

TiptreeInc.

NASDAQ: TIPT

COMPANY OVERVIEW

November 2018

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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,” 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.

INVESTMENT HIGHLIGHTS

- Differentiated business model that combines specialty insurance with investment management
 - Focused on increasing scale of our insurance operations while maintaining underwriting discipline and profitability
 - Targeting growth through product and geographic expansion
 - Continue to use asset allocation to generate enhanced returns on investable assets

- Long-term focus on growing Operating EBITDA and book value per share plus dividends paid
 - LTM Operating EBITDA² of \$57.1m
 - Q3'18 Book value per share increased to \$10.77², which including dividends represents a 9.8%¹ total return since inception in 2007

- Track record of returning capital to shareholders
 - 10.5 million shares repurchased since 2014 at 36% discount to BVPS
 - Steady and growing dividends

- Experienced management with 30+ years across multiple industry sectors
 - 23.8% insider ownership³

- Recent transactions have simplified the structure, reduced debt to equity leverage from 2.2x to 0.9x, also expected to improve the cash and GAAP earnings profile

¹ Total annualized return from June 12, 2007 to September 30, 2018 to original investors of Tiptree Financial Partners, L.P. and is defined as total dividends received per share plus book value per share as of September 30, 2018.

² See appendix for reconciliation of non-GAAP measures.

³ As of September 30, 2018.

OUR BUSINESS MODEL

Differentiated Business Model

Insurance Platform
Disciplined Underwriting

= **Specialty Insurance Underwriting** +

- **Specialty underwriter** - specializes in insurance and consumer product programs
- **Consistent profitability** - lines underwritten are generally frequency exposed with a focus on short-tail, low volatility risks
- **Broad service delivery expertise** - provide multiple products & services to distribution partners, leveraging their brand & customer base
- **Blend of underwriting and fee-based revenues** - value-add services provided to clients generate diversified and recurring fee-based earnings
- **Proprietary technology** - delivers low cost, automated services to clients, while allowing for scalable growth opportunities

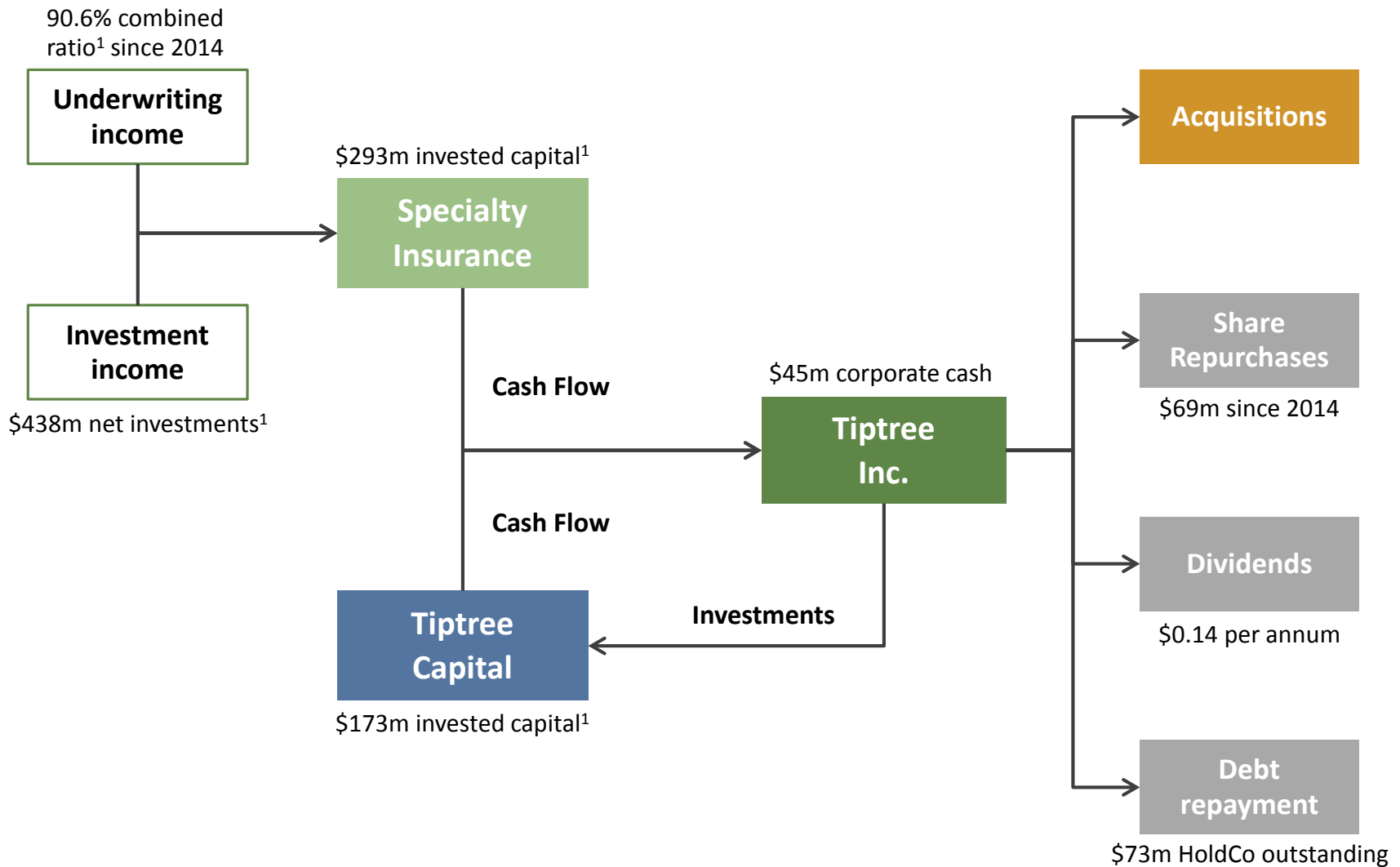
Investment Management and Capital Allocation Expertise
Diverse Sources of Capital

Insurance Investments + **Tiptree Balance Sheet** + **Third Party Capital**

- **Diversified strategy** - allocation of capital across broad sectors, geographies, businesses and asset types, including fixed income, equity investments, and control acquisitions
- **Patient capital partner** - long-term perspective provides flexibility to focus on strategy and profitability through multiple market cycles
- **Value oriented** - focus on investment opportunities that provide sustainable cash flow and upside potential
- **Experienced management** - senior leadership with experience across multiple industry sectors

Combines a specialty insurance platform with investment management expertise to drive risk-adjusted cash returns

OUR CAPITAL ALLOCATION MODEL



Cash flow generation through insurance operations, capital allocation and total return investing

