

TRIPLE-S MANAGEMENT CORP

Form DEFA14A

April 14, 2006

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

**PROXY STATEMENT  
PURSUANT TO SECTION 14(A) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Triple-S Management Corporation**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No:

(3) Filing Party:

(4) Date Filed:

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Triple-S Management Corporation has taken an enormous step in its endeavor. The initiative to promote an initial public offering is a historical decision that will allow us to move forward in order to accomplish corporate diversification and development for our shareholders, the Corporation and Puerto Rico.

The conversion to a public company will be beneficial for all. It will be beneficial for Puerto Rico as it will increase the value that the Corporation has for the Island's economy in the capital markets beyond the borders of Puerto Rico. It will be the first group of insurance companies in Puerto Rico that may commence an initial public offering process. It will also be beneficial for the Corporation because if it becomes a public company it will strengthen its assets with the increased capital and liquidity. With this, we will propel the services, products and ability to compete efficiently in the insurance industry in Puerto Rico and abroad, for the benefit of our consumers. Also, if a private company becomes a public company there is a possibility that there may be an increase to a corporation's overall value. Furthermore, this decision will be beneficial for the shareholders of Triple-S Management. For years they have requested that the Corporation provide them with ways to value their stock and provide them with more flexibility for the transfer of their shares to their successors. This way will allow them to fulfill both matters.

The inability to transfer the shares to the heirs who are not doctors or dentists and the lack of sales of shares for the past 14 years has taken us to the unfortunate reality of a very limited shareholder base. Now this may be different. Even more convincing is the possibility that a public market for the shares may be created, thus providing shareholders with the possibility to provide them a monetary value for their shares. Also, providing them with the possibility of selling their shares in the open market in accordance to the demand and supply practice.

The shareholders of Triple-S Management now have in their hands the possibility of achieving their claims of a real change for the Corporation. At the shareholders meeting on April 30, 2006, you will have the opportunity to make the change possible and move the Corporation forward to a new level.

We hope that our shareholders consent to the conversion and provide sufficient support to provoke the changes for the 21<sup>st</sup> Century, changes that will be beneficial for all and that will situate the Corporation at the forefront of the Insurance Industry in Puerto Rico.

Dr. Wilmer Rodríguez-Silva  
Chairman of the Board  
Triple-S Management Corporation