

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRIPLE-S MANAGEMENT CORPORATION</u></p> <p><u>1441 F.D ROOSEVELT AVENUE</u> <u>CAPARRA, PR 00920</u></p>	<p>1c Effective date of plan <u>10/01/2010</u></p> <p>2b Employer Identification Number (EIN) <u>66-0555678</u></p> <p>2c Plan Sponsor's telephone number <u>787-749-4949</u></p> <p>2d Business code (see instructions) <u>524140</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	REBECCA RODRIGUEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NATIONAL EMPLOYEE BENEFITS COMMITTEE C/OBLUE CROSS BLUE SHIELD ASSOC 200 EAST RANDOLPH STREET CHICAGO, IL 60601		3b Administrator's EIN 36-3025560	
		3c Administrator's telephone number 800-777-8865	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year	5	1104	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	422	
6a(2) Total number of active participants at the end of the plan year	6a(2)	389	
b Retired or separated participants receiving benefits.....	6b	319	
c Other retired or separated participants entitled to future benefits	6c	359	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1067	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	14	
f Total. Add lines 6d and 6e	6f	1081	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3C 3F 3H 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRIPLE-S MANAGEMENT CORPORATION</u>	D Employer Identification Number (EIN) <u>66-0555678</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>142050245</u>
	b Actuarial value	2b	<u>127845221</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>323</u>	<u>68631763</u>
	b For terminated vested participants	<u>334</u>	<u>24016809</u>
	c For active participants	<u>447</u>	<u>42025684</u>
	d Total	<u>1104</u>	<u>134674256</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>283000</u>
	c Target normal cost	6c	<u>283000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/19/2025</u>	Date
	<u>TROY L. WARE</u>	<u>23-07419</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>303-639-4157</u>	Telephone number (including area code)
	<u>MSC# 17858 PO BOX 803507 DALLAS, TX 75380</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2153102
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	2153102
10	Interest on line 9 using prior year's actual return of <u>14.52</u> %	0	312630
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3561
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		189
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		3750
d	Portion of (c) to be added to prefunding balance		3750
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2469482

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.15 %
15	Adjusted funding target attainment percentage	15	88.15 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/11/2025	4838	0					
			Totals ▶	18(b)	4838	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 4442	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 60

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	283000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16845345	2190921
b Waiver amortization installment.....		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2473921
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2469482	2469482

36 Additional cash requirement (line 34 minus line 35) **36** 4439

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 4442

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	3
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 TRIPLE-S MANAGEMENT CORPORATION	D Employer Identification Number (EIN) 66-0555678	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT MANAGEMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	250758	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BLUE CROSS BLUE SHIELD ASSOCIATION

13-5656874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMIN	122161	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST CO

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	101441	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	40423	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	17725	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

L & S VENTURES LLC

75-3238476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTING	10331	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: GRANT THORNTON LLP	b EIN: 36-6055558
c Position: AUDITOR	
d Address: GRANT THORNTON LLP 171 N CLARK ST SUITE 200 CHICAGO, IL 60601-3370	e Telephone: 312-856-0200

Explanation: THE PLAN ADMINISTRATOR RECOMMENDED THAT AN RFP BE PERFORMED FOR INDEPENDENT ACCOUNTING SERVICES. AFTER CONSIDERING ALL THE FACTORS INVOLVED, PLANTE MORAN WAS SELECTED.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRIPLE-S MANAGEMENT CORPORATION</u>	D Employer Identification Number (EIN) <u>66-0555678</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NATIONAL RETIREMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BLUE CROSS AND BLUE SHIELD ASSOC.</u>		
c EIN-PN <u>36-6041816-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>137025127</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 TRIPLE-S MANAGEMENT CORPORATION	D Employer Identification Number (EIN) 66-0555678

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	565000	4838
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	141367568	137025127
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	141932568	137029965
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	141932568	137029965

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4838	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4838
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3652367
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3657205

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7999133	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7999133
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	122161	
(3) Recordkeeping fees	2i(3)	17534	
(4) IQPA audit fees	2i(4)	21318	
(5) Investment advisory and investment management fees	2i(5)	250757	
(6) Bank or trust company trustee/custodial fees	2i(6)	101441	
(7) Actuarial fees	2i(7)	40423	
(8) Legal fees	2i(8)	6954	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	87	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		560675
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8559808

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4902603
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TRIPLE-S MANAGEMENT CORPORATION NON-CONTRIBUTORY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRIPLE-S MANAGEMENT CORPORATION</u>	D Employer Identification Number (EIN) <u>66-0555678</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 66-0561870

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		37
---	--	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 25.20 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 72.40 %
 High-Yield Debt: 0.70 % Real Assets: 1.60 % Cash or Cash Equivalents: 0.10 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**Triple-S Management Corporation Non-Contributory
Retirement Plan (Plan No. 973)**

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

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Independent Auditor's Report

To the Plan Administrator
Triple-S Management Corporation Non-Contributory
Retirement Plan (Plan No.973)

Opinion

We have audited the financial statements of Triple-S Management Corporation Non-Contributory Retirement Plan (Plan No.973) (the "Program"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for retirement program benefits as of December 31, 2024 and the related statements of changes in net assets available for retirement program benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for retirement program benefits of the Program as of December 31, 2024 and the changes in net assets available for retirement program benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Program; and determining that the Program's transactions that are presented and disclosed in the financial statements are in conformity with the Program's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Plan Administrator
Triple-S Management Corporation Non-Contributory
Retirement Plan (Plan No.973)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Program's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Prior Year Financial Statements

The financial statements of the Program as of and for the year ended December 31, 2023 were audited by other auditors, whose report dated September 26, 2024 expressed an unmodified opinion on those statements.

Plante & Moran, PLLC

Chicago, Illinois
September 26, 2025

Financial Statements

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Statements of Net Assets Available For Retirement Program Benefits

December 31,	2024	2023
Assets		
Program interest in the Blue Cross and Blue Shield National Retirement Trust	\$ 137,025,127	\$ 141,367,568
Employer contribution receivable	4,838	565,000
Net assets available for retirement program benefits	<u>\$ 137,029,965</u>	<u>\$ 141,932,568</u>

See accompanying notes to the financial statements.

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Statements of Changes In Net Assets Available For Retirement Program Benefits

Years ended December 31,	2024	2023
Additions:		
Program interest in the net investment income of the Blue Cross and Blue Shield National Retirement Trust	\$ 3,652,367	\$ 18,445,503
Employer contributions	4,838	3,639,085
Total additions	3,657,205	22,084,588
Deductions:		
Distributions to retired and terminated employees	7,999,133	7,344,744
Investment management, professional, and administrative fees	560,675	574,459
Total deductions	8,559,808	7,919,203
Net (decrease) increase	(4,902,603)	14,165,385
Net assets available for retirement program benefits		
Beginning of year	141,932,568	127,767,183
End of year	<u>\$ 137,029,965</u>	<u>\$ 141,932,568</u>

See accompanying notes to the financial statements.

