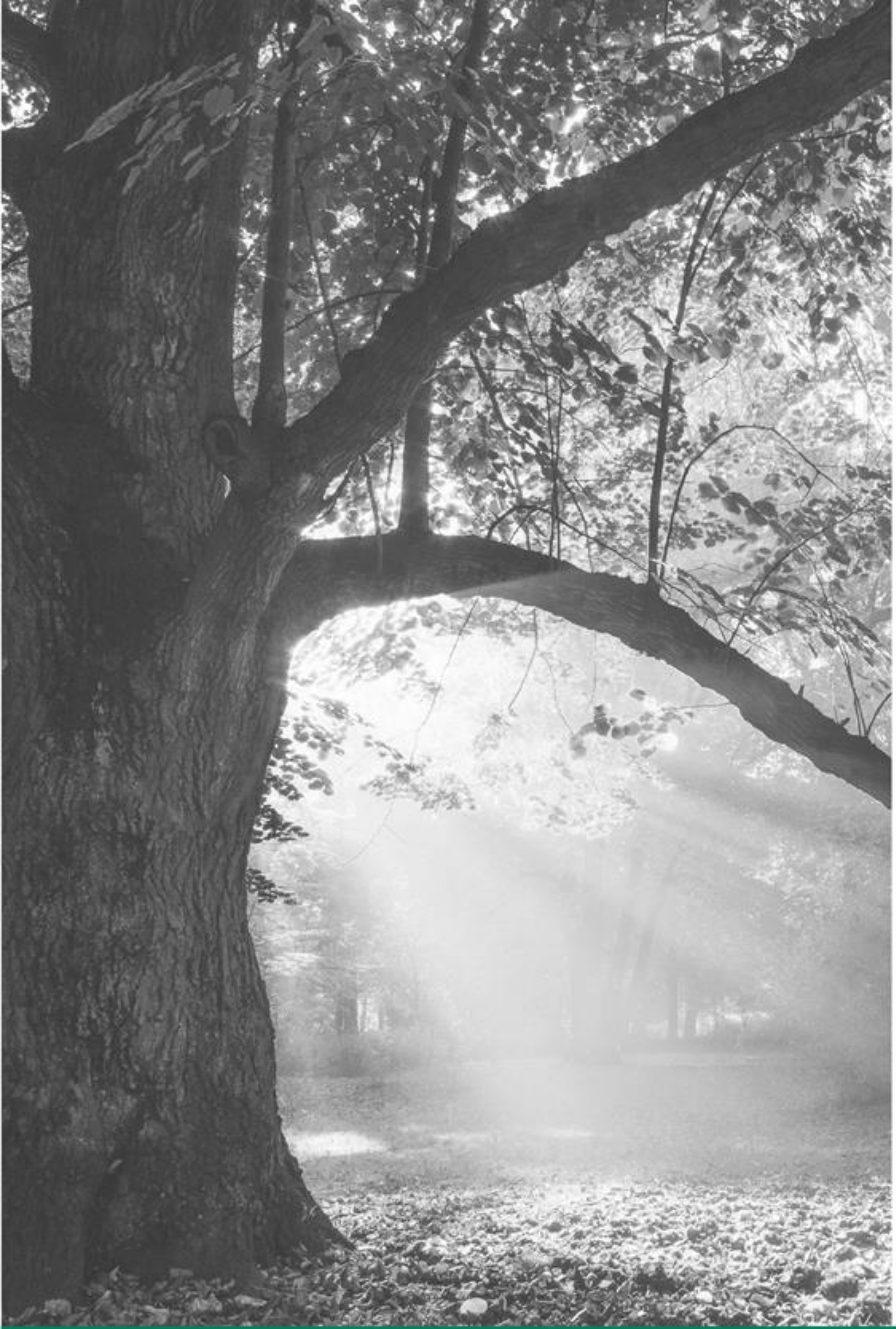

TiptreeInc.

Southwest IDEAS Investor Conference

November 2020

Disclaimers

TiptreeInc.

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This document contains "forward-looking statements" which involve risks, uncertainties and contingencies, many of which are beyond Tiptree's control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. All statements contained herein that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "estimate," "expect,“ “intend,” “may,” “might,” "plan," “project,” “should,” "target,“ “will,” “view,” or similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, statements about Tiptree's plans, objectives, expectations and intentions. The forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are beyond the company’s control, are difficult to predict and could cause actual results to differ materially from those expressed or forecast in the forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to those described in the section entitled “Risk Factors” in Tiptree’s Annual Report on Form 10-K, and as described in the Tiptree’s other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date of this release. The factors described therein are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of the forward-looking statements. Other unknown or unpredictable factors also could affect the forward-looking statements provided. Consequently, actual performance could be materially different from the results described or anticipated by the forward-looking statements. Given these uncertainties, one should not place undue reliance on these forward-looking statements. Except as required by the federal securities laws, Tiptree Inc. undertakes no obligation to update any forward-looking statements.

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MARKET AND INDUSTRY DATA

Certain market data and industry data used in this presentation were obtained from reports of governmental agencies and industry publications and surveys. Tiptree Inc. believes the data from third-party sources to be reliable based upon management’s knowledge of the industry, but have not independently verified such data and as such, make no guarantees as to its accuracy, completeness or timeliness.

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NON-GAAP MEASURES

In this document, financial measures derived from consolidated financial data are sometimes used but not presented in the financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered “non-GAAP financial measures” under the SEC rules. These non-GAAP financial measures supplement GAAP disclosures and should not be considered an alternative to the GAAP measure. Management's reasons for using these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are posted in the Appendix.

Tiptree Overview

TiptreeInc.

($ in millions)

Our Approach

- Focus on Profitable Underwriting
- Value Oriented Investment Approach
- Patient Capital Partner
- Think Like Owners *(30.8% insider ownership[1])*

1. Fortegra's platform is the "core asset" of our operating strategy
2. Long-term focus on generating consistent earnings and growth in book value per share
3. Strong track record of returning capital to shareholders

	FORTEGRA		TiptreeCapital
	Insurance U.S. / Insurance Europe / Warranty Solutions		Financials / Real Assets
	Capital allocation and investment management		
Metrics[2]	$281m equity $67m Operating EBITDA	$611m investment portfolio	$149m equity $44m Op EBITDA
	Stable, predictable loss exposures	Consistent, profitable underwriting	Investments in operating companies
	Diversified sources of earnings	High-quality investment portfolio	Select opportunistic investments
	Substantial fee-based revenues	Active management of reinsurance	

Combines specialty insurance with investment management to drive attractive risk-adjusted returns

1 As of September 30, 2020. Operating metrics represent Q3'20 last twelve months (LTM).
2 See appendix for reconciliation of non-GAAP measures.

Operating Performance

TiptreeInc.

($ in millions)

Q3'20 Capital Allocation & Annual Performance Comparison

Business Lines	Tiptree Equity Q3'20	Invested Capital[1,2] Q3'20	Operating EBITDA[1] Q3'19 LTM	Operating EBITDA[1] Q3'20 LTM
Insurance	**$281.0**	**$339.9**	**$63.9**	**$66.9**
- Underwriting	Reduced by $54.9m of acquisition purchase price amortization (or $1.63 per share after-tax)		$47.7	$55.2
- Investments			$16.2	$11.7
Tiptree Capital	**$148.9**	**$148.9**	**$17.7**	**$43.5**
Corporate	**$(82.2)**	**$(82.2)**	**$(22.4)**	**$(19.6)**
Total Tiptree	**$347.7**	**$406.6**	**$59.2**	**$90.8**
- Corporate interest expense[2]			$19.8	$22.1
- Total shares outstanding			34.6	33.6

Q3'20 Last Twelve Month Highlights

Operating EBITDA of $90.8m, up 53.4% from Q3 2019

- Return on average invested capital (ROAIC%) of 16.5%[3]

Insurance: 16.6% Operating ROAIC%

- Growth in insurance underwriting income and fee revenue
- Continued growth in unearned premiums and deferred revenue (an indicator of future revenues)
- Acquisition of Smart Auto to accelerate auto warranty growth

Tiptree Capital: 25.8% Operating ROAIC%

- Strong mortgage volumes and margins
- Positive operating contributions from shipping investments

Corporate:

- Stable corporate operating expenses

1 See the appendix for a reconciliation of Non-GAAP metrics including Invested Capital and Operating EBITDA.
2 Invested Capital adds-back $54.9m of purchase price amortization, net of tax. LTM Corporate Debt related interest expense includes $13.2m in Insurance business and $8.9m interest expense In Corporate
3 Return on Average Invested Capital % (ROAIC%) equals LTM Operating EBITDA of $90.8m less LTM Corporate Interest expense of $22.1m over five-point average invested capital of $417.3m.

