

Amended by the Board of Directors January 1, 2017

Tiptree Inc. (the “Company”)

Corporate Governance Guidelines (the “Guidelines”)

The Company’s Board of Directors (the “Board”) exercises its oversight and decision-making duties to pursue the best interests of the Company and its stockholders and to ensure the long-term success of the Company’s business.

Closely tied to the Company’s objective of enhancing stockholder wealth is the Board’s commitment to the fundamental corporate governance principles that are described in this document and the written charters of the Audit Committee and the Compensation, Nominating and Governance Committee (the “Governance Committee”). Collectively, these documents and the principles contained therein establish the general corporate governance framework for the Company and demonstrate the Board’s corporate accountability and desire for the Company to achieve superior business performance.

For purposes herein, a “Management Director” shall mean a director who is also an officer or employee of the Company or an affiliate thereof. An “Independent Director” shall mean a member of the Board who is “independent” in accordance with Annex A.

A. BOARD QUALIFICATION STANDARDS

1) **Board Selection Criteria.** The Governance Committee periodically reviews with the Board, and makes recommendations regarding, the skills and characteristics appropriate for Board members. The Board seeks diversity in its members with respect to background, skills and expertise, industry knowledge and experience. General criteria for nomination to the Board is attached to these Guidelines as Annex B. These criteria set forth the traits, abilities and experience that the Board believes are important in selecting candidates for election to the Board.

2) **Director Independence.** A majority of the Board shall be composed of directors who meet the independence criteria set forth on Annex A. These independence criteria are based on the definition of independence set forth in NASDAQ Listing Rule 5605(a)(2). To qualify as independent, the Board must affirmatively determine that a director has no relationship that would impair his or her independence, as determined for purposes of the NASDAQ Listing Rules.

Charitable contributions within any of the preceding three fiscal years exceeding the greater of: (a) \$200,000 or (b) 5% of the charity’s consolidated gross revenues to an organization in which an Independent Director serves as a partner (but not limited partner), controlling shareholder or executive officer shall be subject to the approval of the Governance Committee. The Governance Committee considers the impact of any such charitable contributions on the applicable Director’s independence.

3) **Board Size.** The Board size will be within the limits prescribed by the Company’s Third Amended and Restated Bylaws (the “Bylaws”), which provide that the number of directors shall never be less than the minimum number required by the Maryland General Corporation Law nor more than fifteen.

4) **Term Limits.** The Board does not believe that arbitrary term limits on directors’ service are appropriate.

5) **Service on Other Boards.** The Board believes that service on the boards of other companies, and of civic and charitable organizations, enhances the experience and perspective of directors,

but may also limit their time and availability to the Company. Before accepting an invitation to serve on another public company board or Committee, directors must advise the Company's corporate Secretary and must advise and receive the approval of the chairman of the Governance Committee (the "Governance Committee Chairman"). To ensure that all directors have sufficient time to devote proper attention to their responsibilities as directors of the Company, unless otherwise approved by the Governance Committee, directors who are fully employed are required to limit their external directorships of other public companies to two and directors who are not fully employed are required to limit their external directorships of other public companies to five.

6) *Service on Audit Committees*. Members of the Audit Committee shall not simultaneously serve on the audit committees of more than two other public companies, unless otherwise approved by the Governance Committee.

B. ELECTION OF DIRECTORS AND BOARD ORIENTATION

1) *Election of Directors*. Beginning with the election of directors at the 2013 annual meeting of stockholders, the directors (other than any director elected solely by holders of one or more classes or series of the Company's preferred stock) will be classified, with respect to the terms for which they severally hold office, into three classes, as nearly equal in number as possible as determined by the Board. One class will hold office initially for a term expiring at the 2014 annual meeting of stockholders, a second class will hold office initially for a term expiring at the 2015 annual meeting of stockholders and a third class will hold office initially for a term expiring at the 2016 annual meeting of stockholders, with the members of each class to hold office until their successors are duly elected and qualify. At each annual meeting of the stockholders, the successors to the class of directors whose term expires at such meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are duly elected and qualify. In accordance with the Bylaws, the Board (based on recommendations made by the Governance Committee) determines the number of directors on the Board and proposes a slate of nominees to the stockholders for election. Any vacancies on the Board occurring between annual meetings may be filled by the Board, but any such appointment will only remain in effect until the next annual meeting.