Triple-S Management Corporation Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements December 31, 2024 and 2023

1. Description of the Program

The following description of the Triple-S Management Corporation Non-Contributory Retirement Plan (Plan No. 973) (the Program) provides only general information. Participants should refer to the Program agreement for a complete description of the Program provisions.

General

The Program is a defined benefit pension plan covering eligible employees or participants of Triple-S Management Corporation (the Sponsor) as of October 1, 2010, who satisfy all of the following requirements: are full-time residents of Puerto Rico, were participants as of September 30, 2010 in the prior program of the Sponsor (the Prior program), completed one year of service, reached the age of 21, are participants in the current Program as of October 1, 2010, and remain continuously employed (the Covered group). Employees hired or rehired on or after this date are not in the Covered group and are not eligible to earn future benefit accruals. The Program was amended effective January 31, 2017 to freeze benefit accruals as of this date with respect to all participants. Service after this freeze date is counted only for vesting and early retirement purposes, if applicable. The Program is subject to both the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the Puerto Rico Tax Code.

The trustee of the Program is Banco Popular pursuant to a sub-trust relationship to the trust maintained by The Northern Trust Company (the Trustee or Northern Trust).

The Program is the result of a spinoff of the assets and liabilities of the Non-Contributory Retirement Program for Certain Employees of Triple-S Management Corporation that relate to the Prior program effective October 1, 2010. The portion of the Prior program not spun off was terminated in compliance with Pension Benefit Guaranty Corporation (PBGC) termination procedures. By letter dated September 27, 2012, the Internal Revenue Service (the IRS) determined that the prior qualified status of the Program is not affected by the spinoff and subsequent termination of the United States (U.S.) portion.

The spinoff transaction was initiated to take advantage of the IRS deadline (subsequently extended) to qualify for transitional relief from potential future applicability of new enforcement policies the IRS may develop concerning investments in U.S. based group trusts of dual-qualified plans. The transaction was designed to assure the Program would continue to benefit from the deemed qualified status conferred on it by the provisions of Section 1022(i) of ERISA with respect to future investments of Program assets.

Contributions

The Sponsor makes annual contributions to the Program to fund the retirement benefits to be paid to Program participants and their beneficiaries. Annual contributions to the Program are determined by the Sponsor in consultation with the Program's actuary.

The Program met the minimum funding requirements of ERISA for 2024 and 2023.

Benefits

Employees who meet the criteria of the Covered group and completed five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (as defined below) calculated as of the January 31, 2017 freeze date equal to the sum of (a) plus (b) where (a) is equal to 2% of the participant's final average salary as of June 30, 2012 multiplied by the participant's credited service through June 30, 2012, up to 30 years; and (b) is equal to 1% of the participant's final average salary as of January 31, 2017 multiplied by the participant's credited service on and after July 1, 2012 and through January 31, 2017, up to 30 years, provided that a participant's total combined years of credited service used to calculate his or her benefit in (a) and (b) will not be greater than 30 years.

(continued)

Triple-S Management Corporation Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements December 31, 2024 and 2023

Pension benefits become non-forfeitable (vested) at the completion of five years of vesting service. Normal retirement age under the Program is age 65 with provisions for early and late retirement.

Participants who attained age 55 and completed five years of service may elect to receive a retirement Program benefit upon attaining normal retirement age or earlier, on the first day of any month on or after employment termination. The benefit is calculated using the normal retirement benefit formula. The benefit may be reduced for early commencement of benefits that start before age 65. Participants may elect the benefit be paid as a monthly lifetime annuity (50% joint pension, if married), or as an optional form of payment available under the Program (provided written consent of the participant's spouse).

A pre-retirement death benefit is paid to a participant's spouse if the participant dies after completing five years of service and his or her pension has not commenced. The survivor pension is equal to the amount specified in the Program agreement. The spousal benefit is payable on the date the participant would have attained age 65, or, if the spouse elects, the earliest date the participant could have retired.

The latest date for commencement of benefits is the 60th day after the end of the calendar year in which the latest of the following dates occurs: attain age 65, 10-year anniversary of a participant's first date of Program participation, or employment termination date. The Program was amended on December 29, 2010 to add a simultaneous death benefit provision to the pre-retirement survivor death benefit and to clarify that participants may submit their benefit elections on the benefit commencement date (first day of the month), provided a benefit is payable beginning on such benefit commencement date, if the participant is living on such benefit commencement date.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Program Interest in Trust

The Program has a beneficial interest in the Blue Cross and Blue Shield National Retirement Trust (the Trust), a 103-12 investment entity, for which Northern Trust serves as Trustee and securities custodian. The Trust allows eligible Blue Cross and Blue Shield employers (the Employers) both the opportunity to adopt a retirement program and the ability to obtain certain economies of scale through the consolidated management of funds. This arrangement is referred to as the Blue Cross and Blue Shield National Retirement Program (the NRP). The National Employee Benefits Committee of the Blue Cross and Blue Shield Association (the Program administrator or NEBC) delegated administration of the NRP to the National Employee Benefits Administration of Blue Cross and Blue Shield Association (the Trust administrator or NEBA).

The Trust's earnings, market adjustments, and administrative expenses relating to transactions in portfolio investments are allocated to the Program based on the respective Program's share of the Trust's assets.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Program administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for retirement program benefits at the reporting date, the actuarial present value of accumulated retirement program benefits as of the benefit information date, the changes in net assets available for retirement program benefits and changes in accumulated retirement program benefits at the reporting date, and, when applicable, disclosure of contingent assets and liabilities at the reporting date. Actual results could differ from those estimates.

(continued)

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

Distributions to Retired and Terminated Employees

Benefit payments to participants are recorded upon distribution.

Expenses

Expenses other than investment management, Trustee, audit, legal, actuarial, computer consulting, and staff costs relating to the administration of the Program are paid by the Sponsor.

3. Investments Held By the Trust

The Program's interest in the net assets of the Trust is based on the individual program's share of the Trust. Each Employer within the NRP has the option to adopt a customized LDI strategy (standard glidepath) as managed by the Program administrator which replaced a formally standardized allocation (standard allocation), or at the option of the respective program sponsor, to adopt a non-standard custom investment allocation. As of December 31, 2024, the Program elected a custom investment allocation and its asset allocation by asset category were as follows: 26.9% equities, 71.7% fixed income, and 1.4% cash equivalents. As of December 31, 2023, the Program elected a custom investment allocation and its asset allocation by asset category were as follows: 25.2% equities, 73.1% fixed income, 1.6% real estate investments, and 0.1% cash equivalents.

