internal and external investigations

The Corporation expects full cooperation from directors, corporate officers, employees, agents, delegated entities, and independent contractors during and after internal or external investigations. This duty includes providing reasonable and honest information, providing verifiable facts and supporting documentation, and being available for questioning by officials conducting internal or external investigations.

Because this is a protected activity, no one can take actions against you intended as retaliation or intimidation. Your cooperation is important! Immediately notify the Human Resources Division or the Office of Legal Affairs of any act of intimidation or retaliation that you suspect has been taken against you.

Note: We are all responsible for knowing, understanding, and complying with this Code, as well as all policies and procedures.



Resources to seek guidance and report violations

This Code may not address every potential situation or issue we may face, nor does it summarize all the laws, rules and regulations applicable to the Corporation, but it sets forth the behavioral expectations and guidelines for how we should conduct business. Therefore, it's important to understand the principles behind the Code and how to apply them. We must act honestly and ethically to safeguard the Corporation's integrity.

You should never intentionally violate the Code, even when ordered to by your supervisor, because doing so violates your duty to comply with it and to request help.

If you have any questions about what to do next, ask yourself

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and the Corporation?
- Would I want to read about it in the newspaper?

If the answer is "NO" to any of these questions, do not do it.

If at any time you have doubts or are involved or suspect that you are in a dishonest or illegal situation, you should immediately report it to your supervisor, your Compliance Officer, or the Office of Legal Affairs, the Human Resources Division or the Ethics and Compliance Helpline.

If you have any questions regarding this Code, please consult the Office of Legal Affairs or your company's Privacy and Compliance Officer. In addition, you may refer to the various corporate policies or guidelines that the Corporation has prepared on specific laws, rules, and regulations.

Culture of ETHICS



Communication channels

To report acts or suspected Code violations or illegal activities, you can also contact the following people at Triple-S Management Corporation:

INTERNAL AUDIT OFFICE

Attention: Vice President of Internal Audits
Mailing Address: P.O. BOX 363628 San Juan, PR 00936-3628
Fax: (787) 277-6070 E-mail: crosich@ssspr.com

OFFICE OF LEGAL AFFAIRS

Attention: Director of Ethics and Corporate Compliance
Mailing Address: P.O. BOX 363628 San Juan, PR 00936-3628
Fax: (787) 749-4191 E-mail: dallende@ssspr.com

AUDIT COMMITTEE

Fax: (787) 749-4148
Ethics Point Portal: www.ethicspoint.com
Mailing Address: P.O. BOX 363628 San Juan, PR 00936-3628

You may bring any known or potential violation of the Code involving any member of the Board of Directors, the Chair, and the CEO to the attention of the Vice President of the Internal Audit Office, who will promptly notify the Board of Directors, or to any member of the senior management of the Corporation.

React

We have an ethics hotline and Internet portal available for those seeking advice or wanting to report any known or suspected violation of the Code, in the strictest confidence, without fear of retaliation or intimidation. These resources are available to supplement existing internal communication channels and do not replace the managerial team.

ETHICS AND COMPLIANCE HELPLINE

1-866-384-4277 (Toll Free)

ETHICSPPOINT PORTAL

www.ethicspoint.com

The EthicsPoint Helpline is available 24 hours a day, seven days a week. Once you report a violation, you can expect the following:

- Each matter will be carefully evaluated before being referred for investigation or resolution.
- The matter will be handled promptly, discreetly, and professionally.
- The persons handling the matter may include representatives from Ethics and Compliance, Human Resources, Office of Legal Affairs, Security, or Internal Auditing.
- The submission of a report that is presented to the Audit Committee and the Internal Audit Office for follow-up.
- The informant will be assigned a unique number so that they can receive responses to their report.

Culture of ETHICS



No discrimination, no retaliation, no intimidation

Triple-S will not discriminate or allow any retaliation nor intimidation against you from or on behalf of the Corporation or any other persons because of reports or complaints made in good faith or for participation in an investigation of violations to this Code, the Compliance Program, or any internal policies or procedures, or of any other unethical or illegal behavior. Any director, corporate officer, employee, or independent contractor who harasses, threatens, or retaliates against another Director, Corporate Officer, or employee or independent contractor for reporting compliance violations or engaging in other corporate compliance activities will be subject to disciplinary or corrective actions.

Good-faith presentation of cases and evidence

The Corporation will protect any employee or independent contractor who raises a concern or case in good faith and honesty. It is a violation of our Code to knowingly make a false accusation.

Confidentiality in investigations

Confidentiality, including maintaining the informant's identity anonymous, will be protected, subject to applicable laws, regulations, and/or legal proceedings. You are expected to fully cooperate during an internal, external, and/or government investigation.

Investigation of reported incidents

The Corporation will initiate a reasonable inquiry as quickly as possible after the date the potential non-compliance was identified.