TIPTREE TODAY

(\$ in millions)

Business Lines	Q3'18	Operating EBITDA	
	Total Capital ¹	Q3'17 LTM	Q3'18 LTM
Specialty Insurance	\$ 454.9	\$ 51.6	\$ 60.3
- Underwriting		35.0	44.2
- Investments		16.6	16.1
		Adds-back \$176m Corporate Debt w/LTM interest expense of \$12.9m	
Tiptree Capital	\$ 173.3	\$ 34.4	\$ 18.8
- Asset mgmt fees, net (\$1.6B AUM)	2.3	3.6	2.6
- Invesque / Seniors Housing	102.4	10.1	9.3
- Other investments	68.6	6.1	3.5
- Other investments -divested ³	—	14.6	3.4
Corporate²	\$ 39.3	\$ (25.2)	\$ (22.0)
- Corporate expenses		(19.6)	(16.4)
- Corporate incentive comp expense		(5.6)	(5.6)
		Adds-back \$73m Corporate Debt w/LTM interest expense of \$4.3m	
Total Tiptree	\$ 667.5	\$ 60.8	\$ 57.1
- Total shares outstanding		37.8	35.9

Highlights

Operating EBITDA return on total capital of 8.7%, down 0.2% from prior year primarily driven by:

- Insurance Operating EBITDA of \$60.3m, up 16.8% from growth across all product lines
- Continued efforts to reduce corporate expenses, down 12.7%

More than offset by:

- Operating EBITDA associated with divested assets (primarily distributions from credit investments)
- Lower year-over-year Seniors Housing performance driven by higher Care G&A expenses in Q4'17
- Declines in mortgage origination volumes and margins as interest rates rise
- Delayed reinvestment of ~\$45m of cash

¹ See the appendix for a reconciliation of Total Capital and Last Twelve Month Operating EBITDA.

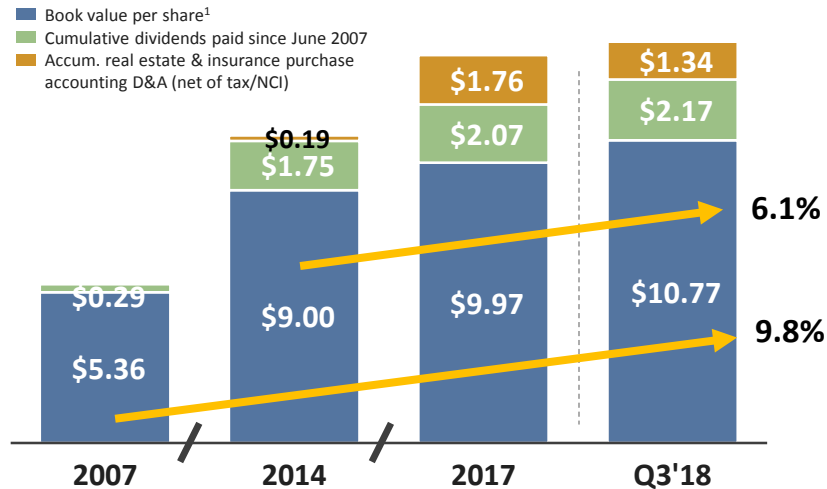
² Cash at HoldCo does not include available liquidity at subsidiaries.

³ Includes Operating EBITDA from Siena Capital, Luxury Mortgage, and CLO subordinated note investments which were sold in 2017.

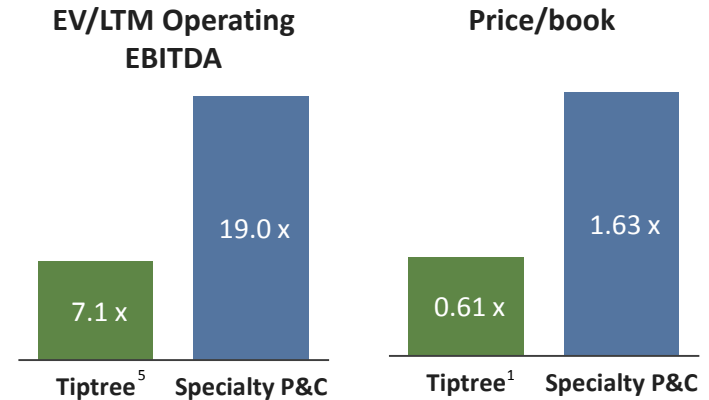
GROWING VALUE FOR SHAREHOLDERS

(\$ in millions, except per share information)

Book Value per share¹ plus dividends paid



Peer multiple comparisons⁴



Growth rates

	~11 Years ² 2007-Q3'18	~3 Years 2014-Q3'18
Tiptree BVPS ¹	9.8%	6.1%
Tiptree BVPS ¹ + amort ³	10.8%	8.8%
S&P 500	8.4%	12.0%
Russell 2000	8.1%	11.1%

Management philosophy

- **Disciplined investor**, with a long-term view on returns
- **Management alignment**, as insiders own 23.8% of Tiptree
- **Share buybacks**, approximately 10.5 million shares repurchased since 2014 at 36% discount to book
- **Growth** in Operating EBITDA and cash earnings

¹ See the appendix for a reconciliation of book value per share.

² Total annualized return from June 12, 2007 to September 30, 2018 to original investors of Tiptree Financial Partners, L.P. defined as total dividends per share plus book value per share as of September 30, 2018.

³ Accumulated real estate depreciation and intangible amortization from Insurance and Care (discops), net of NCI and tax. For Q3'18, \$1.34 impact to BVPS from accumulated amortization of \$62.1 million (\$1.15 per share) within Fortegra and \$8.4 million (\$0.19 per share) discount applied to Invesco common shares for transfer restrictions. Assumes 35% tax rate for 2017 and prior, and 21% tax rate for 2018.

⁴ Source: KBW Specialty P&C Insurance June 2018 update; sourced from SNL for the June 30, 2018 period with an average of: AFSI, AGII, AFH, AIZ, CNFR, GBLI, HALL, JRVR, KNSL, MKL, NAVG, PRA, PTVCB, RLI, SNC, WRB.

⁵ Market Enterprise Value = September 30, 2018 closing price multiplied by total shares, plus Corporate Debt, less cash (net of cash at regulated insurance co's). See appendix for a reconciliation of Operating EBITDA.