The Trust invests in any combination of equity, fixed income securities, and other investment securities. The Trust also invests in certain investment funds managed by the Trustee. Investment portfolio diversification guidelines for the Trust have been recommended by the Program administrator and third-party consultants and approved by the NEBC. The Program's funds are credited with actual earnings on the underlying investments and charged for Program withdrawals and administrative expenses.

The net appreciation or depreciation in fair value of the Trust's investment portfolio, consisting of the realized gains or losses and the unrealized appreciation or depreciation of those investments, is presented within the Trust's statements of changes in net assets available for retirement program benefits.

Purchases and sales of investments are reflected on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Program administrator has systems and procedures in place to monitor the fair value of its investments valued using the net asset value (NAV) as a practical expedient for fair value. The Program administrator determines the fair value of these assets by using the NAV provided by the investment managers through monthly or quarterly financial statements and the respective fund's annual audited financial statements. To the extent the Program administrator believes the NAV is no longer an appropriate method of valuing such investments, fair value would be determined using the best available information. The valuation processes are overseen by the Program administrator.

Fair Value Measurement

The Trust performs fair value measurements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 Fair Value Measurement, which defines fair value, establishes a framework for measuring fair value under U.S. GAAP, and requires certain disclosures about fair value measurements.

Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies.

Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market

(continued)

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

activity for the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability, including assumptions regarding risk.

ASC 820 permits a reporting entity to measure the fair value of an investment in a private investment fund that does not have a readily determinable fair value based on the NAV of the investment as a practical expedient for fair value, without further adjustment, unless it is probable the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, the NAV is adjusted to reflect any significant events that may change the valuation.

Cash and short-term investments: Interest-bearing investments with initial maturities of three months or less are recorded at cost plus accrued interest.

Investments traded in open markets: Common stock, fixed income securities including government and corporate obligations, non-agency backed securities, and derivatives traded in active markets on national and international securities exchanges are valued at closing prices on the last business day of each period presented. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the Trust's investment managers' best estimates. In general, corporate obligations are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in government obligations are estimated using best available trade data. Investments in other equities are based on quoted market prices.

Real estate investment funds: Valued using the NAV provided by the administrator of the fund as a practical expedient. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding.

Private equity funds: Investments not quoted in an active market do not permit redemptions. Though an investor may broker a sale in a secondary market, such a transaction is likely to be at a discount to the NAV of the fund. Investments in these funds are carried at fair value as determined by the general partner in the absence of readily determinable market values. Fair value may be estimated using the NAV per share of the investment (or its equivalent) as a practical expedient without further adjustment. Additional techniques, for which there is sufficient data available to value the portfolios, such as a market or income approach, may also be used. Investments may be discounted to reflect illiquidity of the fund. Due to the inherent uncertainty in the valuation of these investments, the determined value may materially differ from the value that would have been used had a ready market for the investments existed.

Limited liability company interest: Units held in Limited Liability Company interest, including equity funds, are valued using the NAV provided by the investment manager of the fund. The NAV is considered a readily determinable fair value and therefore continues to be included in the fair value hierarchy. The NAV is based on the value of the underlying assets owned by the fund minus its liability, divided by the number of shares outstanding.

Registered investment companies: Investments traded on an exchange are valued at the closing price on the valuation date. For those funds not traded on an exchange, the investments are valued using the NAV provided by the administrator of the fund. The NAV is considered a readily determinable fair value and therefore continues to be included in the fair value hierarchy. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding.

Common/collective trust funds: Investments with various investment managers. Some units held in common/collective trusts, including stable value funds, are valued at NAV and considered to hold a readily determinable fair value. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding. Units held in common/collective trusts, including stable value funds, are valued at the unit value as reported by the investment managers.

Foreign investments: Investments denominated in currencies other than the U.S. dollar are converted using exchange

(continued)

Triple-S Management Corporation Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements December 31, 2024 and 2023

rates prevailing at the end of the periods presented. The foreign investments are government bonds, derivatives, cash, and forward contracts. Purchases and sales of such investments are translated at the rate of exchange on the respective dates of such transactions.

Derivatives: The Trust invests in derivatives as authorized by the NEBC with advice from investment advisors. Derivatives are financial arrangements between two parties whose payments are based on, or derived from, the performance of an agreed upon benchmark. Derivatives serve as part of the Trust's overall investment strategy and are held primarily with the intent to mitigate risk exposure. The Trust does not use derivatives to leverage its investments. The Trust has a master netting arrangement policy in which positions under the same broker agreements are netted against one another. The Trust invests in futures contracts and forward contracts, swaps, and options.

Futures and forward contracts: The Trust enters into futures contracts and forward contracts for trading purposes. Futures contracts are used to replicate the performance of the stock market and to reduce transaction costs associated with rebalancing an indexed portfolio in the event of cash inflows or cash outflows. Forward foreign currency contracts are used to manage the risk of foreign currency fluctuations and to ensure adequate funds, denominated in the local currency, are available to settle purchases of foreign securities. Forward contracts to purchase government agency obligations are used to take advantage of market yield premiums available for delayed settlement contracts. For the year ended December 31, 2024, the gross exposure of futures and forward contracts held by the Trust was \$103.3 million and \$0.9 million, respectively. For the year ended December 31, 2023, the gross exposure of futures and forward contracts held by the Trust was \$81.7 million and \$0.7 million, respectively.

Futures contracts, forward foreign currency contracts, and forward contracts to purchase government agency obligations are stated at market value which is considered fair value. Futures contracts are marked to market as determined by prices quoted on national security exchanges, and fluctuations in the value are recognized as realized gains or losses settled daily with cash through a margin account. Forward foreign currency contracts are valued by the Trust's investment managers (or independent third parties on behalf of the investment managers) using quoted forward foreign currency exchange rates. When the forward contract is closed or delivery is taken, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. At the end of each period presented, changes in fair value of futures contracts, forward foreign currency contracts, and forward contracts are recorded as unrealized gains or losses or realized gains or losses incurred in the period within the net appreciation or depreciation of the fair value of investments within the Trust's statements of changes in net assets available for retirement program benefits.

The market risk associated with these instruments is the possibility of equity prices or foreign exchange rates changing in an unanticipated manner, resulting in a loss in value of the investment. The credit risk associated with these instruments is related to the failure of the counterparty to pay based on the contractual terms of the agreement. The Trust anticipates counterparties will be able to fully satisfy their obligations under the contracts given their high credit ratings. Each equity futures contract requires that the Trust place an amount equal to the initial margin requirement for the contract on deposit with the executing counterparty. The maintenance margin requirement is recalculated daily based on the change in market value. The Trust transfers funds to or receives credit from the maintenance margin on deposit on a daily basis based on the recalculated maintenance margin. The Trust experienced no credit-related losses on these arrangements in 2024 or 2023.