Consequences of non-compliance

Any person who violates this Code, the Compliance Program, or other internal policies and procedures of the Corporation is subject to disciplinary or corrective actions that will be enforced in a timely, consistent and effective manner. This includes those instances in which corporate officers and employees knowingly fail to report a compliance violation or fail to detect a compliance violation because of the corporate officer's or employee's gross negligence or reckless conduct or, when acting in a supervisory capacity, fail to properly oversee compliance by those whom the Corporate Officer or employee supervises.

For example:

- The incident is a clear violation of civil or criminal law;
- Whether the Corporate Officer or employee was directly or indirectly involved in the compliance violation;
- Whether the compliance violation was willful or unintentional;
- It has a significant adverse effect on the quality of care provided to participants and beneficiaries.
- It presents a pattern of inadequate supervision, lack of due diligence, or a systematic failure to comply with applicable laws or contractual obligations.

Ensuring COMPLIANCE



Distribution of the code

The Corporate Ethics and Compliance Director will take the necessary steps to ensure this Code and its amendments are made available to all directors, corporate officers, employees, agents, and delegated entities at the beginning of employment or contract, when there are updates and annually thereafter. All are expected to strictly adhere to the applicable provisions of this Code and the Corporation's compliance program.

The distribution of the code to third-party vendors should generally occur through the inclusion of standard descriptive language referencing the Code in the relevant contract or purchase order agreement.

Compliance training

Training regarding this Code and the principles of the compliance program will be made available to directors, corporate officers, employees, agents, and delegated entities at the beginning of employment or contract, when there are updates and annually thereafter. Directors, corporate officers, or employees who need additional assistance in understanding this Code or the principles of the compliance program should contact the Compliance and Privacy Officer. All directors, corporate officers, and employees are required to attend periodic compliance training as a condition of employment or contact with the Corporation. Any Corporate Officer or employee not attending the designated compliance training may be subject to disciplinary actions up to and including the termination of employment.

Code compliance audit

Compliance with our Code, the Compliance Program, and other policies is subject to audits. The Vice President of the Office of Internal Audits or the Director of Ethics and Corporate Compliance will periodically report to the Audit Committee of the Board of Directors of Triple-S Management Corporation on compliance with the Code.





Amendments, MODIFICATIONS AND WAIVER

This Code may be amended, modified, or suspended by the Board of Directors, who can also grant suspensions or waivers, subject to disclosure and other applicable provisions of the Securities and Exchange Act of 1934, as amended, and other applicable regulations.

The policies contained in this Code apply to all the Corporation's controlled entities, regardless of geographic location.

This Code is posted on the Corporation's website: www.triplesmanagement.com

If you want to make a contribution to foster our commitment to ethical behavior, please send your comments to:

ATTENTION:

Corporate Ethics and Compliance Director

Fax: (787) 749-4191

Email: dallende@ssspr.com

Mailing Address: P.O. BOX 363628 San Juan, PR 00936-3628

This Code of Conduct and Ethics was initially approved and adopted by the Board of Directors of Triple-S Management Corporation on December 7, 2017, and revised on October 30, 2018, October 29, 2019, October 27, 2020, and December 10, 2021.

Glossary



Anything of value

This phrase literally means any object that has value for a public service official, which includes cash, gifts, meals, entertainment, business opportunities, corporate items, employment offers, and tickets to recreational activities, among others.

Confidential information

Generally, it is any information that has not been disclosed to third parties, or any information that could be of benefit to competitors or may cause harm to the Corporation or its customers if disclosed. The term includes protected health information, strategic or business plans, prices, financial data, proprietary corporate information, among others.

Corporation

Refers to Triple-S Management Corporation and its subsidiaries.

Corporate officers

Officers of the Corporation as elected by the Board of Directors or appointed by the CEO.

Delegated entity

Any entity or individual that, as an independent contractor: 1) performs a specific function or activity on behalf of Triple-S Salud or Triple-S Advantage for which Triple-S Salud and Triple-S Advantage have been directly contracted to perform, (for example administration of pharmacy coverage or of mental health) and 2) Triple-S Salud and Triple-S Advantage do not have direct control or management of the entity or individual in the provision of the service provided to the members.

Director

A member of the Board of Directors.

Good faith

In the reporting context, it means that the individual believes the information he/she provides is truthful and correct, and reasonable evidence may be furnished.

Honoraria

Payments for participating as faculty or speaker at educational programs and functions related to a Corporate Officer's or employee's work.

Independent contractor

Any entity or individual who is not an employee of the Corporation. For purposes of this Code, the term independent contractor includes a delegated entity, including first tier, downstream and related entities, subcontractor, participating healthcare providers, vendors, brokers, agents, and consultants.

Management

Any company employee with the title of manager or above.

Nominal value

refers to gifts and entertainment expenses which value does not exceed \$300.00 in a one-year period.

Public service agent or official

Employee of any public or government-controlled agency or entity. The term includes political parties, party officials, and candidates to public office.