2) *Stockholder Nominations*. Stockholders may propose qualified nominees for consideration by the Governance Committee by sending timely notice in writing to the Company's Secretary in the manner set forth in Article II, Section 10 of the Company's Bylaws. For such a nomination to be considered by the Governance Committee, the notice must (i) be sent in a timely fashion and (ii) contain all of the requisite information, as set forth in the Bylaws.

3) *Invitation to Join the Board*. Invitations to join the Board are generally extended by the Chairman on behalf of the entire Board.

4) *New Director Orientation and Continuing Education*. Each new Board member will receive an orientation that includes an extensive review of the Company and its business, general information about the Board and its committees, and a review of Board member duties and responsibilities, including these Corporate Governance Guidelines. Some of these topics will be included in written materials and others will be covered in meetings with senior executives. It is expected that, at least annually, all directors will participate in a continuing education event (which may coincide with a regular Board meeting) addressing, among other things, current developments and best practices in corporate governance. Reviews of aspects of the Company's operations will be presented by appropriate executives from time to time as part of the agenda of regular Board meetings.

C. BOARD LEADERSHIP

1) **Chairman**. The Board is free to select its Chairman in the manner and upon the criteria that it deems best for the Company at the time of selection. The Board may also select a Vice Chairman of the Board, with such powers or duties as it deems necessary or desirable, subject to the Company's Bylaws.

2) **Lead Independent Director**. The Independent Directors, by majority vote, designate a non-Management Director to serve as lead independent director (the "**Lead Independent Director**"). If the Chairman or Vice Chairman is not a current or former employee of the Company or its affiliates, then the Chairman or Vice Chairman, as the case may be, will be automatically deemed the Lead Independent Director. The Company's Lead Independent Director is responsible for reviewing, and providing input with respect to, Board meeting agendas, presiding at executive sessions of the Board or at meetings of the Board in which the Chairman or Vice Chairman is not present, and coordinating communications between the Board (and any other committee thereof) and the Chief Executive Officer ("**CEO**").

D. DIRECTOR RESPONSIBILITIES

1) **Basic Duties**. The fundamental responsibility of the Company's directors is to exercise their business judgment to act in what they reasonably believe to be in the best interest of the Company and all of its stockholders, and to ensure that the business of the Company is conducted so as to further the long-term interests of its stockholders.

2) **Attendance at and Preparation for Meetings**. Directors are expected to: (i) attend and actively and constructively participate (in person or by conference call) in Board and applicable Committee meetings, (ii) review in advance of any meetings the agenda for the meeting and any written pre-meeting briefing materials provided by the corporate Secretary or any other member of management, and (iii) attend (either in person or telephonically) the Company's annual stockholders' meeting.

3) **Conflicts of Interest**. Board members shall avoid any action, position or interest that conflicts with or appears to conflict with an interest of the Company. On an annual basis, the Company solicits information from directors to monitor potential conflicts of interest. Directors are required to disclose to the Governance Committee any personal financial or other interest that he or she has that interferes in any way or could reasonably be perceived to interfere with the interests of the Company.

4) **Corporate Opportunities**. Directors are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain; or (c) competing with the Company. Directors are responsible for advancing the Company's legitimate interests when the opportunity to do so arises.

5) **Need to be Informed**. Directors are expected to remain well informed about the business, performance, policies, operations and management of the Company; general business and economic trends affecting the Company; and principles and practices of sound corporate governance. To this end, management: (1) provides directors with appropriate information sufficiently in advance of Board and Committee meetings to allow them to meaningfully review and reflect on the applicable items on the meeting agenda, and (2) during the periods between Board meetings, regularly provides directors with pertinent information regarding the Company's business, operations, and industry, including significant press releases; analyst and rating agency reports; ownership reports; and filings of the U.S. Securities and Exchange Commission ("**SEC**").

6) **Confidentiality**. Information learned during Board or Committee meetings or otherwise in the course of serving as a director of the Company is to be held confidential and used solely in furtherance of the Company's business and interests.