Swaps: The Trust enters into various swaps, including interest rate swaps and credit default swaps. Swaps are used to hedge against unfavorable changes in the value of investments, to efficiently gain exposure to a particular asset class index, and to protect against adverse movement in interest rates or credit performance with counterparties. Generally, a swap is an agreement that obligates two parties to exchange a series of cash flows at a specified notional amount of the underlying assets. The payments are usually netted against each other, with the difference paid by one party to the other. Swaps may be entered into centrally through a clearinghouse where margins are posted and daily changes in the fair values result in a variation margin receivable or payable with the clearinghouse.

The fair value of open swaps reported in the Trust's statements of net assets available for retirement program benefits may differ from what would be realized if the Trust terminated its position in the contract. The risk associated is a

(continued)

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

result of the failure of the counterparty swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the aggregate fair value of swaps in an unrealized gain position. The Trust considers the creditworthiness of each counterparty to a swap in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in the fair value of the underlying investments. For the year ended December 31, 2024, the fair value of swap assets and liabilities was \$1.2 million and \$1.5 million, respectively. As of December 31, 2024, the notional value of swap assets categorized by long exposure and short exposure was \$93.8 million and \$18.2 million, respectively. As of December 31, 2024, the notional value of swap liabilities categorized by long exposure and short exposure was \$1.3 million and \$95.9 million, respectively. For the year ended December 31, 2023, the fair value of swap assets and liabilities was \$2.8 million and \$1.8 million, respectively. As of December 31, 2023, the notional value of swap assets categorized by long exposure and short exposure was \$203.9 million and \$12.7 million, respectively. As of December 31, 2023, the notional value of swap liabilities categorized by long exposure and short exposure was \$1.4 million and \$205.9 million, respectively.

Options: Options represent the right, but not the commitment, to buy or sell an asset at a current price over a specified period. The option price is generally a small percentage of the underlying asset value. The Trust will pay a premium at the time of the agreement for the option, and the counterparty will bear the risk of an unfavorable change in the price of the instrument underlying the option. For the year ended December 31, 2024, the fair value of option assets was \$0 thousand and option liabilities was \$34 thousand. As of December 31, 2024, the notional value of option assets had long exposure of \$0 thousand and the notional value of option liabilities had short exposure of \$7.4 million. For the year ended December 31, 2023, the fair value of option assets was \$0 thousand and option liabilities was \$45 thousand. As of December 31, 2023, the notional value of option assets had long exposure of \$0.0 million and the notional value of option liabilities had short exposure of \$9.4 million.

Due from/to Brokers

Due from/to brokers reflects pending investment sales and purchases that occurred prior to year-end and did not settle until after December 31. As a result, these balances represent receivables and payables to the Trust at December 31.

Securities Lending Transactions

The Trust enters into securities lending transactions in its fixed income and equity portfolios for which it receives compensation. The Trust participates in an investment pool managed by the Trustee, which consists of cash and cash equivalents, to collateralize the Trust's securities lending transactions. Loans of securities have an initial collateral level equal to 102% of the market value of the securities loaned, or not less than 105% of the market value of the securities loaned if the securities are denominated in a foreign currency. On a daily basis, the Trustee monitors the market value of the collateral as compared to the market value of the loans and requests additional collateral as needed in order to maintain the collateral margin, as outlined in the securities lending authorization agreement. The Trustee reinvests the cash collateral on behalf of the Trust in a collective collateral fund following money market guidelines.

While cash collateral is invested in cash and cash equivalents, such investments are subject to the risk of payment delays, default of the issuer or counterparty, or insufficient interest to support the costs associated with securities lending. The Trust may also experience delays in recovering its securities, or loss of income or value if the borrower fails to return the securities on loan. The Trust is indemnified from the risk of a borrower default and operational negligence of the Trustee as outlined in the securities lending authorization agreement.

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

As of December 31, 2024 and 2023, the Trust had securities on loan with a market value of \$149.9 million and \$120.7 million, respectively, and cash collateral held of \$153.3 million and \$123.5 million, respectively. There was no noncash collateral received as of December 31, 2024 and 2023. Net income earned by the Trust from securities lending transactions totaled \$384.9 thousand and \$288.2 thousand for the years ended December 31, 2024 and 2023, respectively, and is reflected as part of interest and other income within the Trust's statements of changes in net assets available for retirement program benefits.

The following table sets forth the types of cash collateral loans for securities lending transactions:

Cash collateral received on securities loaned at December 31, 2024					
Loan type	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Corporate obligations	\$ 129,557,716	\$ —	\$ —	\$ —	\$ 129,557,716
Government obligations	23,747,246	—	—	—	23,747,246
Total	<u>\$ 153,304,962</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 153,304,962</u>

Cash collateral received on securities loaned at December 31, 2023					
Loan type	Overnight and continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
Corporate obligations	\$ 75,369,721	\$ —	\$ —	\$ —	\$ 75,369,721
Government obligations	48,138,914	—	—	—	48,138,914
Total	<u>\$ 123,508,635</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 123,508,635</u>

Trust Net Assets

The Trust's composition of net assets held at December 31, 2024 and 2023 is as follows:

	2024	2023
Investments, at fair value (see details below)	\$ 2,312,937,329	\$ 2,366,412,845
Investments, at fair value using NAV (see details below)	81,269,395	103,743,730
Interest and dividends receivable	14,566,017	13,106,872
Due from brokers	21,194,687	32,448,073
Due to brokers	(109,418,917)	(70,462,872)
Accrued investment management fees	(657,605)	(720,511)
Accrued professional and administrative fees	(923,494)	(599,741)
Collateral to be paid back on loaned securities	(153,304,962)	(123,508,635)
Total	<u>\$ 2,165,662,450</u>	<u>\$ 2,320,419,761</u>
Program's interest in the Trust	<u>\$ 137,025,127</u>	<u>\$ 141,367,568</u>

The Program held a 6.33% and 6.09% interest in the Trust as of December 31, 2024 and 2023, respectively.

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

The Trust's activity for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Balance, beginning of year	\$ 2,320,419,761	\$ 2,350,308,561
Deposits from Employers	2,570,490	31,286,271
Investment income	67,619,385	59,967,612
Net (depreciation) appreciation in fair value of investments	(57,631,812)	142,936,036
Distributions to retired and terminated employees on behalf of Employers	(124,417,967)	(171,649,837)
Reimbursement to Plan Sponsor	(34,699,226)	—
Transfers to other trustees or annuity purchases	(1,337,940)	(84,937,214)
Pension Benefit Guaranty Corporation (PBGC) premiums	(821,736)	(1,154,262)
Professional, investment management, and administrative fees	(6,038,505)	(6,337,406)
Balance, end of year	<u>\$ 2,165,662,450</u>	<u>\$ 2,320,419,761</u>

Investment management fees for the Trust were approximately \$2.8 million and \$3.2 million for 2024 and 2023, respectively.