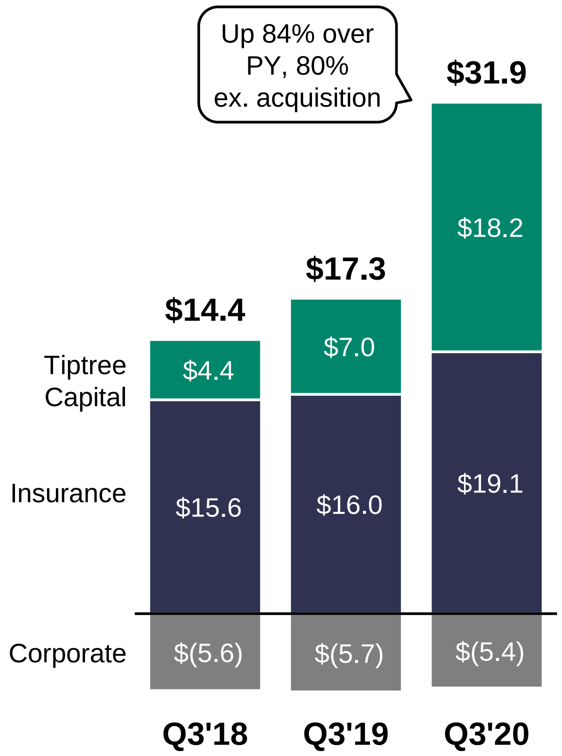
KPIs – Underlying Operations Remain Resilient

TiptreeInc.

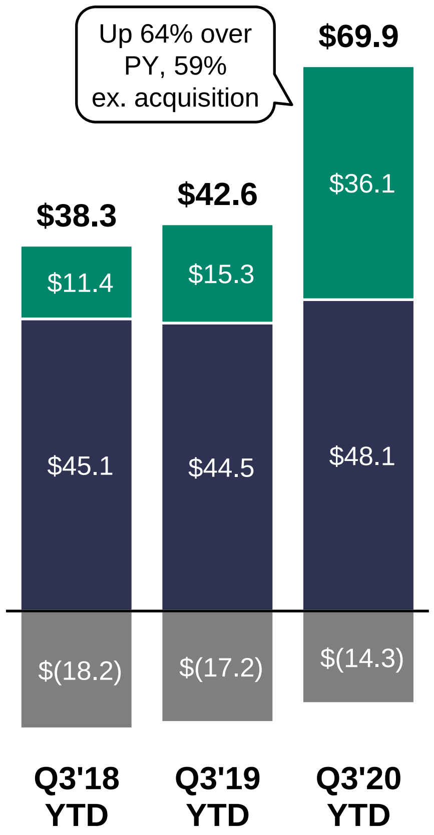
($ in millions)

Tiptree Operating EBITDA[1]

Quarterly

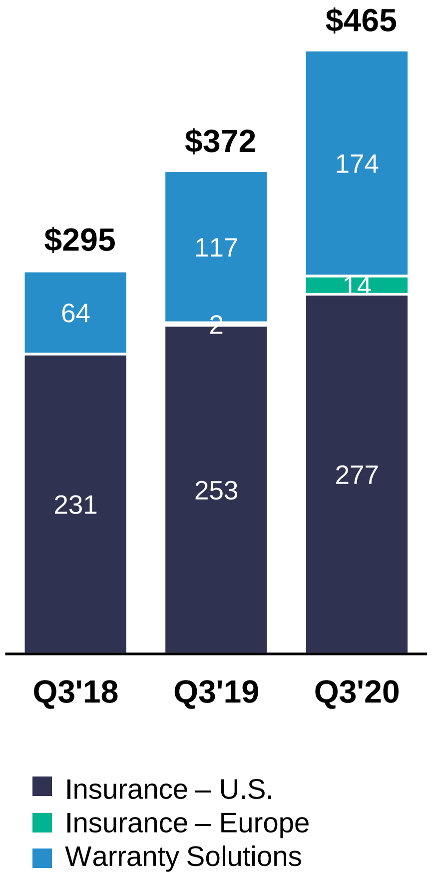


Year-to-date

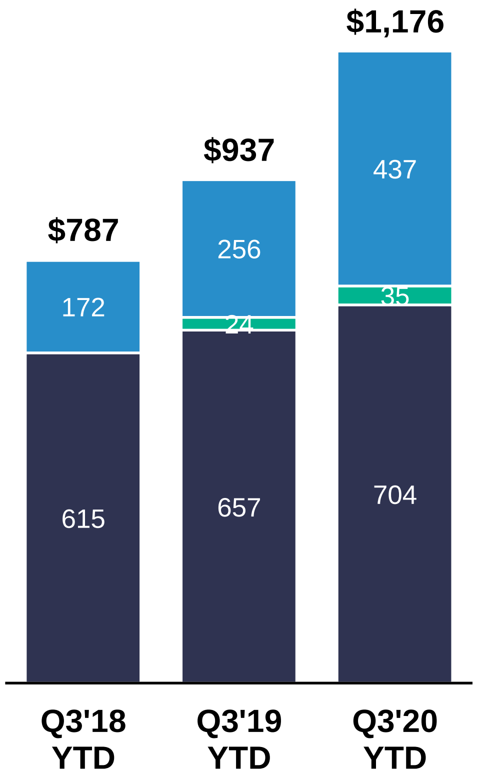


Insurance Premiums & Equivalents[2]

Quarterly



Year-to-date



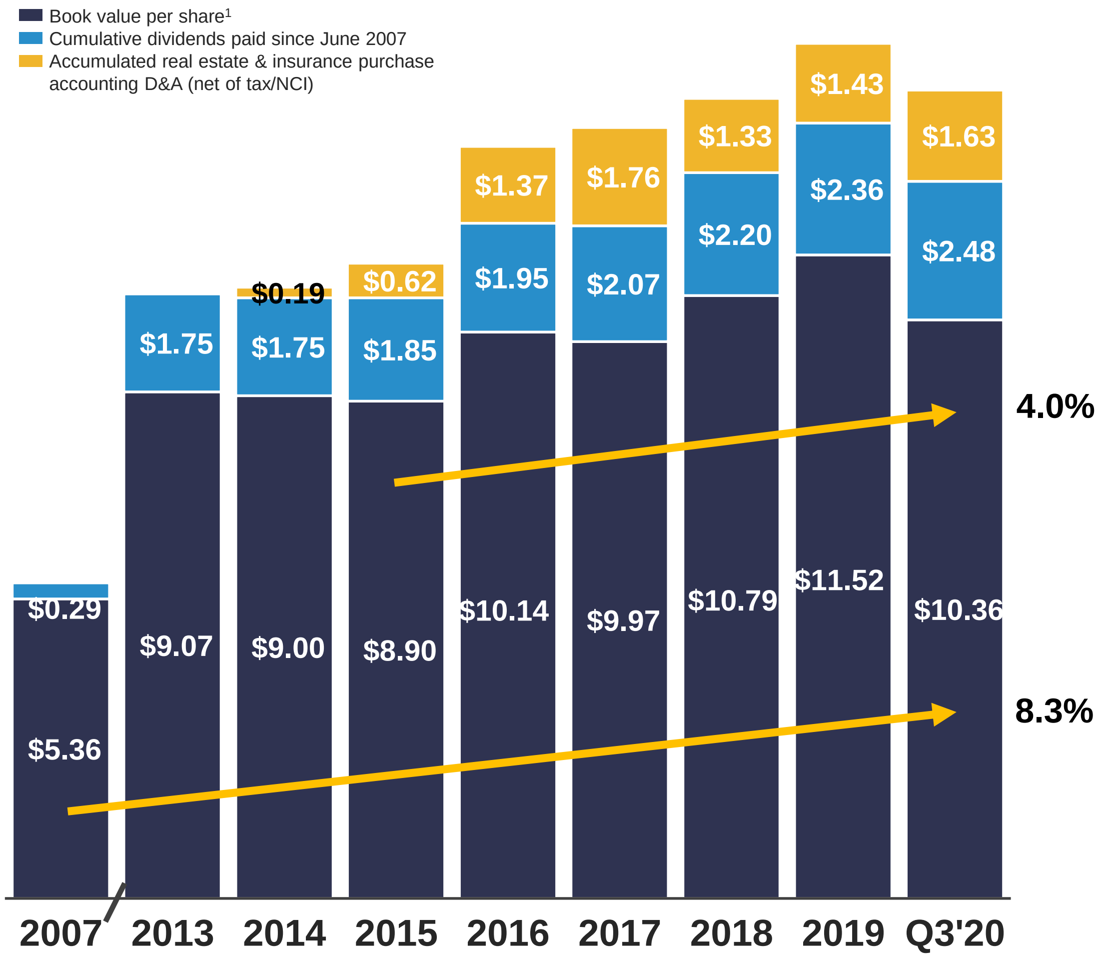
1 See the appendix for a reconciliation of Non-GAAP measures including Operating EBITDA.
2 Premium equivalents are the base used to calculate the service fee income for non-insurance products. This base includes the amount charged to end consumers for a warranty or a car club membership.

Growing Value for Shareholders

TiptreeInc.

($ in millions, except per share information)

Book Value per share[1] plus dividends paid



Growth rates

	Inception[2] 2007-Q3'20	5 Years Q3'15-Q3'20
Tiptree book value per share[1]	8.3%	4.0%
Tiptree BVPS[1] + amortization[3]	9.4%	5.3%
S&P 500	8.6%	14.1%
Russell 2000	6.1%	5.0%

Management philosophy

- **Disciplined investor**, with a long-term view on returns
- **Management alignment**, with 30.8% insider ownership
- **Share buybacks**, ~13.5 million shares repurchased since 2014 at average 37% discount to book
- **Growth** in Operating EBITDA and cash earnings

1 See the appendix for a reconciliation of book value per share. Includes cumulative dividends paid for each period.
2 Total annualized return from June 12, 2007 September 30, 2020 to original investors of Tiptree Financial Partners, L.P. defined as total dividends per share plus growth in book value per share as of September 30, 2020.
3 Accumulated real estate depreciation and intangible amortization from Insurance and Care (discops), net of NCI and tax. For Q3 2020, $1.63 impact to BVPS from accumulated amortization of $79.3 million. Assumes 35% tax rate for 2017 and prior, and 21% tax rate for 2018 through 2020.