SPECIALTY INSURANCE

SPECIALTY INSURANCE OVERVIEW

(\$ in millions)

Business overview

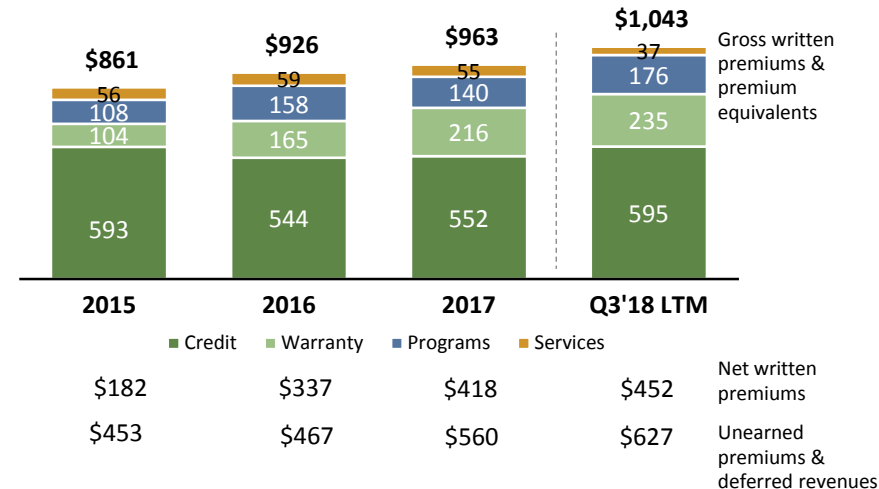
Underwriter and administrator of specialty insurance and consumer product programs

- Nationwide presence and expanding international footprint
- Leading underwriter of credit insurance and asset protection products and services
- Capital positions resulting in A.M. Best “A-”
- Consistent underwriting profits and substantial fee-based revenues

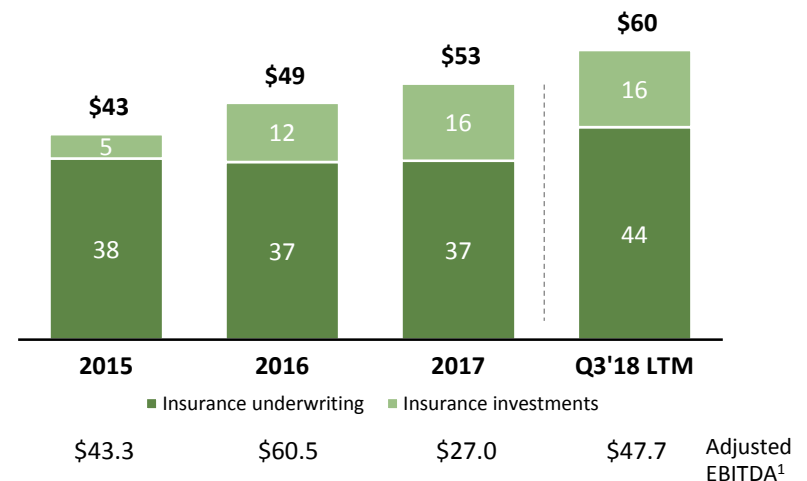
Strategy

- Focus on small premium-per-risk policies with low volatility and predictable, short-tail loss experience (frequency exposed, low severity products)
- Diversified revenue streams with underwriting, fee and investment income across multiple distribution channels
- Commission and reinsurance structures provide margin and earnings stability over cycles
- Technology enabled platform allows for efficient processing of higher volume, smaller premium policies

Written premiums & premium equivalents



Operating EBITDA¹

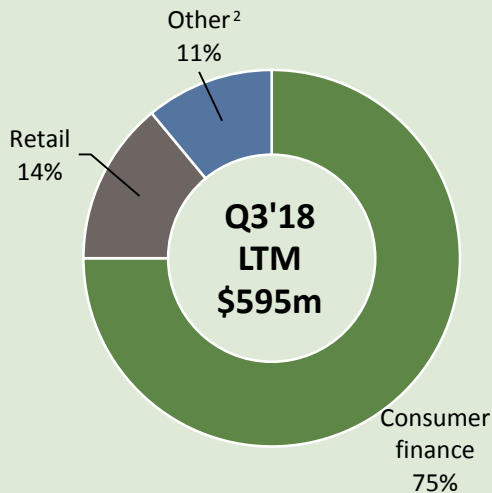


OFFERS THREE CORE PRODUCT GROUPS

(\$ in millions)

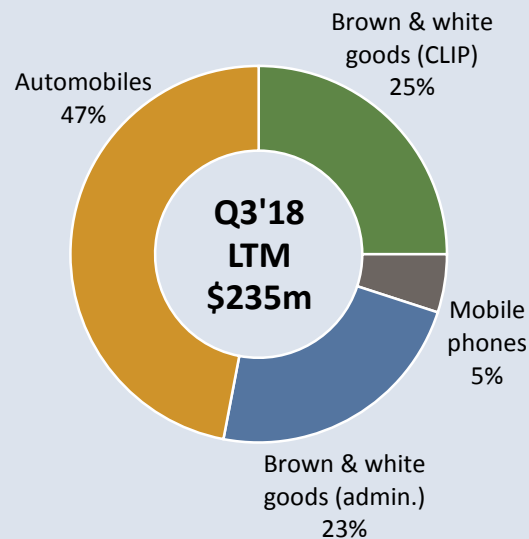
Credit protection

- A leading provider of credit insurance protection products¹ in the U.S.
- Products include credit life, credit disability, credit property, unemployment, and AD&D
- Positioned to underwrite and service high volume, small premium policies



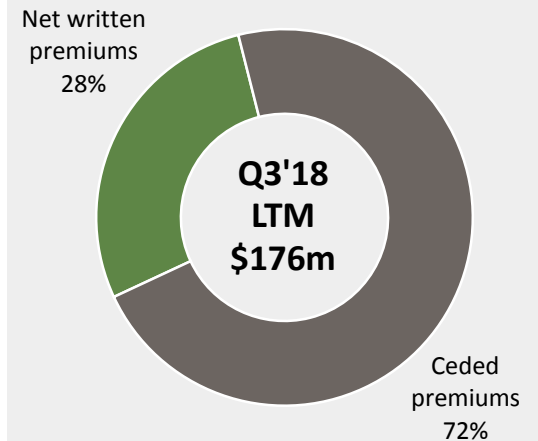
Warranty

- Provides coverage on automobiles, mobile devices, consumer electronics, appliances and furniture
- Vertically integrated, common distribution channels with the credit protection business
- ~45% of revenue is service fees captured in non-regulated subsidiaries



Programs - light commercial

- Provides niche commercial and personal lines insurance coverage,
- Generally sold through managing general agents and other program managers
- Business heavily reinsured by highly rated, well capitalized third-party reinsurers

