

TRIPLE-S MANAGEMENT CORP

Form DEFA14A

June 14, 2007

**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 (Amendment No. )**

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:

---

Attached hereto is an English translation of a letter to shareholders of Triple-S Management Corporation ( TSM ) from Wilmer Rodríguez-Silva, M.D., Chairman of the Board of Directors of TSM and owner of 45,000 shares of TSM as of the date of this letter, in connection with the special meeting of shareholders expected to be held on June 24, 2007. Please read the proxy statement because it contains important information. The proxy statement was filed by TSM with the Securities and Exchange Commission on May 24, 2007 and may be obtained free of charge from the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). If necessary, TSM shareholders may obtain a written copy of the proxy statement, by contacting TSM Investor Relations at 1-787-749-4014.

Attachment:

(1) Letter to Shareholders of TSM from Wilmer Rodríguez-Silva, M.D., Chairman of the Board of Directors of TSM.

---

June 14, 2007

Dear Shareholder:

Recently, Triple-S Management Corporation sent its shareholders a general information package with documents that must be completed by each shareholder that decides to participate as a selling shareholder in our proposed initial public offering (the IPO). The package contains the terms, conditions and procedures that each selling shareholder must follow to participate in the IPO, and the documents that you and your spouse must execute if you wish to sell a portion of your common stock. **These documents were sent in a separate envelope after the distribution of the materials regarding the Special Meeting of Shareholders to be held on June 24, 2007. Therefore, you should have received two envelopes from the Company: a first envelope with the Notice of Special Meeting and the Proxy Statement and a second envelope with the selling shareholder materials in connection with the proposed IPO.**

If you have not received the envelope with the materials to become a selling shareholder in the IPO, you should immediately contact Karen López Freytes, Esq. at (787) 749-4116. The original documents, correctly completed and executed by you, must be received by the Company no later than 12:00 noon on June 24, 2007. If you do not correctly complete the documents and return them to the Company on or prior to this date, you will not be able to participate in the IPO as a selling shareholder. **The choice of whether to participate as a selling shareholder in the IPO is yours alone. None of the Company, its board of directors, its management or any underwriter is making any recommendation to you in this regard.** Each shareholder must consult his/her advisor to make a decision. We encourage you to read these documents in their entirety once you have received them prior to making any decision.

Also, for your quick reference, we have included as Annex A to this letter a list of the documents that you and your spouse must complete, execute and return if you decide to become a selling shareholder in the IPO. Further, we have attached on Annex B information regarding certain brokerage firms that may help you obtain the Medallion Signature Guarantee necessary to guarantee your signature in certain of the documents that must be executed by selling shareholders.

We also take this opportunity to remind you of the importance of your participation in the Special Meeting of Shareholders of Triple-S Management Corporation to be held on June 24, 2007, at 9:00 a.m. at the Ponce de León Rooms A, B, and C of the Condado Plaza Hotel, 999 Ashford Avenue in San Juan, Puerto Rico. At the special meeting, the shareholders will consider and vote upon the proposal to amend our articles of incorporation to provide for the creation of two classes of common stock: class A common stock, which includes certain conversion provisions, and class B common stock, which includes certain anti-dilution provisions. The creation of the two classes of common stock is necessary to allow us to proceed with the proposed IPO.

It is important that the greatest possible number of our shareholders participate and vote in the Special Meeting of Shareholders on June 24, 2007. I encourage you to return the executed proxy form requested by the Board of Directors to the addresses that appear in the Proxy Statement.

If you have any questions regarding this letter or the IPO process, please contact Karen López Freytes, Esq. at (787) 749-4116.