01

Insurance Company Overview

Fortegra Overview

TiptreeInc.

($ in millions)

Business overview

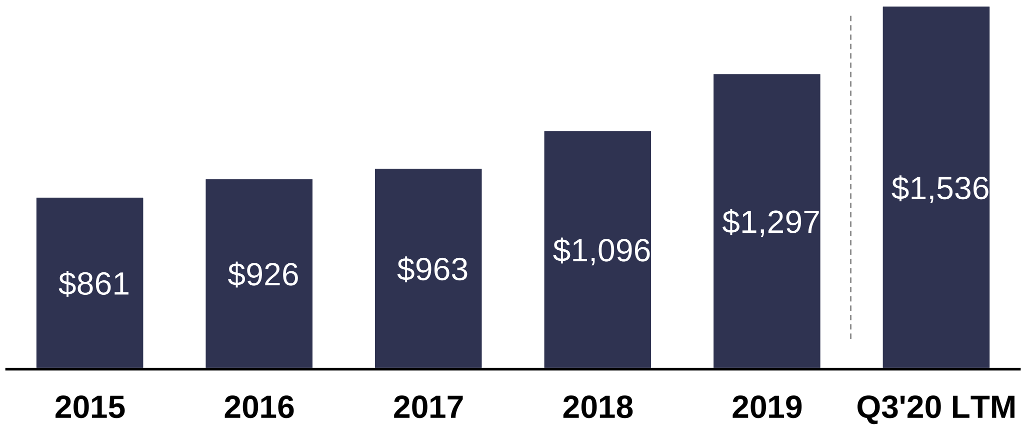
Program underwriter and administrator of specialty insurance and related consumer products

- Diversified revenue sources including underwriting, fee and investment income
- Nationwide presence with expanding international footprint
- "A-" financial strength rating from A.M. Best
- Executive and underwriting teams with decades of insurance industry expertise

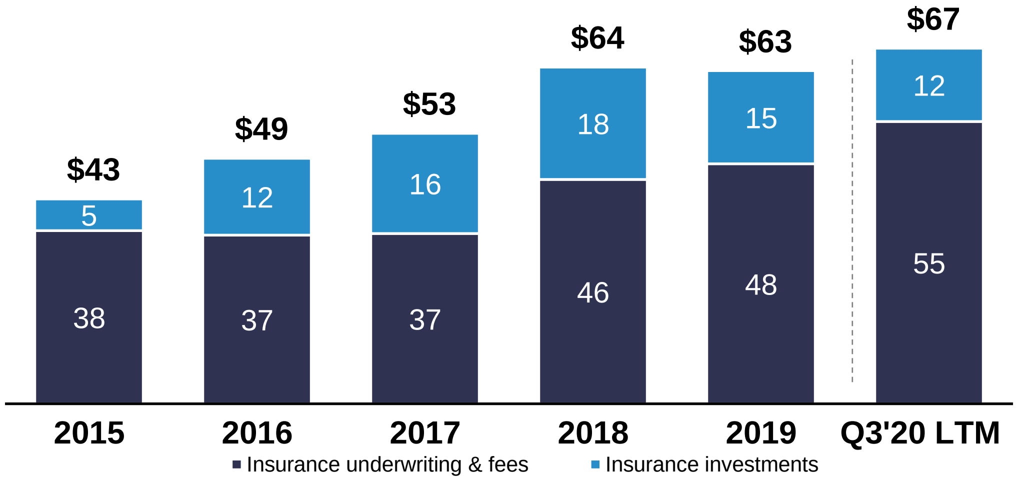
Strategy

- Diversify revenues and earnings by products and distribution partners
- Blend underwriting revenue with a meaningful fee revenue component for more consistent results
- Redefine carrier/agent relationship through AI
- Align agent commission structure to underwriting results
- Utilize technology for execution and operating efficiency gains
- Minimize exposure to aggregations and CAT exposed lines

Written premiums & premium equivalents[1]



Operating EBITDA[2]

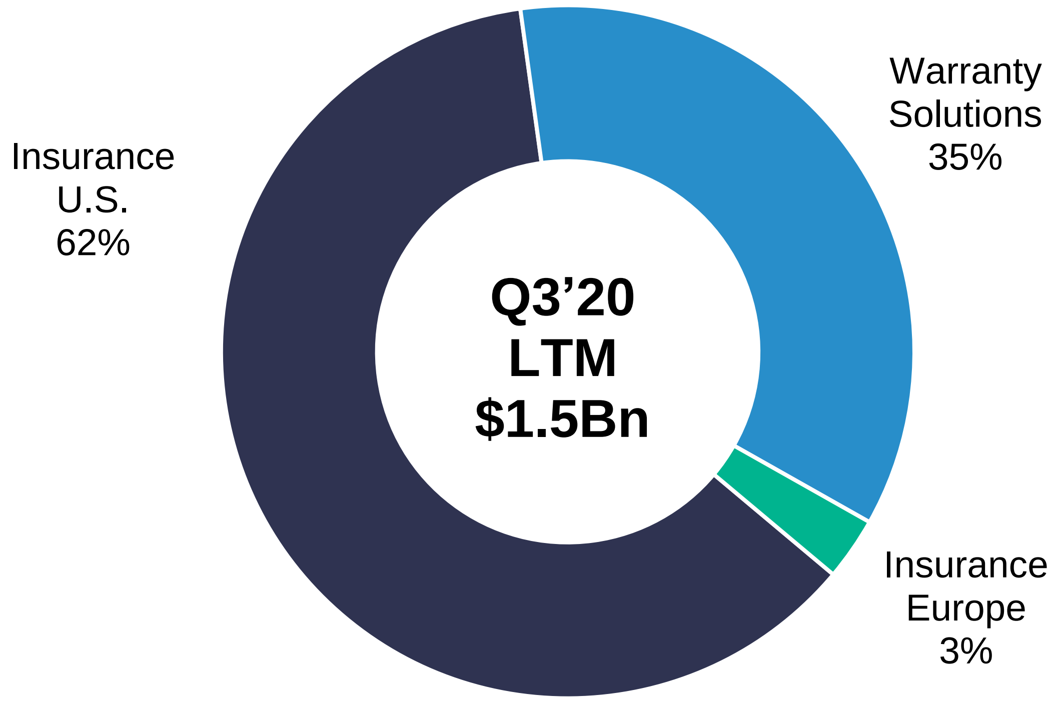


1 Premium equivalents are the base used to calculate the service fee income for non-insurance products. The base includes the amount charged to end consumers for a warranty or a car club membership.
2 See appendix for a reconciliation of Operating EBITDA.

Largest Insurance and Fee-Based Programs

TiptreeInc.

Premiums & Equivalents[1]



Distribution Channels

Products and services distributed primarily through:

- Independent agents
- MGUs
- Retail Agents
- Installment Lenders
- Auto Dealerships
- Third-party administrators

Select Programs

INSURANCE	WARRANTY SOLUTIONS
Credit life & disability Credit property Light commercial Lender-placed home Lender-placed auto Professional liability	Vehicle service contracts Appliances and other consumer goods Mobile devices Furniture

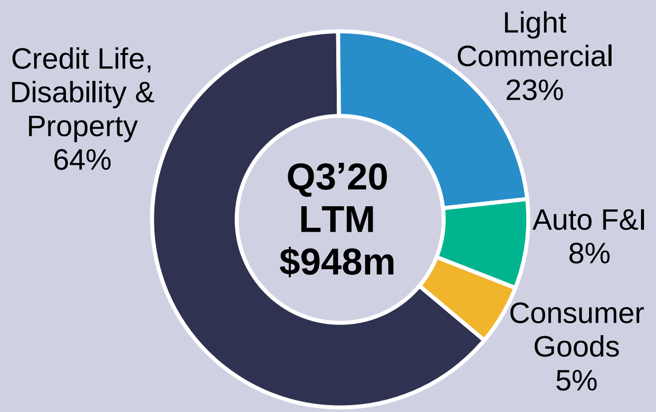
1 Premium equivalents are the base used to calculate the service fee income for non-insurance products. The base includes the amount charged to end consumers for a warranty or a car club membership.

Largest Insurance and Fee-Based Programs

TiptreeInc.

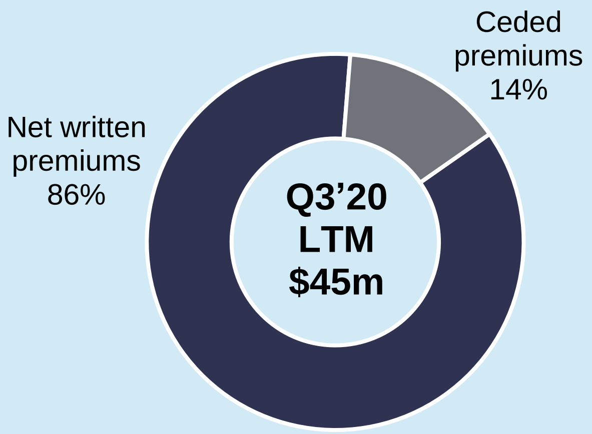
Insurance – U.S.