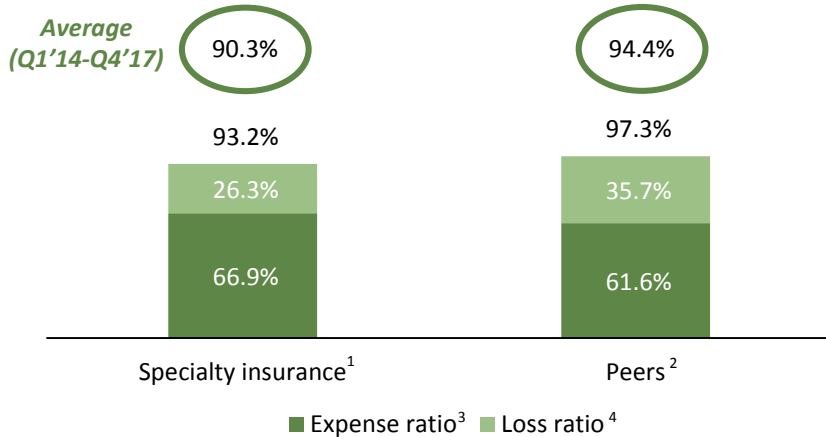


¹ Approximately 20% market share according to the Consumer Credit Industry Association.

² Includes vacation ownership developers, auto dealers, community banks, regional banks and specialty distribution channels.

STRONG AND CONSISTENT UNDERWRITING TRACK RECORD

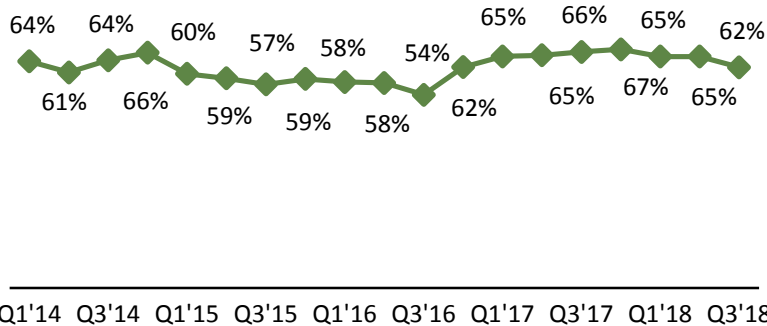
2017 Adj. combined ratio | specialty insurance vs. peers



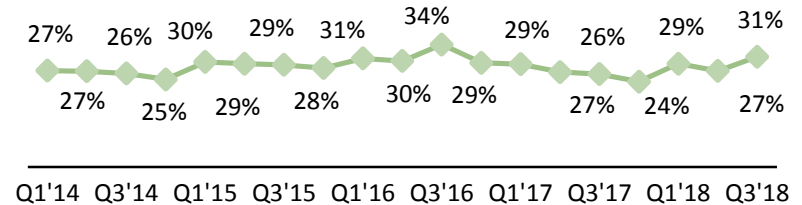
Highlights

- Lower combined ratio than peers' average
- Emphasize low volatility products with predictable, short-tail loss experience (frequency exposed, low severity products)
- Product diversity with a focus on frequency oriented (vs. severity) risks
- Effective use of reinsurance and variable commission structures help to maintain a steady combined ratio

Historical expense ratio³



Historical loss ratio⁴

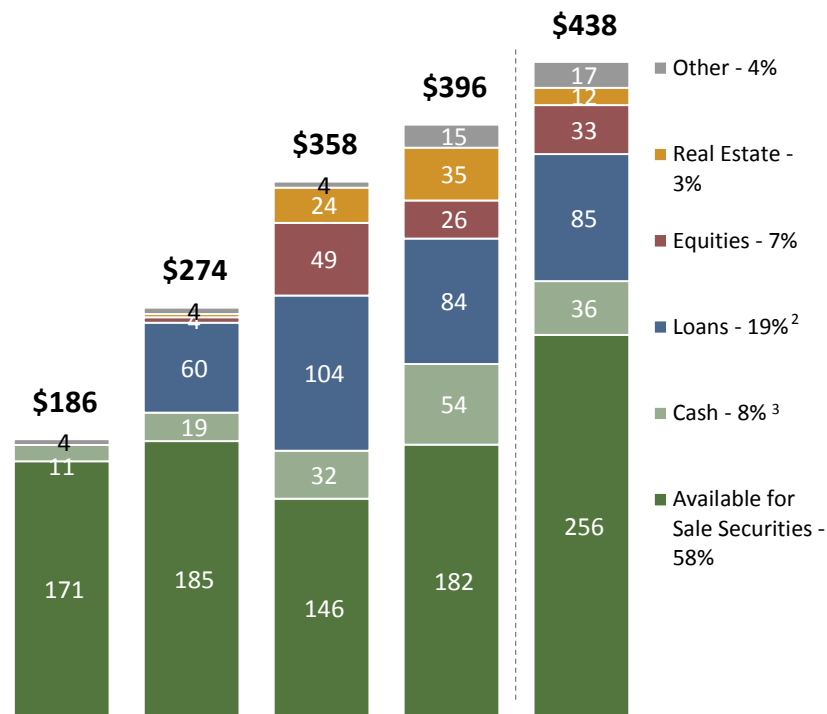


¹ Specialty insurance's combined ratio represents 2017 and average includes 2014-2017. Represents net loss / benefit claims, commissions, employee compensation and benefits, and other expenses minus ceding commissions divided by net earned premiums, service and administrative fees and other income
² Peers include AFSI, AIZ, BWINB, CNFR, GBLI, HALL, JRVR, MKL, NAVG, OB, PRA, RLI and WRB. Figures for AIZ included on a statutory basis
³ Expense ratio is calculated as commissions expense plus employee compensation and benefits less stock based compensation plus other expenses minus ceding commissions divided by revenues, excluding ceding commissions, investment income and gains/losses divided by net earned premiums, service and administrative fee, and other income
⁴ Loss ratio is calculated as net losses & member benefit claims divided by revenues, excluding ceding commissions, investment income and gains/losses divided by net earned premiums, service and administrative fee, and other income

INSURANCE INVESTMENT PORTFOLIO

(\$ in millions)

Net investments¹



2014	2015	2016	2017	Q3'18 LTM	
\$0.0	\$1.0	\$14.7	(\$16.5)	(\$6.0)	Realized & Unrealized gains (losses)
0.3	5.5	13.0	16.3	17.9	Net investment income
-	(0.8)	(3.2)	(6.6)	(5.1)	Interest expense
\$0.3	\$5.7	\$24.6	\$(6.8)	\$6.8	Net Portfolio Income⁽¹⁾
\$0.3	\$5.1	\$12.3	\$15.6	\$16.1	Operating EBITDA
-	\$0.3	\$7.3	(\$23.8)	(\$8.6)	Equities realized/unrealized gains (losses)

¹ See the appendix for a reconciliation of Net Investments and Net Portfolio Income

² Net of non-recourse asset based financing of \$93.4, \$111.5, \$146.5 and \$54.0 million for Q3'18, 2017, 2016, and 2015, respectively.

