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A DIALOGUE REGARDING  
THE CONTINUATION OF THE TRIPLE-S MANAGEMENT'S  
SPECIAL SHAREHOLDERS MEETING

March 25, 2003

Dear Shareholders:

On Sunday, February 23rd, work continued in the Triple-S Management's Special Shareholders Meeting, in which 69.80% (6,517) of the voting shares issued and outstanding were either present or represented. This second session of the Special Shareholders Meeting had an excellent participation, as well as the support of the Shareholders who attended.

As was stated in the Notice to Continue, the purpose of the Special Shareholders Meeting is to consider the amendments to the Articles of Incorporation and the By-laws which are necessary in order to establish the Proposal approved during the April 29, 2001 Annual Shareholders Meeting. This Proposal is the best alternative in dealing with two matters that are of utmost importance to the Shareholders and the Corporation:

1. Be able to transfer the shares to the spouse or heirs even when these are not physicians or dentists, and
2. Increase the shareholders base with more physicians and dentists.

The first matter, since it involves a significant change that would permit persons who are not physicians or dentists to be Triple-S Management shareholders, needs to obtain an affirmative vote from at least 75% of shares issued and outstanding according to the Articles of Incorporation.

For this reason, during the second session of the Special Shareholders Meeting, 98.4% (6,302 shares) of the shares present and represented voted in favor of continuing the Special Shareholder's Meeting's work at a later date, in order to obtain the maximum Shareholder participation and proceed to vote on these important changes.

It is important that all Shareholders' shares are present or represented in the Special Shareholders Meeting's Continuation, which is to be held soon. We encourage you to invite all the Shareholders you know to participate in this Continuation of the Special Shareholders Meeting. If you have not yet sent in your proxy, you may send it by fax or mail to:

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Office of the Secretary of the Board of Directors  
Triple-S Management Corporation  
PO Box 363628  
San Juan, Puerto Rico 00936-3628

FAX:  
(787) 749-4191 or (787) 706-4023

Attention:  
Dr. Jesus R. Sanchez-Colon  
Secretary of the Board

If you attend the Continuation of the Special Shareholders Meeting's work, and register to vote, the proxy will automatically be revoked, and you therefore will be able to vote your shares in person. If you have any question regarding this matter, you may call us at (787) 749-4122.

We will soon inform you of the date and place where of the continuation of the Special Shareholders Meeting will be held.

There is no doubt that a solid business requires committed shareholders that are willing to participate actively in the Shareholders Meetings.

I am counting on you,

Signed

Fernando J. Ysern-Borras, MD  
Chairman of the Board of Directors

YOUR PARTICIPATION IS ESSENTIAL IN CONTRIBUTING TO OUR STRENGTH. IT IS IMPORTANT THAT ALL SHARES ARE PRESENT OR REPRESENTED; WE THEREFORE ENCOURAGE YOU TO SEND IN YOUR PROXY, IF YOU HAVE NOT YET DONE SO. YOUR PROXY WILL BE VOTED ACCORDING TO YOUR DIRECTIONS.

SCOPE AND EXPLANATION OF THE NEW SHARE STRUCTURE

The Proposal's objectives are:

- So that the Shareholders to be able to transfer their shares to their spouse or heirs who are not physicians or dentists.
- Increase the shareholders base with more physicians and dentists.
- Preserve the current Shareholder's economic interests if dividends are declared in the future.
- Succeed in strengthening corporate functioning and development.

Considerations to the Proposal include:

- Triple-S, Inc. continues operating as a non-profit organization, and that
- Triple-S Management continues as an entity made up of physicians and dentists.

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Brief background of the Proposal:

- April 1999, the Shareholders Meeting requests a study on the effects of the Reorganization and the need to amend the By-laws due to the corporate changes.
- February 2001, the study regarding the Alternatives for Triple-S Management's corporate development is presented.
- April 2001, the Proposal to increase the shareholders base and allow a shareholder's spouse and heirs to become shareholders is approved.

Our reality is:

- Less than 20% of the island's physicians are shareholders.
- A few dentists are shareholders.
- 6% of the shares issued is owned by shareholders who do not live in Puerto Rico.
- 63% of the shares issued is owned by shareholders who do not actively participate in Triple-S Management.
- Participation is limited during the Shareholders Meetings.

Measures which precede the establishment of the Proposal:

- Request and obtain administrative determinations from the Puerto Rico Treasury Department to establish that Triple-S Management may declare dividends, and regarding the new share structure. The Department issued these determinations.
- Approve several amendments to the Articles of Incorporation and the By-laws, which are to come into effect when a 75% vote in favor is obtained in the Meeting's continuation.

### SHARE CLASSES

	CLASS A	CLASS B	CLASS C	C
Are these new shares?	No	Yes	Yes	Y
What is their purpose?	To identify the current shares the shareholders already own.	In order for the shareholders to be able to leave the Class A shares to their spouse or heirs even when they are not physicians or dentists.	To increase the shareholders base with more physicians and dentists.	I s a C t h a o
Can they receive dividends?	Yes	Yes	Yes	Y
What would the dividend relation be?	The Board will determine the rate or amount when they are declared	The Board will determine the rate or amount when they are declared	1/300 (a three hundredth part of the rate or amount the Board declares for Class A)	1 h t t f

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How much is the authorized capital?	12,500 shares	12,500 shares	50,000 shares	5
How many shares will be sold?	Class A shares will no longer be sold once Class C Shares are available.	Class B Shares will not be sold.	It is impossible to determine the exact amount of shares to be sold from the authorized capital.	N w
May a shareholder who is a physician or dentist purchase them?	No	No	Yes	N
May a physician or dentist purchase them even if they are not shareholder?	No	No	Yes	N
May they be purchased by someone who is not a physician or dentist?	No	No	No	N
Can a physician or dentist inherit them?	Yes	Yes	Yes	Y
Can persons other than physician or dentist inherit them?	No	Yes	No	Y
What amount of shares can a shareholder own?	Maximum of 21, taking all Class A, B, C and D Shares into account	Maximum of 21, taking all Class A, B, C and D Shares into account	Maximum of 21, taking all Class A, B, C and D Shares into account	M t B i
Do they have voting rights?	Yes	No	Yes	N
May they participate in Shareholder's Meetings?	Yes	No	Yes	N
Do they count for Quorum during Shareholders Meetings?	Yes	No	Yes	N
May the Shareholder who owns shares be a director on the Board?	Yes	No	Yes	N
What is the par value of the shares?	\$40	\$40	\$40	\$

In conclusion, the benefits of voting in favor of these resolutions are to be able to transfer your shares to your loved ones, and to include more physicians and dentists as shareholders.