- Provide consumers protection from life events that could limit a borrower's ability to make payments on outstanding loan balances
- Provide certain niche commercial & personal lines insurance coverages sold through general agents and other program managers
- Distributed through installment lenders, MGAs, independent agents, retailers, auto dealerships



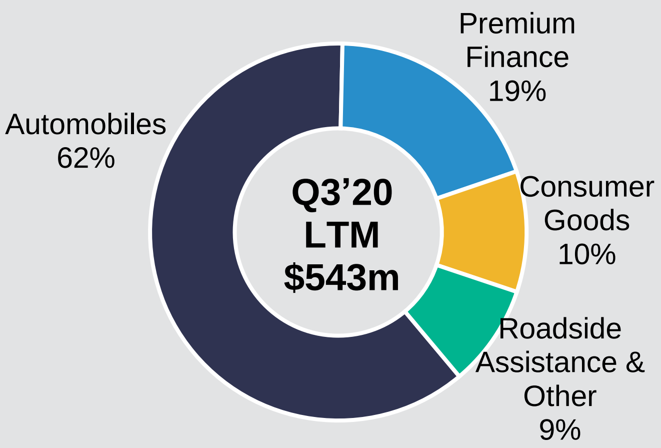
Insurance – Europe

- Entered in early 2019 with ability to sell Pan-European through Malta subsidiary
- Provide consumers extended coverage on automobiles, mobile devices, consumer electronics, appliances and furniture
- Distributed through MGAs, retail agents, auto dealers



Warranty Solutions

- Provide consumers extended coverage on automobiles, mobile devices, consumer electronics, appliances and furniture
- Vertically integrated, common distribution channels
- Majority of revenues are administrative fees captured in unregulated companies



Building on the Fortegra Foundation

($ in millions)

1981 - 2014

- Fortegra founded as a provider of monoline credit insurance
- Expanded underwriting and administration into adjacent verticals through organic and inorganic initiatives
  - ✓Warranty
  - ✓Roadside assistance
- Built a leading underwriter and administrator of specialty insurance programs

2015 - 2018

- Fortegra acquired by Tiptree
- A.M. Best "A-" rating (Excellent)
- Accelerated growth in service contract and warranty lines.
- Broadened insurance products to include an array of specialty P&C programs

2019+

- Global expansion with launch of Fortegra Europe
- Acquisition of Smart AutoCare early in 2020 significantly expands vehicle service contract business in U.S.
- Launched E&S insurance subsidiary in Q3'20
- Launched Pacific Rim expansion

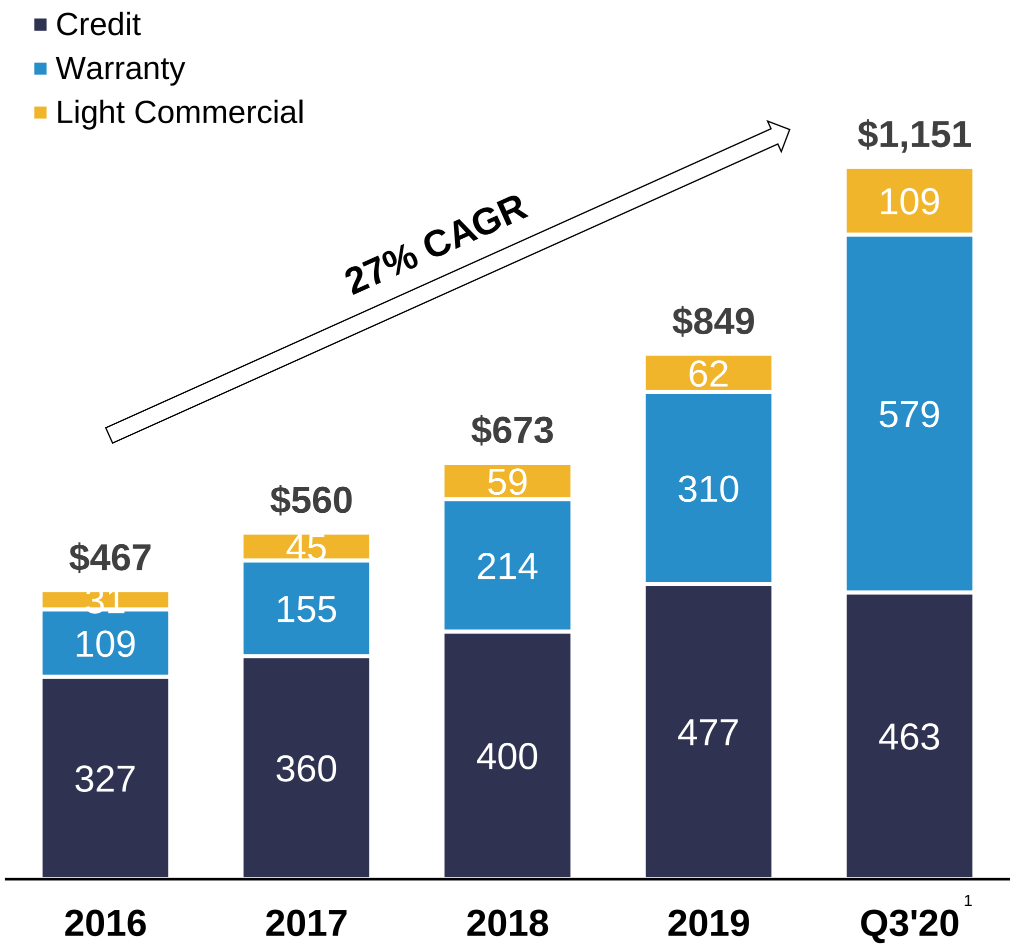
Well positioned for continued profitable organic growth

Growing Unearned Premiums and Deferred Revenues

TiptreeInc.

($ in millions)

UEPR & Deferred Revenues by product



Highlights

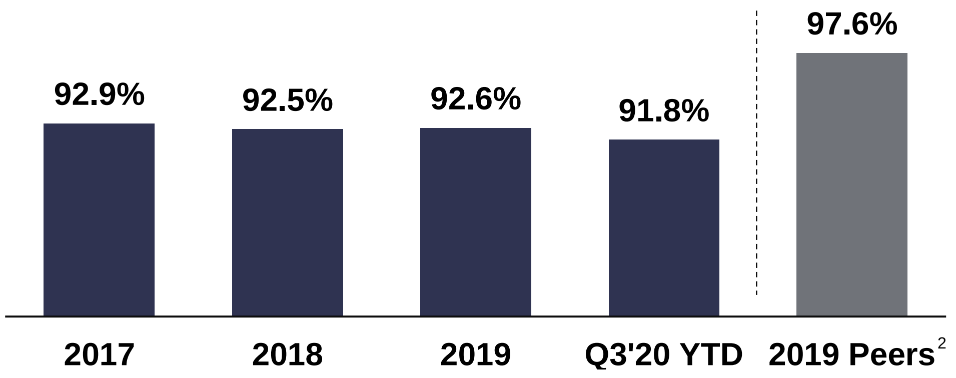
- ~27% compounded growth rate from 2016 reflecting continued volume growth in single premium multi-year programs such as credit insurance and warranty
- Unearned premium reserves and deferred revenues have substantial embedded future earnings
- High client persistency supports stable profitability – since mid 2000's client retention rate of ~96.5%
- Warranty and Light Commercial represent 60% of total in Q3 2020 compared to 30% in 2016

1 Includes $205.9 million of growth in deferred revenues from the acquisition of Smart AutoCare in January 2020.

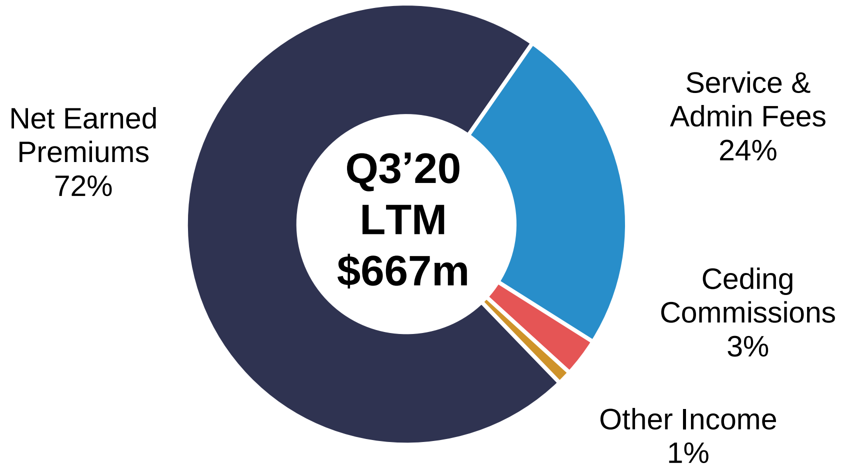
Strong and Consistent Underwriting Track Record

($ in millions)