³ Cash and cash equivalents, plus restricted cash, net of due to/due from brokers See appendix for reconciliation to GAAP financials.

Investment approach

We actively manage our investment portfolio to achieve a balance of two primary objectives:

- Short-term liquidity to cover current claim obligations
- Select alternative investments to enhance risk-adjusted returns

Additional details on selected asset classes

Available for sale securities (\$256 million)

- U.S. Treasury securities (21%), Municipal bonds (24%), Corporate bonds (34%), Asset-backed & other securities (21%)

Loans (\$85 million)

- Senior secured corporate credit
- NPL and re-performing residential mortgage loans (purchased at average ~56% discount to UPB)

Common stocks (\$33 million)

- Concentrated in less than 10 securities with a total return focus
- Invesque is \$21 million

Real estate (\$12 million)

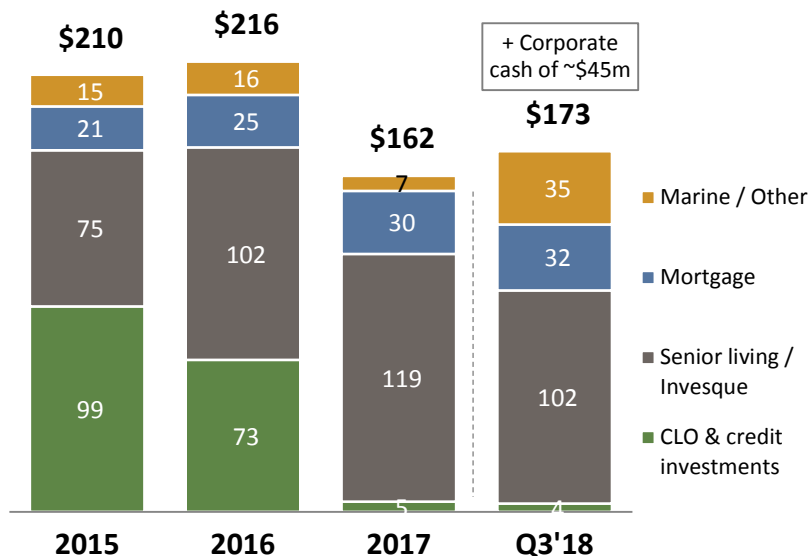
- Single family residential properties converted from NPL mortgages

TIPTREE CAPITAL

TIPTREE CAPITAL OVERVIEW

(\$ in millions)

Invested Capital¹ by product



Operating EBITDA¹ by product

2015	2016	2017	Q3'18 LTM	
\$4.6	\$4.8	\$3.5	\$2.6	Asset mgmt fees, net
17.8	17.9	6.8	1.0	Credit investments
5.9	9.1	9.2	2.6	Senior living
1.4	6.9	6.1	3.3	Mortgage
3.1	2.9	4.2	9.3	Other
\$32.7	\$41.5	\$29.8	\$18.8	Total

Investment approach

- Tiptree Capital is managed on a total return basis balancing cash flowing investments and value appreciation

Additional details on strategies

CLO & credit investments

- \$1.6B AUM² in corporate credit via structured vehicles (CLOs)
- In 2017, we exited our remaining interests in CLO sub-notes

Senior living - Invesque publicly traded shares³

- 16.6m shares of Invesque, a seniors housing focused investment platform, received in Feb'18 from our sale of Care
- Favorable long-term demographics with attractive growth profile

Mortgage

- Residential mortgage origination company licensed to sell and service with Fannie/Ginnie
- Scalable mortgage platform with option on the non-qualified mortgage market

Shipping

- New investments of \$35 million deployed into dry-bulk shipping, which we believe is at a more favorable point in the cycle

¹ See the appendix for a reconciliation of Invested Capital and Operating EBITDA.

² AUM is estimated and unaudited. Consists of NOPCB for CLOs, excludes Credit Opportunities Fund as it was not earning third party fees as of September 30, 2018.

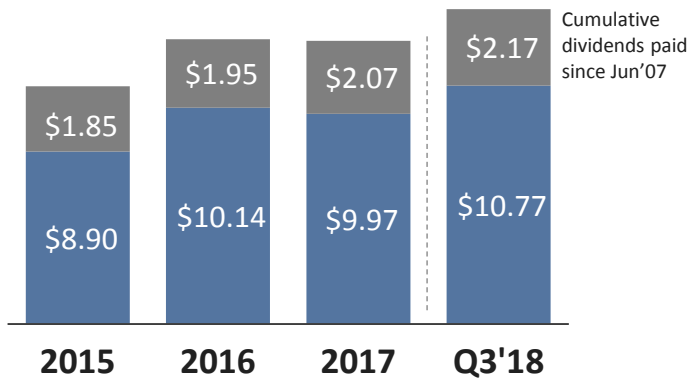
³ 16.6m of Invesque common shares, 2.9m shares held in the insurance company investment portfolio. On balance sheet at fair value less restriction discount - \$123.8 million, \$102.4 million in Tiptree Capital.

LOOKING AHEAD

(\$ in millions, except per share information)

Book value per share¹

plus dividends paid



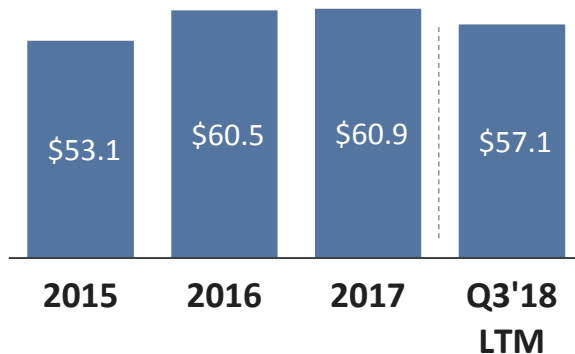
1 Continue to focus on growth in Specialty Insurance operations