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

The following tables show the Trust's investment assets and liabilities at fair value, by level within the fair value hierarchy, as of December 31, 2024 and 2023. As required by ASC 820, investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair value measurement as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Government obligations	\$ —	\$ 245,264,436	\$ —	\$ 245,264,436
Non-agency backed securities	—	4,219,577	—	4,219,577
Corporate obligations	—	794,655,995	5,993	794,661,988
Limited liability companies	—	8,169,299	—	8,169,299
Registered investment companies	2,010,603	90,612,116	—	92,622,719
Common/collective trust funds	—	1,014,012,465	—	1,014,012,465
Common stocks	—	—	113,264	113,264
Derivatives and forward foreign currency contracts	—	1,186,421	—	1,186,421
Interest-bearing cash	1,204,281	—	—	1,204,281
Collateral held on loaned securities	—	153,304,962	—	153,304,962
Total investment assets at fair value	\$ 3,214,884	\$ 2,311,425,271	\$ 119,257	2,314,759,412
Total investments at NAV				81,269,395
Total investment assets				2,396,028,807
Liabilities				
Government obligations	\$ —	\$ (275,789)	\$ —	\$ (275,789)
Derivatives and forward foreign currency contracts	—	(1,546,294)	—	(1,546,294)
Total investment liabilities at fair value	\$ —	\$ (1,822,083)	\$ —	(1,822,083)
Total investments				<u>\$2,394,206,724</u>

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

	Fair value measurement as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Government obligations	\$ —	\$ 225,956,205	\$ —	\$ 225,956,205
Non-agency backed securities	—	5,400,200	—	5,400,200
Corporate obligations	—	807,718,815	11,134	807,729,949
Limited liability companies	—	19,144,056	—	19,144,056
Registered investment companies	5,025,411	115,296,494	—	120,321,905
Common/collective trust funds	—	1,061,401,480	—	1,061,401,480
Common stocks	—	—	64,623	64,623
Derivatives and forward foreign currency contracts	—	2,830,757	—	2,830,757
Interest-bearing cash	2,184,343	—	—	2,184,343
Collateral held on loaned securities	—	123,508,635	—	123,508,635
Total investment assets at fair value	\$ 7,209,754	\$2,361,256,642	\$ 75,757	2,368,542,153
Total investments at NAV				103,743,730
Total investment assets				2,472,285,883
Liabilities				
Government obligations	\$ —	\$ (289,860)	\$ —	\$ (289,860)
Derivatives and forward foreign currency contracts	—	(1,839,448)	—	(1,839,448)
Total investment liabilities at fair value	\$ —	\$ (2,129,308)	\$ —	(2,129,308)
Total investments				<u>\$2,470,156,575</u>

Level 3 Disclosure Table

As of December 31, 2024, the following table sets forth the cost of purchases and transfers for assets classified as Level 3 in the fair value hierarchy:

	Purchases and other acquisitions	Transfers	Total
Common stock	\$ 49,237	\$ —	\$ 49,237
Corporate obligations	—	(1,416)	(1,416)
Total	<u>\$ 49,237</u>	<u>\$ (1,416)</u>	<u>\$ 47,821</u>

As of December 31, 2023, the following table sets forth the cost of purchases and transfers for assets classified as Level 3 in the fair value hierarchy:

	Purchases and other acquisitions	Transfers	Total
Common stock	\$ —	\$ 19	\$ 19
Corporate obligations	9,718	1,416	11,134
Total	<u>\$ 9,718</u>	<u>\$ 1,435</u>	<u>\$ 11,153</u>

(continued)

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

Fair Value Estimated using NAV per Share

As of December 31, 2024, the Trust's investments with fair value based on reported NAV with unfunded commitments and/or restrictions in place with respect to redemption are as follows:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Real estate investment funds ⁽¹⁾	\$ 70,950,015	\$ —	Quarterly	Quarterly
Private equity funds ⁽²⁾	10,319,380	1,085,845	Not permitted	Not permitted
Total	<u>\$ 81,269,395</u>	<u>\$ 1,085,845</u>		

(1) This category includes three equity real estate investment funds, of which two are pooled separate accounts and one is a limited liability company. Quarterly redemption requests are eligible with three months notification prior to the last day of the preceding quarter or the valuation date. Redemptions are subject to available cash. If there is insufficient available cash to pay all eligible requests in full on a given valuation date, available cash will be pro-rated among those investors who are eligible for payment. Unsatisfied withdrawal requests are automatically rolled to the next quarter.

(2) This category includes three private equity funds that all are limited partnerships. Redemptions are not permitted, though an investor may sell its position in a secondary market. The timing of liquidation for the Trust's investments in private equity funds is at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. Trillium Lakefront Partners III is a venture capital fund managed by Trillium Group. The fund targeted business products and services (B2B) and commercial services sectors. The only remaining investment held by the fund was sold in December 2024. Mesirov Financial Private Equity Partnership Fund IV, L.P. is a fund of funds that invests in private equity funds across various industries with primary and secondary investments in the US and Europe.

As of December 31, 2023, the Trust's investments with fair value based on reported NAV with unfunded commitments and/or restrictions in place with respect to redemption are as follows:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Real estate investment funds ⁽³⁾	\$ 92,080,132	\$ —	Quarterly	Quarterly
Private equity funds ⁽⁴⁾	11,663,598	1,115,845	Not permitted	Not permitted
Total	<u>\$ 103,743,730</u>	<u>\$ 1,115,845</u>		

(3) This category includes three equity real estate investment funds, of which two are pooled separate accounts and one is a limited liability company. Quarterly redemption requests are eligible with three months notification prior to the last day of the preceding quarter or the valuation date. Redemptions are subject to available cash. If there is insufficient available cash to pay all eligible requests in full on a given valuation date, available cash will be pro-rated among those investors who are eligible for payment. Unsatisfied withdrawal requests are automatically rolled to the next quarter.

(4) This category includes five private equity funds, of which one is a limited liability company and four are limited partnerships. Redemptions are not permitted, though an investor may sell its position in a secondary market. The timing of liquidation for the Trust's investments in private equity funds is at the discretion of the underlying fund managers and cannot be reasonably estimated at this time. Trillium Lakefront Partners III is a venture capital fund managed by Trillium Group. The fund targeted business products and services (B2B) and commercial services sectors. The only remaining investment held by the fund was sold in December 2024. Mesirov Financial Private Equity Partnership Fund IV, L.P. is a fund of funds that invests in private equity funds across various industries with primary and secondary investments in the US and Europe.