Combined ratio[1] | vs. peers



Revenues by type



Highlights

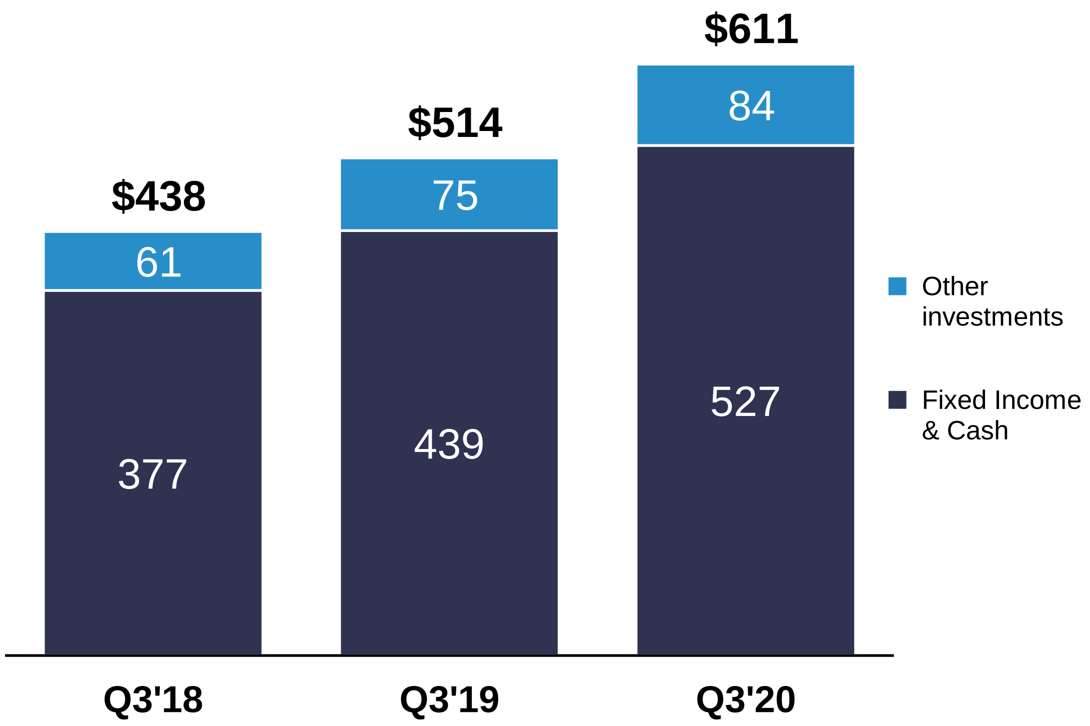
- Consistent loss ratio is a function of product mix, alignment of interests and limited CAT exposure
- Combined ratio performance driven by efficiency through technology
- Agent participation in risk through reinsurance and swing rated commission structures contributes to consistent underwriting performance
- Strategy of blending multiple revenue streams with traditional premiums provides more earnings stability

1 Combined ratio represents net loss / benefit claims, commissions, employee compensation and benefits, and other expenses minus ceding commissions divided by net earned premiums, service and administrative fees and other income
2 Source: Source: S&P Global Market Intelligence - U.S. P&C Statutory Insurance Companies

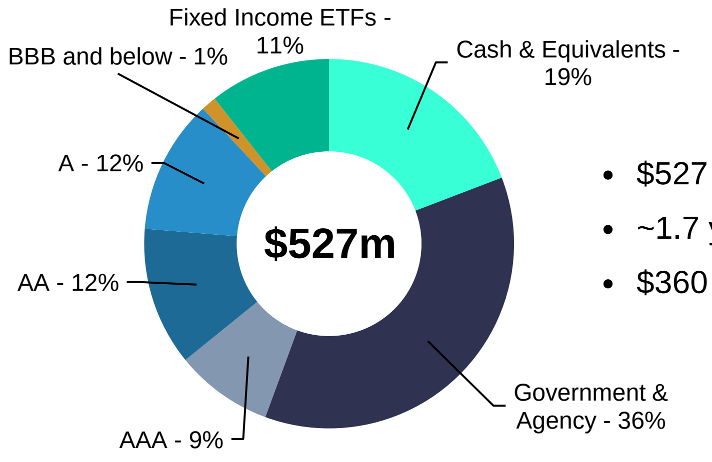
Investment Portfolio

TiptreeInc.

($ in millions)



Fixed Income Diversification



- $527 million, **AA rating**
- ~1.7 year duration
- $360 million **Blackrock Managed**

Performance Metrics

	Q3'19	Q3'20	Q3'19 YTD	Q3'20 YTD
Net Portfolio Income[1]	$2.2	$2.9	$20.9	$(14.0)
Operating EBITDA[1]	$3.4	$2.6	$11.4	$8.1

Additional details on select asset classes

Fixed Income & Cash ($527 million)

- Cash[4] ($101m), U.S. Treasury & agency securities ($211m), Corporate bonds ($78m), Fixed income ETFs ($56m), Municipal & ABS ($81m)

Other Investments ($84 million)

- Corporate bonds[2] ($29m), Equities ($28m), Other[3] ($27m)
- Concentrated common stock portfolio including Invesque shares

1 See the appendix for a reconciliation of Net Investments and Net Portfolio Income.
2 Corporate bonds net of $67.1 million of securities sold, not yet purchased.
3 Net of non-recourse asset-based financing for 2018 period.
4 Cash and cash equivalents, plus restricted cash, net of due to/due from brokers, cash pledged for securities sold but not yet purchased, and borrowings under the revolving line of credit. See appendix for reconciliation to GAAP financials.

Opportunities to drive long-term value

TiptreeInc.

($ in millions)

Growth Opportunities

- Light commercial admitted programs and E & S lines within the U.S.
- Warranty solutions in U.S. with a primary focus on auto, wireless and furniture markets.
- Geographic expansion to include warranty solutions in auto and wireless markets in Europe and Asia-Pacific.

+

Fundamental principles

- Consistent balance between risk-based and fee-based revenue
- Maintain a combined ratio in the low 90's with strong, consistent underwriting
- Leverage technology applications to improve efficiency and reduce UG&A costs
- Expand on AI applications across all underwriting

TiptreeCapital

02

Tiptree Capital Overview

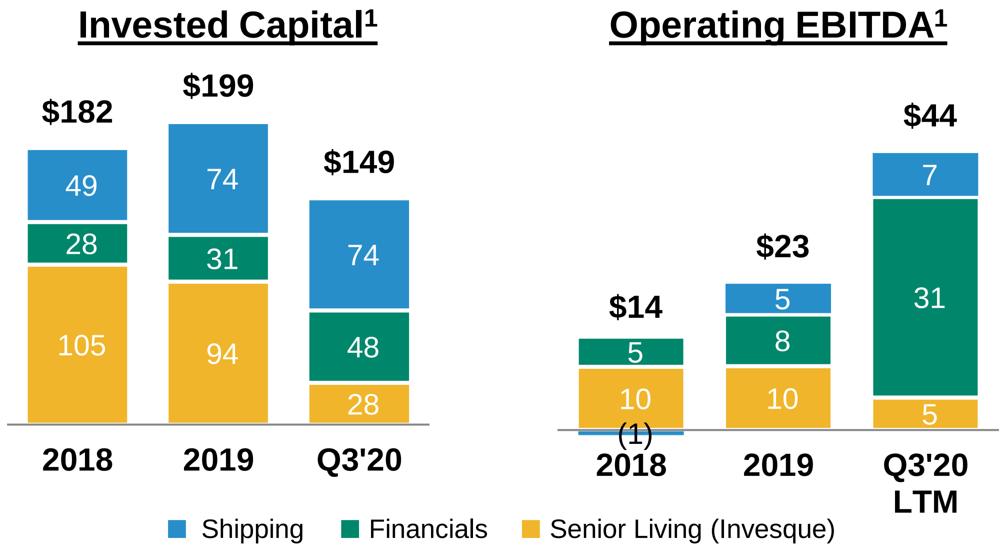
Tiptree Capital Overview

TiptreeInc.

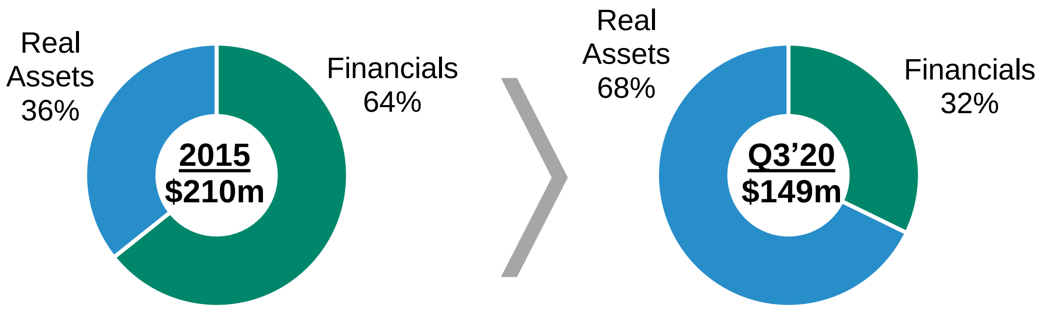
($ in millions)

Overview

- Acquire or invest in diverse companies outside the insurance industry with our balance sheet capital
- Invest in businesses that meet the following criteria:
  - ✓ Strong and experienced management teams
  - ✓ Attractive and stable cash returns
  - ✓ Scalable business models with upside potential



Capital Allocation



Financials: Scalable mortgage platform – Q3'20 YTD origination volumes of $1.2B, up 54% over PY with expanding margins

Shipping: $74 million capital deployed into vessels over 2018-2019, expect favorable economic fundamentals over long-term

Senior living – Invesque (IVQ.U): 17.0m shares of Invesque, a seniors housing focused investment platform, received in Feb'18 from our sale of Care