Sincerely,

Wilmer Rodríguez-Silva, M.D.  
Chairman of the Board of Directors

---

## ANNEX A

Documents that should be executed by a selling shareholder and his/her spouse

<b>Documents</b>	<b>Requires your signature?</b>	<b>Requires the signature of your spouse?</b>	<b>Requires the Medallion Signature Guarantee ?</b>
<b>Annex A</b> <i>Offering Participation Questionnaire</i>	Yes	Yes	No
<b>Annex B</b> <i>Irrevocable Power of Attorney</i>	Yes	Yes	Yes
<b>Annex C</b> <i>Form of Custody Agreement</i>	Yes	Yes	Yes
<b>Annex D</b> <i>Lock-up Agreement</i>	Yes	Yes	No
<b>Annex E</b> <i>Form of Opinion of Counsel to an Institutional Selling Shareholder</i>	No	No	No
<b>Annex F</b> <i>Form of Underwriting Agreement</i>	No	No	No
<b>Annex G</b> <i>Lost Certificate Indemnification Agreement</i>	Only if the Stock Certificate has been lost, stolen, mutilated, or destroyed	Only if the Stock Certificate has been lost, stolen, mutilated, or destroyed	No; but must be notarized

---

**ANNEX B****Addresses and telephone numbers for participating broker/dealers**  
**Addresses and Telephone numbers for branches of Popular Securities**

<b>Branch</b>	<b>Contact</b>	<b>Telephone Number</b>
<b><u>Aguadilla</u></b>		
6 Mercedes Moreno Street Muñoz Rivera Corner, 2 <sup>nd</sup> Floor Aguadilla, PR 00605	Mrs. Lourdes Arocho	(787) 882-0860
<b><u>Arecibo</u></b>		
San Daniel Ward Road #2, Km 80.0 Arecibo, PR 00612	Mrs. Alice Vives	(787) 816-0545
<b><u>Bayamón</u></b>		
Urb. Flamboyán Gardens 100 Ramón L. Rodríguez Avenue Bayamón, PR 00960	Mrs. Vilmarie Hernández	(787) 995-0030
<b><u>Mayagüez</u></b>		
1 Suau Street, Méndez Vigo Corner (Suau Park) Mayagüez, PR 00680	Mrs. Lizzie Acosta	(787) 832-2765
<b><u>Ponce</u></b>		
Banco Popular Building (Paseo Arias) Comercio Street, Degetau Corner 1 <sup>st</sup> Floor Ponce, PR 00731	Mrs. Jessica González	(787) 848-3854
<b><u>Hato Rey</u></b>		
Popular Center Building, 12 <sup>th</sup> Floor 209 Muñoz Rivera Avenue San Juan, PR 00918	Mr. Joe Torres	(787) 758-7400

---

**Addresses and Telephone numbers for branches of Santander Securities**

<b>Branch</b>	<b>Contact</b>	<b>Telephone Number</b>
<b><u>Guaynabo</u></b>		
Santander Tower B-7 Tabonuco Street Penthouse Guaynabo, PR 00968-3028	Mr. Ralph Román Mrs. Mariangie Colón Mrs. Carmen Fernández	(787) 759-5375 (787) 759-5335 (787) 296-5400
<b><u>Mayagüez</u></b>		
349 Hostos Avenue, Suite 401 Mayagüez, PR 00680	Mrs. Cindy Gaud Mrs. Purita Morales	(787) 265-6505
<b><u>Ponce</u></b>		
Degetau Plaza, Paseo Arias Corner Ponce, PR 00731	Mr. Fernando Fernández Mrs. Silvia Laspina Mrs. Elisabeth Gómez	(787) 844-1010

**Addresses and Telephone numbers for branches of UBS Financial Services**

<b>Branch</b>	<b>Contact</b>	<b>Telephone Number</b>
<b><u>San Juan</u></b>		
American International Plaza 250 Muñoz Rivera Avenue Penthouse San Juan, PR 00918	Mr. Eugenio Belaval	(787) 250-3600
<b><u>Caparra</u></b>		
Metro Office Park Street #1, Penthouse #1 Guaynabo, PR 00968	Mr. Ramiro L. Colón	(787) 775-4300
<b><u>Ponce</u></b>		
Centro Caribe Building 2053 Ponce Bypass Suite 101 Ponce, PR 00717	Mr. Juan González	(787) 843-8905
<b><u>Mayagüez</u></b>		
45 Andalucía Street, Suite 202 Mayagüez, PR 00680	Mr. Ángel Canabal	(787) 805-0300
<b><u>Santurce*</u></b>		
Condado 1161 Ashford Avenue	Mr. Eric Snyder	(787) 977-0333



San Juan, PR 00907

\*Will open on July 9