Risks and Uncertainties

The Trust's investment portfolio includes various investment securities that are exposed to various risks such as interest rate, credit, and overall market volatility risk. Generally, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially impact the amounts reported in the statements of net assets available for retirement program benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

(continued)

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

4. Actuarial Present Value of Accumulated Retirement Program Benefits

The actuarial present value of accumulated retirement program benefits is calculated by applying actuarial assumptions to compute the value of the retirement program benefits accumulated by participants as of the valuation date. The actuarial assumptions used to compute the accumulated retirement program benefits reflect the expected rate of return on the Program's investments and the probability of benefit payments subsequent to the valuation date based on anticipated mortality, termination, and retirement rates.

The actuarial valuation uses the beginning of year method. Therefore, the accumulated retirement program benefits as of December 31, 2023 are presented using information provided by the actuary as of January 1, 2024. There has been no significant change in the Program's provisions from December 31, 2023 to January 1, 2024.

The actuarial present value of accumulated retirement program benefits as of December 31, 2023, is as follows:

Vested benefits	
For retired and terminated employees currently receiving benefits	\$ 69,827,679
Other vested benefits	70,923,862
Non-vested benefits for active participants	7,662,996
Total actuarial present value of accumulated retirement program benefits	<u>\$ 148,414,537</u>

The changes in the actuarial present value of accumulated retirement program benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated program benefits, December 31, 2022	\$ 148,318,881
Benefit payments	(7,344,744)
Decrease in discount period	7,451,669
Additional benefits earned and experience gains and losses	833,587
Change in assumptions	<u>(844,856)</u>
Net change	95,656
Actuarial present value of accumulated program benefits, December 31, 2023	<u>\$ 148,414,537</u>

Other vested participants include inactive participants with deferred benefits, including pending lump-sum payments.

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

The significant assumptions underlying the actuarial computations of the present value of accumulated retirement program benefits are as follows:

Discount rate	5.00% in 2023 and 5.15% in 2022
Mortality basis - 2023	Aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2021
Mortality basis - 2022	Aggregate 2012 base rates from the Pri-2012 mortality study projected generationally from 2012 with scale MP-2021
Retirement rate	Rates ranging from 7.00% at age 55 to 100.00% at age 70 in 2023 and 2022 given 0-29 years of service. Rates ranging from 35.00% at age 55 to 100.00% at age 70 in 2023 and 2022 given 30+ years of service.

Contributions to the Program and the actuarial present value of accumulated retirement program benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions and the uncertainty inherent in setting assumptions, it is at least reasonably possible changes in these assumptions will occur in the near term and that such changes could materially impact the financial statements.

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Notes to Financial Statements
December 31, 2024 and 2023

5. Tax Status

The Program is qualified only under Puerto Rico law, and has received a determination letter dated November 17, 2010 under Puerto Rico law. The Program has been amended since the date of the last determination letter, and the Program has received subsequent letters under Puerto Rico law dated September 18, 2015, June 16, 2017, and May 21, 2019. Such letters state that the amendments will not affect the ruling issued on November 17, 2010. The Program administrator believes the Program is designed and currently operated in accordance with the required provisions of Puerto Rico law.

As a successor to a dual-qualified U.S. and Puerto Rico qualified program, the Program has continued to include provisions that are intended to mirror the requirements applicable to a U.S. qualified program and, accordingly, the Program Administrator believes the Program satisfies the requirements of ERISA Section 1002(i)(1) that allow the trust funding of the Program to satisfy the requirements for tax exemption under Section 501(a) of the Internal Revenue Code.

U.S. GAAP requires the recognition of a tax liability or asset if the Program has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS and the Puerto Rico Treasury. The Program administrator has analyzed the tax positions taken by the Program and has concluded that as of December 31, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability or asset or financial statement disclosure. The Program is subject to routine audits by taxing jurisdictions, and there are currently no audits in progress for any tax periods.

6. Related Party and Party-in-Interest Transactions

As of December 31, 2024 and 2023, certain Program investments include units or shares of common/collective trusts managed by the Trustee. As described in Note 2, the Program paid certain expenses related to the Program's operations and investment activity to various service providers for administration cost, including the Program administrator.

7. Program Termination

The Sponsor has the right under the Program agreement to discontinue Program contributions at any time and to terminate the Program subject to the provisions of ERISA. In the event the Program terminates, participants will become fully vested and the net assets of the Program will be allocated, as prescribed by ERISA and Puerto Rico tax laws and related regulations, to provide benefits.

Whether all participants receive their benefits should the Program terminate at some future time will depend on the sufficiency, at that time, of the Program's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor.

The Pension Benefit Guaranty Corporation (the PBGC) determined that the Program is not covered by the PBGC's plan termination insurance program.

8. Subsequent Events

The Program evaluated subsequent events through September 26, 2025, the date the accompanying financial statements were available to be issued. No material subsequent events occurred that require recognition or disclosure within the financial statements.

Supplemental Schedules

**Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)**

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

EIN: 66-0555678 Plan No: 004

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party/ (c) description of investment	(d) Cost	(e) Current value
*	Program interest in the Blue Cross and Blue Shield National Retirement Trust, a 103-12 investment entity	\$ 125,852,963	\$ 137,025,127

* Denotes party-in-interest

Triple-S Management Corporation
Non-Contributory Retirement Plan (Plan No. 973)

Schedule H, Line 4(j) – Schedule of Reportable Transactions

EIN: 66-0555678 Plan No: 004

Year ended December 31, 2024

(a) Identity of party involved/ (b) description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Transfer to Blue Cross and Blue Shield National Retirement Trust	\$ 598,260	\$ —	\$ —	\$ —	\$ 598,260	\$ 598,260	\$ —
Transfer from Blue Cross and Blue Shield National Retirement Trust	—	25,694,711	—	—	26,335,893	25,694,711	(641,182)

There were no Category (i), (ii), or (iv) reportable transactions during the year.

**Attachment to Schedule H (Form 5500)
Line 4(j) – Schedule of Reportable Transactions**

Sponsor: Triple-S Management Corporation
EIN/PN: 66 0555678/001
Program: Triple-S Management Corporation Non-Contributory Retirement Plan

The Schedule of Reportable Transactions (pursuant to Schedule H, line 4(j)) is attached to the Accountant's Opinion and audited financial statements.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The retirement decrement rates at each age depend on age and service. The rates that apply at each age are summarized in the exhibit below.

In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

(a) the number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.