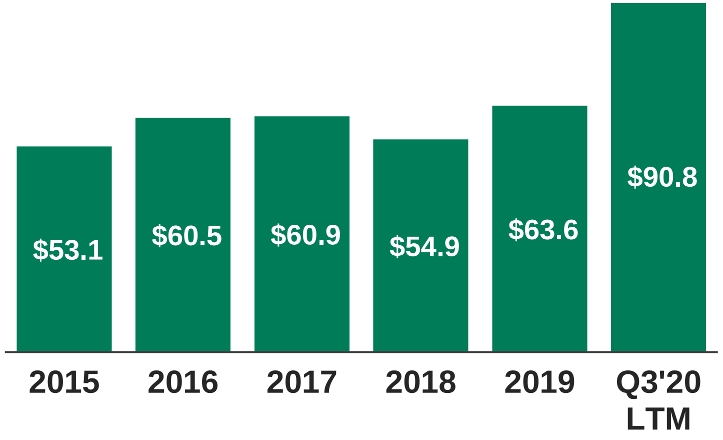
Benefitting from a track record of diverse investments with realized gross IRRs in excess of 20%

IRR presented gross before corporate taxes and corporate expenses. IRR represents the internal rate of return on invested capital based on the realized proceeds of cash or marketable securities and including the timing of contributions and distributions. Our IRR calculation reflects the impact of asset specific leverage and may differ from those used by others. Past performance is not indicative of future results.
Realized Investment represents total realized proceeds including cash distributions and cash or marketable securities received upon realization event.
1 See appendix for a reconciliation of Invested Capital and Operating EBITDA.

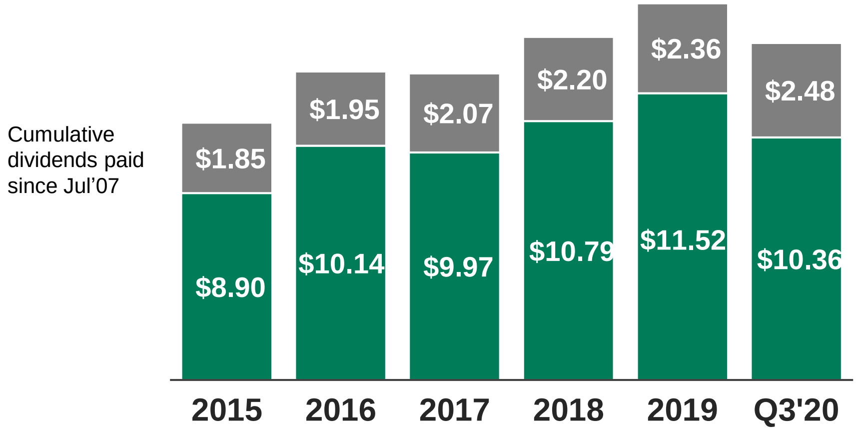
Well Positioned to Deliver on Long-Term Objectives

($ in millions, except per share information)

Operating EBITDA[1]



Book value per share[1]



- ☑ Grow insurance business
  - ✓ Grow written premiums while maintaining underwriting standards
  - ✓ Successfully launch and grow specialty E&S lines
  - ✓ Integrate and grow warranty businesses
  - ✓ Expand Internationally
  - ✓ Continue to pursue bolt-on acquisition opportunities
- ☑ Focus on growing and improving long-term investment returns

FORTEGRA® + TiptreeCapital = TiptreeInc.

1 See the appendix for a reconciliation of Non-GAAP measures including Operating EBITDA

Appendix

03

Non-GAAP Reconciliations

- Operating EBITDA
- Book Value per share
- Invested and Total Capital
- Insurance Underwriting Margin
- Insurance Combined Ratio
- Insurance Net Investments & Net Portfolio Income
- Tiptree Capital IRRs

Non-GAAP Reconciliations

Tiptree Inc.

Operating EBITDA

Management uses Operating EBITDA and book value per share as measurements of operating performance which are non-GAAP measures. Management believes the use of Operating EBITDA provides supplemental information useful to investors as it is frequently used by the financial community to analyze financial performance, and to analyze a company's ability to service its debt and to facilitate comparison among companies. Management uses Operating EBITDA as part of its capital allocation process and to assess comparative returns on invested capital amongst our businesses and investments. The Company defines EBITDA as GAAP net income of the Company adjusted to add consolidated interest expense, consolidated income taxes and consolidated depreciation and amortization expense as presented in its financial statements. Operating EBITDA represents EBITDA adjusted to (i) subtract interest expense on asset-specific debt incurred in the ordinary course of its subsidiaries' business operations, (ii) adjust for the effect of purchase accounting, (iii) adjust for certain non-cash fair value adjustments, (iv) any significant non-recurring expenses, (v) stock based compensation expense, (vi) less realized and unrealized gains and losses, and (vii) less third party non-controlling interests. Operating EBITDA is not a measurement of financial performance or liquidity under GAAP and should not be considered as an alternative or substitute for GAAP net income.

Book value per share

Management believes the use of book value per share provides supplemental information useful to investors as it is frequently used by the financial community to analyze company growth on a relative per share basis.

Invested Capital and Total Capital

Management evaluates the return on Invested Capital and Total Capital, which are non-GAAP financial measures, when making capital investment decisions. Invested Capital represents its total equity investment, including any re-investment of earnings, and acquisition costs, net of tax. Total Capital represents Invested Capital plus Corporate Debt. Management believes the use of these financial measures provide supplemental information useful to investors as they are frequently used by the financial community to analyze how the Company has allocated capital over-time and provide a basis for determining the return on capital to shareholders. Management uses both of these measures when making capital investment decisions, including reinvesting cash, and evaluating the relative performance of its businesses and investments.

Insurance - Underwriting Margin

We generally limit the underwriting risk we assume through the use of both reinsurance (e.g., quota share and excess of loss) and retrospective commission agreements with our partners (e.g., commissions paid adjust based on the actual underlying losses incurred), which manage and mitigate our risk. Period-over-period comparisons of revenues are often impacted by the PORCs and clients' choice as to whether to retain risk, specifically with respect to the relationship between service and administration expenses and ceding commissions, both components of revenue, and the offsetting policy and contract benefits and commissions paid to our partners and reinsurers. Generally, when losses are incurred, the risk which is retained by our partners and reinsurers is reflected in a reduction in commissions paid. In order to better explain to investors the net financial impact of the risk retained by the Company of the insurance contracts written and the impact on profitability, we use the Non-GAAP metric - Underwriting Margin.

Insurance - Combined Ratio

Expressed as a percentage, the combined ratio represents the relationship of policy and contract benefits, commission expense (net of ceding commissions), employee compensation and benefits, and other expenses to net earned premiums, service and administrative fees, and other income. Investors use this ratio to evaluate our ability to profitably underwrite the risks we assume over time and manage our operating costs. As such, we believe that presenting underwriting margin and the combined ratio provides useful information to investors and aligns more closely to how management measures the underwriting performance of the business.

Insurance Investment Portfolio - Net Investments and Net Portfolio Income

In managing our investment portfolio we analyze net investments and net portfolio income, which are non-GAAP measures. Our presentation of net investments equals total investments plus cash and cash equivalents minus asset based financing of investments. Our presentation of net portfolio income equals net investment income plus realized and unrealized gains and losses and minus interest expense associated with asset based financing of investments. Net investments and net portfolio income are used to calculate average annualized yield, which management uses to analyze the profitability of our investment portfolio. Management believes this information is useful since it allows investors to evaluate the performance of our investment portfolio based on the capital at risk and on a non-consolidated basis. Our calculation of net investments and net portfolio income may differ from similarly titled non-GAAP financial measures used by other companies. Net investments and net portfolio income are not measures of financial performance or liquidity under GAAP and should not be considered a substitute for total investments or net investment income.

Non-GAAP Reconciliations – Operating EBITDA

TiptreeInc.

($ in millions)

	Q3'20 LTM	Year Ended December 31, 2019	2018	2017	2016	2015
Net income (loss) attributable to Common Stockholders	$(39.2)	$18.4	$23.9	$3.6	$25.3	$5.8
Add: net (loss) income attributable to noncontrolling interests	2.4	1.7	6.0	1.6	7.0	3.0
Less: net income from discontinued operations	—	—	43.8	(4.0)	(4.3)	11.0
Income (loss) from continuing operations	$(36.8)	$20.1	$(13.9)	$9.2	$36.6	$(2.2)
Corporate Debt related interest expense (1)	22.1	19.7	18.2	12.8	10.5	11.6
Consolidated income tax expense (benefit)	(16.7)	9.0	(5.9)	(12.6)	12.5	(0.8)
Depreciation and amortization expense (2)	15.6	13.1	11.6	12.4	9.2	6.4
Non-cash fair value adjustments (3)	(2.8)	(0.2)	0.5	3.5	1.3	(1.3)
Non-recurring expenses (4)	4.5	4.2	2.4	1.9	(1.7)	5.5
Stock-based compensation expense	8.1	6.4	6.7	6.6	2.6	0.4
Realized and unrealized (gain) loss (5)	96.8	(8.6)	34.7	18.6	(18.1)	29.1
Third party non-controlling interests (6)	—	(0.1)	—	(0.9)	(1.4)	(1.6)
Operating EBITDA from continuing operations	$90.8	$63.6	$54.3	$51.7	$51.5	$47.2
Income (loss) from discontinued operations	—	—	43.8	(4.0)	(4.3)	11.0
Corporate Debt related interest expense (1)	—	—	—	—	—	5.2
Consolidated income tax expense (benefit)	—	—	13.7	(2.2)	(1.5)	5.9
Consolidated depreciation and amortization expense (2)	—	—	—	15.6	14.2	15.4
Non-cash fair value adjustments (3)	—	—	(40.7)	—	—	—
Non-recurring expenses (4)	—	—	—	1.2	2.1	1.6
Realized and unrealized (gain) loss (5)	—	—	(16.2)	—	—	(32.3)
Third party non-controlling interests (6)	—	—	—	(1.4)	(1.4)	(0.9)
Operating EBITDA from discontinued operations	$—	$—	$0.6	$9.2	$9.1	$5.9
Total Operating EBITDA	$90.8	$63.6	$54.9	$60.9	$60.5	$53.1

(1) Corporate Debt interest expense includes Secured corporate credit agreements, junior subordinated notes and preferred trust securities. Interest expense associated with asset-specific debt in Tiptree Insurance and Tiptree Capital is not added-back for Operating EBITDA.