- Gross and net written premiums
- Actively seeking acquisition opportunities

2 Expect growth and improvements in long-term, net investment income

3 Use increasing liquidity position to improve financial performance and shareholder returns

Operating EBITDA¹



Shareholder Value Creation

APPENDIX

NON-GAAP METRICS

Operating EBITDA and Adjusted EBITDA

Management uses Operating EBITDA, Adjusted EBITDA and book value per share as measurements of operating performance which are non-GAAP measures. Management believes the use of Operating EBITDA and Adjusted 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. Adjusted EBITDA is also used in determining incentive compensation for the Company's executive officers. 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. Adjusted 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, and (iv) any significant non-recurring expenses. Operating EBITDA represents Adjusted EBITDA plus stock based compensation expense, less realized and unrealized gains and losses and less third party non-controlling interests. Operating EBITDA and Adjusted EBITDA are not measurements 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 – ADJUSTED EBITDA AND OPERATING EBITDA

(\$ in thousands)

	Year Ended December 31,			
	Q3'18 LTM	2017	2016	2015
Net income (loss) attributable to Common Stockholders	\$ 33,829	\$ 3,604	\$ 25,320	\$ 5,779
Add: net (loss) income attributable to noncontrolling interests	8,120	1,630	7,018	3,023
Less: net income from discontinued operations	34,359	(3,998)	(4,287)	10,953
Income (loss) from continuing operations	\$ 7,590	\$ 9,232	\$ 36,625	\$ (2,151)
Corporate Debt related interest expense (1)	17,253	12,838	10,518	11,630
Consolidated income tax expense (benefit)	(12,762)	(12,562)	12,515	(753)
Depreciation and amortization expense (2)	11,419	12,408	9,248	6,412
Non-cash fair value adjustments (3)	235	3,547	1,277	(1,300)
Non-recurring expenses (4)	5,731	1,944	(1,736)	5,489
Adjusted EBITDA from continuing operations	\$ 29,466	\$ 27,407	\$ 68,447	\$ 19,327
Add: Stock-based compensation expense	6,089	6,559	2,584	437
Less: Realized and unrealized gain (loss)	(18,448)	(18,591)	18,133	(29,093)
Less: Third party non-controlling interests	(461)	851	1,420	1,612
Operating EBITDA from continuing operations	\$ 54,464	\$ 51,706	\$ 51,478	\$ 47,245
Income (loss) from discontinued operations	\$ 34,359	\$ (3,998)	\$ (4,287)	\$ 10,953
Corporate Debt related interest expense (1)	-	-	-	5,226
Consolidated income tax expense (benefit)	11,586	(2,224)	(1,537)	5,926
Consolidated depreciation and amortization expense	2,295	15,645	14,166	15,408
Non-cash fair value adjustments (3)	(40,672)	-	-	-
Non-recurring expenses (4)	856	1,158	2,127	1,579
Adjusted EBITDA from discontinued operations	\$ 8,424	\$ 10,581	\$ 10,469	\$ 39,092
Less: Realized and unrealized gain (loss) (5)	5,512	-	-	32,307
Less: Third party non-controlling interests	337	1,415	1,400	882
Operating EBITDA from discontinued operations	\$ 2,575	\$ 9,166	\$ 9,069	\$ 5,903
Total Adjusted EBITDA	\$ 37,890	\$ 37,988	\$ 78,916	\$ 58,419
Total Operating EBITDA	\$ 57,039	\$ 60,872	\$ 60,547	\$ 53,148

(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 specialty insurance, asset management, mortgage and other operations is not added-back for Adjusted EBITDA and 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 Reliance, within our mortgage operations, Adjusted EBITDA excludes the impact of changes in contingent earn-outs. For our specialty insurance operations, depreciation and amortization on senior living real estate that is within net investment income is added back to Adjusted 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 Adjusted EBITDA in prior periods.

(4) Acquisition, start-up and disposition costs including legal, taxes, banker fees and other costs. Includes payments pursuant to a separation agreement, dated November 10, 2015.

(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. PFG contributions in 2015 excluded.

Q3'18 LTM AND Q3'17 LTM ADJUSTED EBITDA AND OPERATING EBITDA

(\$ in thousands)

	Last Twelve months Ended September 30, 2018							
	Tiptree Capital					Tiptree Capital	Corporate Expenses	Total
	Specialty insurance	Asset management	Mortgage	Other	Discontinued Operations ⁽¹⁾			
Pre-Tax income from continuing operations	\$ 19,486	\$ 2,660	\$ 2,506	\$ (1,774)	\$ -	\$ 3,392	\$ (28,050)	\$ (5,172)
Pre-Tax income from discontinued operations	-	-	-	-	45,945	45,945	-	45,945
Add back:								
Corporate Debt related Interest Expense (2)	12,919	-	-	-	-	-	4,334	17,253
Depreciation and Amortization Expense (3)	10,492	-	540	139	2,295	2,974	248	13,714
Non-cash fair value adjustments (4)	235	-	-	-	(40,672)	(40,672)	-	(40,437)
Non-recurring expenses (5)	4,524	-	-	2,193	856	3,049	(986)	6,587
Adjusted EBITDA	\$ 47,656	\$ 2,660	\$ 3,046	\$ 559	\$ 8,424	\$ 14,688	\$ (24,454)	\$ 37,891
Stock based compensation expense	3,420	-	234	-	-	234	2,435	6,089
Realized and unrealized (gains) losses (6)	9,213	941	-	8,294	(5,512)	3,723	-	12,936
Third party NCI	-	-	-	461	(337)	124	-	124
Operating EBITDA	\$ 60,289	\$ 3,601	\$ 3,280	\$ 9,313	\$ 2,574	\$ 18,769	\$ (22,019)	\$ 57,039

	Last Twelve months Ended September 30, 2017							
	Tiptree Capital					Tiptree Capital	Corporate Expenses	Total
	Specialty insurance	Asset management	Mortgage	Other	Discontinued Operations ⁽¹⁾			
Pre-Tax income from continuing operations	\$ 12,901	\$ 23,675	\$ 2,190	\$ 3,314	\$ -	\$ 29,179	\$ (30,760)	\$ 11,320
Pre-Tax income from discontinued operations	-	-	-	-	(5,696)	(5,696)	-	(5,696)
Add back:								
Corporate Debt related Interest Expense (2)	6,714	-	-	44	-	44	5,147	11,905
Depreciation and Amortization Expense (3)	10,582	-	550	274	16,883	17,707	248	28,538
Non-cash fair value adjustments (4)	339	-	4,316	-	-	4,316	-	4,655
Non-recurring expenses (5)	-	-	-	-	382	382	(1,736)	(1,354)
Adjusted EBITDA	\$ 30,536	\$ 23,675	\$ 7,056	\$ 3,632	\$ 11,569	\$ 45,932	\$ (27,100)	\$ 49,367
Stock based compensation expense	2,922	-	374	-	-	374	1,866	5,162
Realized and unrealized (gains) losses (6)	18,177	(8,843)	-	(42)	-	(8,885)	-	9,292
Third party NCI	-	-	-	(1,530)	(1,516)	(3,046)	-	(3,046)
Operating EBITDA	\$ 51,635	\$ 14,832	\$ 7,430	\$ 2,060	\$ 10,052	\$ 34,374	\$ (25,234)	\$ 60,774

The footnotes below correspond to the tables on pages 18, 19, and 20.