(b) the total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population

Age	Years of Service	
	0–29	30+
55	7.00%	35.00%
56	7.00%	35.00%
57	7.00%	35.00%
58	12.00%	35.00%
59	12.00%	35.00%
60	12.00%	35.00%
61	20.00%	35.00%
62	30.00%	35.00%
63	30.00%	35.00%
64	30.00%	35.00%
65	50.00%	35.00%
66	50.00%	35.00%
67	50.00%	35.00%
68	50.00%	35.00%
69	50.00%	35.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Schedule SB, Part V—Statement of Plan Provisions

Effective Date	The effective date of the program was January 1, 1955. The program was amended in 2016 to freeze both pay and service accruals for all active participants as of January 31, 2017.
Contributions	<p>The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to meet the minimum required contribution within the meaning of IRC section 430. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate.</p> <p>Employee contributions are neither required nor permitted under the program.</p>
Expenses	All expenses incurred in connection with the administration of the program and the Trust are paid by the fund to the extent they are not paid by the company.
Benefits and Compensation Limit	Benefits and compensation are limited by the respective IRC section 415 and IRC section 401(a)(17) limits for the program year.
Employees Eligible for Participation	Employees age 21 with one year of service with a Triple-S Management Corporation are eligible to participate. An employee becomes a participant on the January 1 or July 1 coincident with or next following the completion of the age and service participation requirements. Union employees hired after December 19, 2007 are ineligible to participate. Non-union employees hired after September 30, 2007 are ineligible to participate.
Definitions Vesting Service	The number of full and partial years of employment with any Triple-S Management Corporation. Service includes Triple-S Management Corporation employment prior to hire with the employer and Triple-S Management Corporation service subsequent to termination with the employer.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Benefit Service

The number of full and partial years of employment with any Triple-S Management Corporation as of the employee's date of termination with the employer. Benefit Service was frozen, except for determining eligibility for an early retirement benefit, effective January 31, 2017.

Employer Service

The number of full and partial years of employment with the employer as of the employee's date of termination with the employer. Employer Service was frozen, except for determining eligibility for an early retirement benefit, effective January 31, 2017.

Final Average Earnings

The highest average annual rate of pay from any five consecutive calendar year period out of the last 10 years. The annual rate of pay in the year of termination is included. Each year's earnings is limited to \$200,000 (as indexed by IRC section 401(1)(17)). Final Average Earnings were frozen as of January 31, 2017.

Accrued Benefit

Single life benefit equal to the following:

- 2% of final average earnings multiplied by benefit service through June 30, 2012 and 1% of final average earnings multiplied by benefit service after June 30, 2012 but before January 31, 2017, total benefit service cannot exceed 30 years; minus
- Prior program benefit (if any).

The accrued benefit cannot be less than the benefit calculated considering employer service only.

The accrued benefit is reduced for any preretirement death benefit coverage charges incurred during the participant's employment.

In addition, special grandfather benefit calculations may apply to some participants under this program.

The benefit multiplier changed to 2% of final average earnings for service through June 30, 2012 and 1% for service from July 1, 2012 to January 31, 2017.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Normal Retirement Date	The first of the month coincident with or next following both the attainment of age 65 and after either the fifth anniversary of program participation or completion of five years of vesting service.
Normal Retirement Eligibility	Termination of employment after both the attainment of age 65 and after either the fifth anniversary of program participation or completion of five years of vesting service.
Benefit	The accrued benefit payable at normal retirement date.
Early Retirement Eligibility	Termination of employment after attaining age 55 with five years of benefit service.
Benefit	The accrued benefit at normal retirement date reduced by the program's actuarial equivalent definition (interest at 5% per annum and the 1994 GAR mortality table) from age 62. No reduction if retirement occurs after age 62.
Special Early Retirement Eligibility	Termination of employment after attaining 30 years of benefit service. There is no reduction in benefits if benefit commencement is on or after age 55.
Benefit	<p>The accrued benefit at normal retirement date reduced by the program's actuarial equivalent definition (interest at 5% per annum and the 1994 GAR mortality table) from age 55. No reduction if retirement occurs after age 55.</p> <p>This benefit replaces the early retirement benefit for those meeting the special early retirement benefit eligibility.</p>
Deferred Vested Pension Eligibility	Termination of employment after completing five years of vesting service.
Benefit	The accrued benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, but no earlier than age 55, the benefit is reduced using factors that are actuarially equivalent to the age 65 benefit.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Preretirement Death Benefit

Eligibility

Spouse of an active or terminated participant who elected to pay for coverage and has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.

Benefit

The accrued benefit calculated at the earlier of the participant's date of termination or date of death, and reduced by multiplying the benefit by 50%.

Forms of Payment

The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.

In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.

Program Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any program changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 46,612,474	January 1, 2021	12	\$ 4,972,860
Shortfall	\$ 2,747,801	January 1, 2022	13	\$ 276,479
Shortfall	\$ (22,453,926)	January 1, 2023	14	\$ (2,143,065)
Shortfall	\$ (10,061,004)	January 1, 2024	15	\$ (915,353)

**Attachment to Schedule H (Form 5500)
Financial Statements**

Sponsor: Triple-S Management Corporation
EIN/PN: 66 0555678/001
Program: Triple-S Management Corporation Non-Contributory Retirement Plan

The Financial Statements (pursuant to Schedule H) are attached to the Accountant's Opinion.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Triple-S Management Corporation Non-Contributory Retirement Plan	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Triple-S Management Corporation	D Employer Identification Number (EIN) 66-0555678	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	142,050,245
b Actuarial value	2b	127,845,221

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	323	68,631,763	68,631,763
b For terminated vested participants	334	24,016,809	24,016,809
c For active participants	447	42,025,684	49,572,512
d Total	1,104	134,674,256	142,221,084

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

	5	5.18%
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6 Target normal cost

a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	283,000
c Target normal cost	6c	283,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	TROY L. WARE	09/19/2025
	Signature of actuary	Date
	TROY L. WARE	2307419
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	303-639-4157
	Firm name	Telephone number (including area code)
	MSC# 17858 PO Box 803507 Dallas TX 75380	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 60

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	283,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	16,845,345	2,190,921
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 2,473,921

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,469,482	2,469,482

36 Additional cash requirement (line 34 minus line 35)..... **36** 4,439

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 4,442

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	3
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)