(2) Represents total depreciation and amortization expense less purchase accounting amortization related adjustments at the Insurance Company. Following the purchase accounting adjustments, current period expenses associated with deferred costs were more favorably stated and current period income associated with deferred revenues were less favorably stated. Thus, the purchase accounting effect related to our Insurance company increased EBITDA above what the historical basis of accounting would have generated.

(3) For our insurance operations, depreciation and amortization on senior living real estate that is within net investment income is added back to Operating EBITDA. For Care (Discontinued Operations), the reduction in EBITDA is related to accumulated depreciation and amortization, and certain operating expenses, which were previously included in Operating EBITDA in prior periods.

(4) Acquisition, start-up and disposition costs including debt extinguishment, legal, taxes, banker fees and other costs.

(5) Adjustment excludes Mortgage realized and unrealized gains and losses - Performing and NPLs, as those are recurring in nature and align with those business models.

(6) Removes the Operating EBITDA associated with third party non-controlling interests. Does not remove the non-controlling interests related to employee based shares.

Non-GAAP Reconciliations – Operating EBITDA

($ in millions)

	Twelve Months Ended September 30, 2020				Year Ended December 31, 2019				Year Ended December 31, 2018			
	Tiptree Insurance	Tiptree Capital	Corporate Expenses	Total	Tiptree Insurance	Tiptree Capital	Corporate Expenses	Total	Tiptree Insurance	Tiptree Capital [1]	Corporate Expenses	Total
Pre-tax income/(loss) from continuing operations	$13.0	$(33.8)	$(32.7)	$(53.5)	$41.0	$21.0	$(32.9)	$29.1	$18.6	$(7.8)	$(30.6)	$(19.8)
Pre-tax income/(loss) from discontinued operations	—	—	—	—	—	—	—	—	—	57.5	—	57.5
Adjustments:												
Corporate Debt related interest expense[2]	13.2	—	8.9	22.1	13.4	—	6.3	19.7	13.2	—	5.0	18.2
Depreciation and amortization expenses[3]	9.1	5.7	0.8	15.6	8.6	3.8	0.7	13.1	9.8	1.6	0.2	11.6
Non-cash fair value adjustments[4]	—	(2.8)	—	(2.8)	—	(0.2)	—	(0.2)	—	(40.2)	—	(40.2)
Non-recurring expenses[5]	4.2	0.2	0.1	4.5	3.7	0.2	0.3	4.2	3.1	—	(0.7)	2.4
Stock-based compensation expense	2.5	2.3	3.3	8.1	3.1	0.2	3.1	6.4	3.8	0.1	2.8	6.7
Realized and unrealized (gain) loss[6]	24.9	71.9	—	96.8	(6.5)	(2.1)	—	(8.6)	16.0	2.5	—	18.5
Third party non-controlling interests[7]	—	—	—	—	—	(0.1)	—	(0.1)	—	—	—	—
Operating EBITDA	$66.9	$43.5	$(19.6)	$90.8	$63.3	$22.8	$(22.5)	$63.6	$64.5	$13.7	$(23.3)	$54.9

	Year Ended December 31, 2017				Year Ended December 31, 2016				Year Ended December 31, 2015			
	Tiptree Insurance	Tiptree Capital [1]	Corporate Expenses	Total	Tiptree Insurance	Tiptree Capital [1]	Corporate Expenses	Total	Tiptree Insurance	Tiptree Capital [1]	Corporate Expenses	Total
Pre-tax income/(loss) from continuing operations	$5.4	$20.3	$(29.1)	$(3.3)	$46.8	$37.1	$(34.8)	$49.1	$32.0	$(0.8)	$(34.1)	$(2.9)
Pre-tax income/(loss) from discontinued operations	—	(6.2)	—	(6.2)	—	(5.8)	—	(5.8)	—	(9.5)	—	(9.5)
Adjustments:												
Corporate Debt related interest expense[2]	8.0	—	4.8	12.8	5.6	0.2	4.7	10.5	5.8	0.2	5.6	11.6
Depreciation and amortization expenses[3]	11.4	16.4	0.2	28.1	8.1	15.0	0.2	23.4	5.5	15.3	0.1	21.0
Non-cash fair value adjustments[4]	0.5	3.0	—	3.5	—	2.7	—	2.7	—	(1.3)	—	(1.3)
Non-recurring expenses[5]	1.7	1.8	(0.4)	3.1	—	0.7	(1.7)	(1.0)	—	1.6	5.5	7.1
Stock-based compensation expense	3.9	0.5	2.2	6.6	1.1	0.2	1.3	2.6	—	—	0.4	0.4
Realized and unrealized (gain) loss[6]	22.4	(3.8)	—	18.6	(12.3)	(5.8)	—	(18.1)	(0.5)	29.8	—	29.3
Third party non-controlling interests[7]	—	(2.3)	—	(2.3)	—	(2.8)	—	(2.8)	—	(2.5)	—	(2.5)
Operating EBITDA	$53.3	$29.8	$(22.2)	$60.9	$49.3	$41.5	$(30.3)	$60.5	$42.8	$32.7	$(22.4)	$53.1

(1) Includes discontinued operations related to Care. For more information, see Note (3) - Acquisitions.

(2) Corporate Debt interest expense includes secured corporate credit agreements, junior subordinated notes and preferred trust securities. Interest expense associated with asset-specific debt in Tiptree Insurance and Tiptree Capital is not added-back for Operating EBITDA.

(3) Represents total depreciation and amortization expense less purchase accounting amortization related adjustments at our insurance companies. Following the purchase accounting adjustments, current period expenses associated with deferred costs were more favorably stated and current period income associated with deferred revenues were less favorably stated. Thus, the purchase accounting effect related to our Insurance company increased EBITDA above what the historical basis of accounting would have generated.

(4) For our insurance operations, depreciation and amortization on senior living real estate that is within net investment income is added back to Operating EBITDA. For Care (Discontinued Operations), the reduction in EBITDA is related to accumulated depreciation and amortization, and certain operating expenses, which were previously included in Operating EBITDA in prior periods. For our maritime transportation operations, depreciation and amortization is deducted as a reduction in the value of the vessel.

(5) Acquisition, start-up and disposition costs including debt extinguishment, legal, taxes, banker fees and other costs.

(6) Adjustment excludes Mortgage realized and unrealized gains and losses - Performing and NPLs as those are recurring in nature and align with those business models.

(7) Removes the Operating EBITDA associated with third party non-controlling interests. Does not remove the non-controlling interests related to employee based shares.

Non-GAAP Reconciliations – BVPS, Invested Capital, Total Capital

TiptreeInc.

($ in millions)

	Q3'20	As of December 31, 2019	2018	2017	2016	2015
Total stockholders' equity	$361.7	$411.5	$399.3	$396.8	$390.1	$397.7
Less non-controlling interest - other	14.0	13.4	12.2	19.2	20.6	15.6
Total stockholders' equity, net of non-controllling interests - other	$347.7	$398.1	$387.1	$377.6	$369.5	$382.1
Total Common shares outstanding	33.6	34.6	35.9	29.8	28.4	34.9
Total Class B shares outstanding	—	—	—	8.0	8.0	8.0
Total shares outstanding	33.6	34.6	35.9	37.9	36.4	42.9
Book value per share (1)	$10.36	$11.52	$10.79	$9.97	$10.14	$8.90

	Q3'20	As of December 31, 2019	2018	2017	2016	2015
Total stockholders' equity	$361.7	$411.5	$399.3	$396.8	$390.1	$397.7
Less non-controlling interest - other	14.0	13.4	12.2	19.2	20.6	15.6
Total stockholders' equity, net of non-controllling interests - other	$347.7	$398.1	$387.1	$377.6	$369.5	$382.1
Plus Tiptree Insurance accum. depreciation and amortization, net of tax (2)	54.9	49.3	43.2	36.1	28.5	21.0
Plus Care accum. depreciation and amortization - Disc. Ops, net of tax and NCI	—	—	—	30.5	21.5	13.5
Plus acquisition costs (3)	4.0	4.2	4.2	8.4	7.3	6.4
Invested Capital	$406.6	$451.6	$434.5	$452.6	$426.8	$423.1
Plus corporate debt (4)	281.9	253.2	232.1	188.5	199.0	175.0
Total Capital	$688.5	$704.8	$666.6	$641.1	$625.8	$598.1