- Includes discontinued operations related to Care. For more information; see "Note – (3) Dispositions, Assets Held for Sale & Discontinued Operations."
- Corporate Debt interest expense includes Secured corporate credit agreements, junior subordinated notes and preferred trust securities. Interest expense associated with asset-specific debt in specialty insurance, asset management, mortgage and other operations is not added-back for Adjusted EBITDA and Operating EBITDA.
- 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.
- For Reliance, within our mortgage operations, Adjusted EBITDA excludes the impact of changes in contingent earn-outs. For our specialty insurance operations, depreciation and amortization on senior living real estate that is within net investment income is added back to Adjusted 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 Adjusted EBITDA in prior periods.
- Acquisition, start-up and disposition costs including legal, taxes, banker fees and other costs. Includes payments pursuant to a separation agreement, dated November 10, 2015.
- Adjustment excludes Mortgage realized and unrealized gains and losses - Performing and NPLs as those are recurring in nature and align with those business models. PFG contributions in 2015 excluded.

2017 ADJUSTED EBITDA AND OPERATING EBITDA

(\$ in thousands)

	Year Ended December 31, 2017							
	Specialty insurance	Asset management	Tiptree Capital		Discontinued Operations ⁽¹⁾	Tiptree Capital	Corporate Expenses	Total
Pre-Tax income from continuing operations	\$ 5,404	\$ 14,245	\$ 2,090	\$ 4,001	\$ -	\$ 20,336	\$ (29,070)	\$ (3,330)
Pre-Tax income from discontinued operations	-	-	-	-	(6,222)	(6,222)	-	(6,222)
Add back:								
Corporate Debt related Interest Expense (2)	8,026	-	-	-	-	-	4,812	12,838
Depreciation and Amortization Expense (3)	11,366	-	548	246	15,645	16,439	248	28,053
Non-cash fair value adjustments (4)	508	-	3,039	-	-	3,039	-	3,547
Non-recurring expenses (5)	1,657	-	-	679	1,158	1,837	(392)	3,102
Adjusted EBITDA	\$ 26,961	\$ 14,245	\$ 5,677	\$ 4,926	\$ 10,581	\$ 35,429	\$ (24,402)	\$ 37,988
Stock based compensation expense	3,934	-	453	-	-	453	2,172	6,559
Realized and unrealized (gains) losses (6)	22,415	(3,867)	-	43	-	(3,824)	-	18,592
Third party NCI	-	-	-	(851)	(1,415)	(2,266)	-	(2,266)
Operating EBITDA	\$ 53,310	\$ 10,378	\$ 6,130	\$ 4,118	\$ 9,166	\$ 29,792	\$ (22,229)	\$ 60,872

2016 AND 2015 ADJUSTED EBITDA AND OPERATING EBITDA

(\$ in thousands)

	Year Ended December 31, 2016							
	Tiptree Capital					Tiptree Capital	Corporate Expenses	Total
	Specialty insurance	Asset management	Mortgage	Other	Discontinued Operations ⁽¹⁾			
Pre-Tax income from continuing operations	\$ 46,804	\$ 25,264	\$ 4,882	\$ 6,996	\$ -	\$ 37,142	\$ (34,806)	\$ 49,140
Pre-Tax income from discontinued operations	-	-	-	-	(5,824)	(5,824)	-	(5,824)
Add back:								
Corporate Debt related Interest Expense (2)	5,592	-	-	196	-	196	4,730	10,517
Depreciation and Amortization Expense (3)	8,130	-	512	358	14,166	15,036	248	23,415
Non-cash fair value adjustments (4)	-	-	1,277	-	1,416	2,693	-	2,693
Non-recurring expenses (5)	-	-	-	-	711	711	(1,736)	(1,025)
Adjusted EBITDA	\$ 60,526	\$ 25,264	\$ 6,671	\$ 7,550	\$ 10,469	\$ 49,954	\$ (31,564)	\$ 78,916
Stock based compensation expense	1,108	-	208	-	-	208	1,268	2,584
Realized and unrealized (gains) losses (6)	(12,300)	(2,576)	-	(3,257)	-	(5,833)	-	(18,133)
Third party NCI	-	-	-	(1,420)	(1,400)	(2,820)	-	(2,820)
Operating EBITDA	\$ 49,334	\$ 22,688	\$ 6,879	\$ 2,873	\$ 9,069	\$ 41,509	\$ (30,296)	\$ 60,547

	Year Ended December 31, 2015							
	Tiptree Capital					Tiptree Capital	Corporate Expenses	Total
	Specialty insurance	Asset management	Mortgage	Other	Discontinued Operations ⁽¹⁾			
Pre-Tax income from continuing operations	\$ 32,012	\$ (6,753)	\$ 2,464	\$ 3,475	\$ -	\$ (814)	\$ (34,102)	\$ (2,904)
Pre-Tax income from discontinued operations	-	-	-	-	(9,535)	(9,535)	-	(9,535)
Add back:								
Corporate Debt related Interest Expense (2)	5,830	-	-	170	-	170	5,631	11,631
Depreciation and Amortization Expense (3)	5,507	-	242	518	14,546	15,306	145	20,958
Non-cash fair value adjustments (4)	-	-	(1,300)	-	-	(1,300)	-	(1,300)
Non-recurring expenses (5)	-	-	-	-	1,579	1,579	5,489	7,068
Adjusted EBITDA	\$ 43,349	\$ (6,753)	\$ 1,406	\$ 4,163	\$ 6,590	\$ 5,406	\$ (22,837)	\$ 25,918
Stock based compensation expense	-	-	-	-	-	-	437	437
Realized and unrealized (gains) losses (6)	(546)	29,079	-	560	194	29,833	-	29,287
Third party NCI	-	-	-	(1,612)	(882)	(2,494)	-	(2,494)
Operating EBITDA	\$ 42,803	\$ 22,326	\$ 1,406	\$ 3,111	\$ 5,902	\$ 32,745	\$ (22,400)	\$ 53,148

BVPS, INVESTED CAPITAL, TOTAL CAPITAL

(\$ in thousands)

Management uses Book value per share, which is a non-GAAP financial measure. Prior to April 10, 2018, book value per share assumes full exchange of the limited partners units of TFP for Common Stock. 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 \$10.77 as of September 30, 2018 compared with book value per share, as exchanged, of \$9.67 as of September 30, 2017. Total stockholders' equity, net of other non-controlling interests for the Company was \$386.9 million as of September 30, 2018, which comprised total stockholders' equity of \$396.0 million adjusted for \$9.1 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 \$366.1 million as of September 30, 2017, which comprised total stockholders' equity of \$391.1 million adjusted for \$25.1 million attributable to non-controlling interest at subsidiaries that are not wholly owned by the Company.