39 0

40 Unpaid minimum required contributions for all years

40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	307,760	794,229	5,907,415	7,009,404
2025	786,839	580,036	5,701,163	7,068,038
2026	1,240,964	684,628	5,500,113	7,425,705
2027	1,683,549	804,309	5,396,111	7,883,969
2028	2,095,064	900,885	5,296,854	8,292,803
2029	2,457,346	1,031,315	5,124,143	8,612,804
2030	2,792,912	1,214,786	4,999,848	9,007,546
2031	3,075,849	1,309,894	4,908,943	9,294,686
2032	3,330,253	1,409,348	4,804,117	9,543,718
2033	3,524,447	1,502,938	4,700,570	9,727,955
2034	3,701,555	1,579,909	4,587,223	9,868,687
2035	3,865,082	1,665,018	4,467,380	9,997,480
2036	3,975,695	1,741,141	4,337,338	10,054,174
2037	4,070,073	1,803,394	4,195,942	10,069,409
2038	4,120,979	1,867,035	4,048,075	10,036,089
2039	4,160,310	1,912,910	3,889,633	9,962,853
2040	4,173,132	1,959,526	3,722,081	9,854,739
2041	4,163,686	1,977,611	3,546,717	9,688,014
2042	4,137,077	1,992,618	3,362,190	9,491,885
2043	4,088,973	1,981,148	3,167,404	9,237,525
2044	4,020,656	1,965,499	2,973,395	8,959,550
2045	3,944,645	1,940,339	2,774,870	8,659,854
2046	3,859,632	1,912,408	2,573,258	8,345,298
2047	3,764,250	1,875,375	2,370,181	8,009,806
2048	3,660,903	1,833,019	2,167,447	7,661,369
2049	3,549,721	1,785,810	1,966,988	7,302,519
2050	3,430,606	1,729,969	1,770,773	6,931,348
2051	3,303,528	1,670,937	1,580,723	6,555,188
2052	3,168,685	1,608,730	1,398,631	6,176,046
2053	3,026,381	1,543,399	1,226,099	5,795,879
2054	2,877,154	1,475,054	1,064,490	5,416,698
2055	2,721,810	1,403,893	914,877	5,040,580
2056	2,561,355	1,330,219	778,011	4,669,585
2057	2,396,987	1,254,416	654,322	4,305,725
2058	2,230,025	1,176,925	543,964	3,950,914

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,061,911	1,098,253	446,798	3,606,962
2060	1,894,140	1,018,936	362,398	3,275,474
2061	1,728,243	939,544	290,123	2,957,910
2062	1,565,759	860,672	229,128	2,655,559
2063	1,408,144	782,904	178,427	2,369,475
2064	1,256,752	706,834	136,943	2,100,529
2065	1,112,775	633,061	103,541	1,849,377
2066	977,251	562,180	77,089	1,616,520
2067	850,984	494,761	56,495	1,402,240
2068	734,536	431,322	40,743	1,206,601
2069	628,258	372,301	28,907	1,029,466
2070	532,250	318,029	20,174	870,453
2071	446,446	268,732	13,847	729,025
2072	370,602	224,520	9,347	604,469
2073	304,315	185,380	6,206	495,901

Attachment to Schedule H (Form 5500)
Line 4(i) – Schedule of Assets Held at End of Year

Sponsor: Triple-S Management Corporation
EIN/PN: 66 0555678/001
Program: Triple-S Management Corporation Non-Contributory Retirement Plan

The Schedule of Assets Held at End of Year (pursuant to Schedule H, line 4(i)) is attached to the Accountant's Opinion and audited financial statements.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.18%	Interest Adjusted Contribution
September 11, 2025	\$ 4,838	619	\$ 4,442
	\$ 4,838		\$ 4,442

Schedule SB Attachment (Form 5500) —2024 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Schedule SB, line 24 — Change in Actuarial Assumptions

The assumptions were changed to better reflect anticipated program experience. IRS approval for these assumption changes is not required since the unfunded vested benefits do not exceed \$50,000,000.

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected return on assets assumption from 6.50% for 2023 to 6.00% for 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Schedule SB, Part V—Statement of Actuarial Assumptions and Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	N/A
Maximum Tax Expected Benefit Increase	N/A
Optional Payment Form Election Percentage	For inactives receiving payments and participants with pending lump sums, we use the actual elected form of payment. For all others: 65% elect lump sum, 25% elect single life annuity, and 10% elect 50% J&S annuity.
Optional Payment Form Conversion Interest Rate	Same as ERISA interest rates described above
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	For participants with pending lump sums, we assume immediate commencement. For all others, see Table 2.
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)
Withdrawal Rates	See Table 3
Disability Rates	None

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 65% of males and 50% of females have an eligible spouse, males are two years older than their spouses, and females are two years younger than their spouses
Valuation Compensation	N/A – benefits were frozen on January 31, 2017
Benefit and Compensation Limits	Projected benefits and compensation are limited by the respective IRC section 415 maximum benefit and the IRC section 401(a)(17) compensation limits for the program year
Valuation of Program Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of program assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iv).</p>
Expected Return on Assets	
2022 Program Year	5.75%
2023 Program Year	6.50%, limited to 5.74%
2024 Program Year	6.00%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	Trustee, investment management fees, and certain other administrative expenses are to be paid directly from the trust. For ERISA, assumed 2024 expenses charged to the trust are estimated using the prior year's administrative expenses rounded to the nearest \$1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Table 1

Active Retirement Rates

Age	Years of Service	
	0-29	30+
55	7.00%	35.00%
56	7.00%	35.00%
57	7.00%	35.00%
58	12.00%	35.00%
59	12.00%	35.00%
60	12.00%	35.00%
61	20.00%	35.00%
62	30.00%	35.00%
63	30.00%	35.00%
64	30.00%	35.00%
65	50.00%	35.00%
66	50.00%	35.00%
67	50.00%	35.00%
68	50.00%	35.00%
69	50.00%	35.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Triple-S Management Corporation Non-Contributory Retirement Plan
EIN: 66-0555678 PN: 004

Table 2

Terminated Vested Retirement Rates

Age	Rate
55	30.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	25.00%
61	15.00%
62	20.00%
63	20.00%
64	20.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Table 3

Withdrawal Rates

Age	Rate
30	5.00%
31	5.00%
32	5.00%
33	5.00%
34	5.00%
35	8.00%
36	8.00%
37	8.00%
38	8.00%
39	8.00%
40	7.00%
41	7.00%
42	7.00%
43	7.00%
44	7.00%
45	6.00%
46	6.00%
47	6.00%
48	6.00%
49	6.00%
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55+	0.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Triple-S Management Corporation Non-Contributory Retirement Plan
 EIN: 66-0555678 PN: 004

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			2	2						
40-44			5	51 \$49,463	8					
45-49			1	47 \$54,558	41 \$55,718	7				
50-54			1	33 \$57,667	47 \$57,513	43 \$63,147				
55-59			1	20 \$52,215	34 \$73,847	27 \$62,469	7	2	1	
60-64				15	18	16	4	2		
65-69				4	3	2				
70+				1				1		1

N-447

Attachment to Schedule H (Form 5500)

Sponsor: Triple-S Management Corporation
EIN/PN: 66 0555678 / 004
Program: Triple-S Management Corporation Non-Contributory Retirement Plan

Schedule H, Line 4(l) – Has the plan failed to provide any benefit when due under the plan?

No. For administrative purposes, we do not consider delays in payment of a participant's benefit (including administrative mistakes and delayed payments, which happen infrequently) as a failure to pay a benefit when due. Further, in reliance on an IRS clarification of the intent of this question, we do not consider benefits payable to missing participants to be a failure to pay a benefit when due because of the diligence of our efforts to locate missing participants.