	Q3'20	Year Ended December 31, 2019	2018	2017	2016	2015
Total Investments	$577.2	$450.7	$490.0	$454.0	$472.8	$309.0
Investment portfolio debt (5)	—	(25.0)	(80.0)	(111.5)	(146.5)	(54.0)
Securities sold, not yet purchased	(67.1)	—	—	—	—	—
Cash and cash equivalents	74.0	115.3	50.6	38.1	26.0	13.9
Restricted cash (6)	64.6	—	2.9	24.2	12.1	2.2
Receivable due from brokers (7)	4.4	—	0.3	0.3	2.0	3.1
Liability due to brokers (7)	(41.9)	(1.1)	(0.5)	(8.7)	(8.5)	—
Net investments - Non-GAAP	$611.2	$539.9	$463.3	$396.4	$358.0	$274.1

	Q3'20 LTM	Year Ended December 31, 2019	2018	2017	2016	2015
Net investment income	$12.1	$14.0	$19.2	$16.3	$13.0	$5.5
Other income	(0.3)	1.1	0.5	0.2	0.0	0.0
Realized gains (losses)	(16.0)	4.7	5.6	5.8	4.7	(0.6)
Unrealized gains (losses)	(9.1)	2.2	(17.3)	(22.3)	10.0	1.6
Unrealized gains (losses) on available for sale securities	4.8	5.0	(2.1)	0.4	(0.7)	(0.0)
Interest expense	—	(0.6)	(4.7)	(6.6)	(3.2)	(0.8)
Net portfolio income (loss)	(8.5)	26.4	$1.2	$(6.2)	$23.8	$5.7
Average Annualized Yield % (8)	(1.6)%	5.4%	0.3%	(1.7)%	7.7%	2.5%

Management uses Book value per share, which is a non-GAAP financial measure. Management believes the use of this financial measure provides supplemental information useful to investors as it is frequently used by the financial community to analyze company growth on a relative per share basis. Tiptree's book value per share was $10.36 as of September 30, 2020 compared with $11.43 as of September 30, 2019. Total stockholders' equity, net of other non-controlling interests for the Company was $347.7 million as of September 30, 2020, which comprised total stockholders' equity of $361.7 million adjusted for $14.0 million attributable to non-controlling interest at certain operating subsidiaries that are not wholly owned by the Company, such as Luxury and management interests in subsidiaries. Total stockholders' equity, net of other non-controlling interests for the Company was $394.8 million as of September 30, 2019, which comprised total stockholders' equity of $407.4 million adjusted for $12.6 million attributable to non-controlling interest at subsidiaries that are not wholly owned by the Company.

Management evaluates the return on Invested Capital and Total Capital, which are non-GAAP financial measures, when making capital investment decisions. Invested capital represents its total cash investment, including any re-investment of earnings, and acquisition costs, net of tax. Total Capital represents Invested Capital plus Corporate Debt. Management believes the use of these financial measures provide supplemental information useful to investors as they are frequently used by the financial community to analyze how the Company has allocated capital over-time and provide a basis for determining the return on capital to shareholders. Management uses both of these measures when making capital investment decisions, including reinvesting distributable cash flow, and evaluating the relative performance of its businesses and investments.

(1) For periods prior to April 10, 2018, book value per share assumes full exchange of the limited partners units of TFP for Common Stock.

(2) As of September 30, add-back of $79.3 million of accumulated intangible amortization at our insurance companies.

(3) Add-back acquisition costs associated with acquiring Fortegra, Care senior living properties and Reliance net of Care NCI (86.6% ownership) and 35% tax rate.

(4) Corporate debt consists of Secured Corporate Credit Agreements, plus preferred trust securities.

The insurance investment portfolio consists of insurance premiums written, cash generated from operations, and assets contributed by Tiptree. The investment portfolio of our regulated insurance companies, captive reinsurance company and warranty business are subject to different regulatory considerations, including with respect to types of assets, concentration limits, affiliate transactions and the use of leverage. Our investment strategy is designed to achieve attractive risk-adjusted returns across select asset classes, sectors and geographies while maintaining adequate liquidity to meet our claims payment obligations.

(5) For 2019, consists of borrowings under the revolving line of credit at our insurance company. For the 2018 and earlier periods, consists of asset-based financing on loans, at fair value including certain credit investments, net of deferred financing costs, see Note (11) - Debt, net for further details.

(6) Restricted cash available to invest within certain credit investment funds which are consolidated under GAAP.

(7) Receivable due from and Liability due to brokers for unsettled trades within certain credit investment funds which are consolidated under GAAP.

(8) Average Annualized Yield % represents the ratio of annualized net investment income, other income, realized and unrealized gains (losses) less investment portfolio interest expense to the average of the prior five quarters total investments less investment portfolio debt plus cash.

Non-GAAP Reconciliations – Combined Ratio, Underwriting Revenues & Margin

Tiptree Inc.

($ in millions)		Year Ended December 31,				
Revenues:	Q3'20 LTM	2019	2018	2017	2016	2015
Net earned premiums	$479.4	$499.1	$427.8	$371.7	$229.4	$166.3
Service and administrative fees	161.8	106.2	102.3	95.2	109.3	106.5
Ceding commissions	18.6	9.6	9.7	8.8	24.8	43.2
Other Income	6.8	4.6	2.6	3.6	2.9	8.4
Underwriting Revenues - Non-GAAP	$666.6	$619.5	$542.4	$479.2	$366.4	$324.4
Less underwriting expenses:						
Policy and contract benefits	214.2	170.7	152.1	124.0	106.8	86.3
Commission expense	285.2	303.1	262.5	241.8	147.3	105.8
Underwriting Margin - Non-GAAP	$167.2	$145.7	$127.8	$113.4	$112.4	$132.3
Less operating expenses:						
Employee compensation and benefits	61.2	50.0	45.8	41.3	37.9	38.8
Other expenses (excluding debt extinguishment expenses)	53.6	50.5	41.5	38.6	33.0	31.4
Combined Ratio [1]	*91.9%*	*92.6%*	*92.5%*	*92.9%*	*87.9%*	*77.9%*
Plus investment revenues:						
Net investment income	12.1	14.0	19.2	16.3	13.0	5.5
Net realized and unrealized gains	(25.1)	6.9	(11.7)	(16.5)	14.8	1.1
Less other expenses:						
Interest expense	14.8	14.8	18.2	15.1	9.2	7.0
Debt extinguishment expenses	2.2	1.2	0.4	—	—	—
Depreciation and amortization expenses	9.4	9.1	10.8	12.8	13.2	29.7
Pre-tax income (loss)	$13.0	$41.0	$18.6	$5.4	$46.8	$32.0

The following table provides a reconciliation between underwriting margin and pre-tax income. We generally limit the underwriting risk we assume through the use of both reinsurance (e.g., quota share and excess of loss) and retrospective commission agreements with our partners (e.g., commissions paid adjust based on the actual underlying losses incurred), which manage and mitigate our risk. Period-over-period comparisons of revenues are often impacted by the PORCs and clients' choice as to whether to retain risk, specifically with respect to the relationship between service and administration expenses and ceding commissions, both components of revenue, and the offsetting policy and contract benefits and commissions paid to our partners and reinsurers. Generally, when losses are incurred, the risk which is retained by our partners and reinsurers is reflected in a reduction in commissions paid. In order to better explain to investors the net financial impact of the risk retained by the Company of the insurance contracts written and the impact on profitability, we use the Non-GAAP metric - Underwriting Margin.

Expressed as a percentage, the combined ratio represents the relationship of policy and contract benefits, commission expense (net of ceding commissions), employee compensation and benefits, and other expenses to net earned premiums, service and administrative fees, and other income. Investors use this ratio to evaluate our ability to profitably underwrite the risks we assume over time and manage our operating costs. As such, we believe that presenting underwriting margin and the combined ratio provides useful information to investors and aligns more closely to how management measures the underwriting performance of the business.

(1) Adjusted combined ratio, which eliminates the accounting effects of VOBA, was 87.4% and 89.5% for 2015 and 2016, respectively.

Tiptree Capital – Realized Investment IRR %

TiptreeInc.

($ in millions)

Category	Investments	Invested Capital	Realized Investment	MOIC	IRR %
Financials	Realized: MFCA, Telos, PFG, Siena, CLO sub-notes, hedges	$ 305.0	$ 598.0	2.0x	25.6%
	Unrealized: Reliance, Luxury, credit investment	47.5	-	-	-
Real Assets	Realized: Star Asia, Care	179.9	288.2	1.6x	21.5%
	Unrealized: Invesque, Swiftbulk	101.4	-	-	-
Tiptree Capital	**Realized**	**$ 484.9**	**$ 886.2**	**1.8x**	**24.5%**
	Unrealized	**$ 148.9**	**-**	**-**	**-**

All Figures above presented before corporate taxes and corporate expenses.

Invested Capital: Represents initial purchase consideration plus subsequent contributions (if applicable).

Realized Investment: Represents total realized proceeds including cash distributions and cash or marketable securities received upon realization event.

MOIC: Represents multiple on Invested Capital which is the ratio of Realized Investment to Invested Capital.

IRR %: Represents the internal rate of return on invested capital based on the realized proceeds of cash or marketable securities and including the timing of contributions and distributions. Our IRR calculation may differ from those used by others. Past performance is not indicative of future results.

TiptreeInc.