	Year Ended December 31,			
	Q3'18	2017	2016	2015
Total stockholder's equity	\$ 395,973	\$ 396,774	\$ 390,144	\$ 397,694
Less non-controlling interest - other	9,090	19,203	20,636	15,576
Total stockholder's equity, net of non-controlling interests - other	\$ 386,883	\$ 377,571	\$ 369,508	\$ 382,118
Total Class A shares outstanding	35,926	29,805	28,388	34,900
Total Class B Shares outstanding	-	8,049	8,049	8,049
Total shares outstanding	35,926	37,854	36,437	42,949
Book value per share ⁽¹⁾	\$ 10.77	\$ 9.97	10.14	\$ 8.90

(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.

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.

	Year Ended December 31,			
	Q3'18	2017	2016	2015
Total stockholder's equity	\$ 395,973	\$ 396,774	\$ 390,144	\$ 397,693
Less non-controlling interest - other	9,090	19,203	20,636	15,575
Total stockholder's equity, net of non-controlling interests - other	\$ 386,883	\$ 377,571	\$ 369,508	\$ 382,118
Plus: Fortegra/Care accumulated depreciation and amortization, net of tax and NCI ⁽¹⁾	41,365	66,610	50,026	34,554
Plus acquisition expenses, net ⁽²⁾ :	4,161	8,427	7,311	6,412
Invested Capital	\$ 432,409	\$ 452,608	\$ 426,844	\$ 423,085
Plus corporate debt ⁽³⁾	235,060	188,500	199,000	175,000
Total Capital	\$ 667,469	\$ 641,108	\$ 625,844	\$ 598,085

(1) As of September 30, 2018, add-back of \$62.1 million of accumulated intangible amortization at Fortegra. On as exchanged basis, assumes 35% tax rate on total accumulated amortization before 2018 and 21% post 2018.

(2) 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.

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

SPECIALTY INSURANCE – INVESTMENT INCOME

(\$ in thousands)

The investment portfolio consists of assets contributed by Tiptree, cash generated from operations, and from insurance premiums written. 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.

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.

	As of December 31,			
	Q3'18	2017	2016	2015
Total Investments	\$ 495,714	\$ 454,032	\$ 472,800	\$ 308,966
Investment portfolio debt ⁽¹⁾	(93,353)	(111,459)	(146,544)	(54,011)
Cash and cash equivalents	31,121	38,095	26,020	13,909
Restricted Cash ⁽²⁾	2,983	24,219	12,133	2,166
Receivable from brokers ⁽³⁾	2,343	259	2,027	3,058
Liability due to brokers ⁽³⁾	(487)	(8,669)	(8,457)	-
Net investments - Non-GAAP	\$ 438,321	\$ 396,477	\$ 357,979	\$ 274,088

	Year Ended December 31,			
	Q3'18 LTM	2017	2016	2015
Net investment income	\$ 17,923	\$ 16,286	\$ 12,981	\$ 5,455
Realized gains (losses)	4,578	5,815	4,720	(568)
Unrealized gains (losses)	(10,587)	(22,318)	10,042	1,633
Interest Expense	(5,053)	(6,625)	(3,155)	(832)
Net Portfolio Income- Non-GAAP	\$ 6,861	\$ (6,842)	\$ 24,588	\$ 5,688

(1) Consists of asset-based financing on loans, at fair value including certain credit investments and NPLs, net of deferred financing costs, see Note 11 - Debt, net for further details.

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

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

SPECIALTY INSURANCE – UNDERWRITING MARGIN AND COMBINED RATIOS

(*\$ in thousands*)

The following table provides a reconciliation between as adjusted 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 - As Adjusted Underwriting Margin. For the same reasons that we adjust our combined ratio for the effects of purchase accounting, VOBA impacts can also mask the actual relationship between revenues earned and the offsetting reductions in commissions paid, and thus the period over period net financial impact of the risk retained by the Company. 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.

	Year Ended, December 31								
	GAAP			Non-GAAP adjustments			Non-GAAP - Adjusted		
	2017	2016	2015	2017	2016	2015	2017	2016	2015
Revenues:									
Net Earned Premiums	\$ 371,700	\$ 229,436	\$ 166,265	\$ -	\$ -	\$ -	\$ 371,700	\$ 229,436	\$ 166,265
Service and administrative fees	95,160	109,348	106,525	968	5,638	19,518	96,128	114,986	126,043
Ceding commissions	8,770	24,784	43,217	53	416	3,410	8,823	25,200	46,627
Other income	3,552	2,859	8,361	-	-	-	3,552	2,859	8,361
Less Underwriting expenses:									
Policy and contract benefits	123,959	106,784	86,312	-	-	-	123,959	106,784	86,312
Commission expense	241,835	147,253	105,751	2,309	10,745	45,166	244,144	157,998	150,917
Underwriting margin - Non-GAAP	\$ 113,388	\$ 112,390	\$ 132,305	\$ (1,288)	\$ (4,691)	\$ (22,238)	\$ 112,100	\$ 107,699	\$ 110,067
Less operating expenses:									
Employee compensation and benefits	41,300	37,937	38,786	-	-	-	41,300	37,937	38,786
Other expenses	38,596	32,964	31,386	144	363	1,928	38,740	33,327	33,314
Combined Ratio	92.9%	87.9%	77.9%				93.2%	89.5%	87.4%
Plus investment revenues:									
Net investment income	16,286	12,981	5,455	-	-	-	16,286	12,981	5,455
Net realized unrealized gains (losses)	(16,503)	14,762	1,065	-	-	-	(16,503)	14,762	1,065
Less other expenses:									
Interest Expense	15,072	9,244	6,968	-	-	-	15,072	9,244	6,968
Depreciation and amortization expenses	12,799	13,184	29,673	(185)	(3,282)	(19,320)	12,614	9,902	10,353
Pre-tax income (loss)	\$ 5,404	\$ 46,804	\$ 32,012	\$ (1,247)	\$ (1,772)	\$ (4,846)	\$ 4,157	\$ 45,032	\$ 27,166

TiptreeInc.