7) **Code of Business Conduct and Ethics.** The Company has adopted a comprehensive Code of Business Conduct and Ethics (the “Code of Business Conduct and Ethics”) that applies to all directors and employees of the Company. The Company’s directors are expected to be familiar with and to comply with the Code of Business Conduct and Ethics to the extent applicable to them.

E. DIRECTOR COMPENSATION

Director’s fees and benefits are based on applicable market practices for comparable companies as determined by the Governance Committee, and a significant portion of each director’s compensation is in the form of Company equity. Directors are also reimbursed for reasonable out-of-pocket expenses incurred in attending Board or Committee meetings. Management Directors do not receive fees or other compensation for serving on the Board.

F. BOARD RELATIONSHIP TO MANAGEMENT

1) **Regular Attendance of Non-Directors at Board Meetings.** The Board welcomes the regular attendance at each Board meeting of non-Board members who are in management positions of the Company. If the Executive Chairman, Vice Chairman or any other Board member desires the attendance of any member of management on a regular basis or for a specific meeting or portion of a meeting, it is expected that this suggestion would be made to the Board for its concurrence. The Board encourages the CEO or Executive Committee of the Board to invite managers to Board or Committee meetings who: (a) can provide additional insight into the items being discussed, and/or (b) are managers with future potential that the CEO or Executive Committee believes should be given exposure to the Board.

2) **Board Access to Management.** Board members have access to the Company’s management, including the CEO and Chief Financial Officer, as applicable. Board members can coordinate access to all officers and other employees of the Company or affiliates of the Company who provide services to the Company (collectively, “Company Personnel”) by contacting any of the foregoing officers.

G. MEETING PROCEDURES

1) **Selection of Agenda Items for Board Meetings.** The Chairman, with the input of the Lead Independent Director and other directors at their request, establishes the agenda for each Board meeting. Each Board member is free and encouraged to suggest items for inclusion on the meeting agenda.

2) **Board Presentations.** As a general rule, presentations on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. On those occasions in which the subject matter is too sensitive to be communicated in writing in advance of meetings, the presentation will be discussed at the meeting.

3) **Executive Sessions of Independent Directors.** The Independent Directors must meet in executive session (without members of management present) at least twice a year. Executive sessions may be held either at the beginning or end of each regularly scheduled Board meeting, as they deem appropriate. The Lead Independent Director presides over executive sessions of the Independent Directors.

4) **Board Access to External Resources.** While management is responsible for providing assistance to the Board, the Board and its Committees, in connection with the performance of their duties, can engage external financial, legal and other experts without obtaining the approval of any officer of the Company, and the Company shall provide the financial resources to compensate such third parties.

5) ***Director Requirement to Recuse Themselves.*** A director shall not participate in the discussion of or decision on any matter in which he or she has a personal, business, or professional interest other than his or her interest as a stockholder of the Company. Directors shall promptly inform the Chairman regarding any actual or potential conflicts of interest.

H. BOARD COMMITTEES

1) ***Number, Structure and Independence of Committees.*** To assist it in its responsibility to oversee management on behalf of stockholders, the Board may form new committees, including ad hoc committees, or disband or reconstitute a current Committee or ad hoc committee. The current standing Board Committees are: (i) the Audit Committee; (ii) the Compensation, Nominating and Governance Committee; and (iii) the Executive Committee (each, a “Committee” and collectively, the “Committees”). Membership on the Audit Committee and Governance Committee will consist only of Independent Directors. Membership on the Committees is reviewed each year by the Governance Committee and approved by the full Board. The Company does not have a policy to regularly rotate its Committee members; changes in Committee assignment are made based on Committee needs, director experience and skills, and legal considerations

2) ***Committee Responsibilities.*** Committee responsibilities of the Audit Committee and Governance Committee shall be set forth in the applicable committee charters, which charters shall be approved by the Board and periodically assessed.

3) ***Frequency of Committee Meetings.*** The Audit Committee shall meet at least quarterly, or more frequently as circumstances dictate, and as called by the Chairman or the Secretary of the Company. The Governance Committee shall meet at least three times a year, or more frequently as circumstances dictate, and as called by the Chairman or the Secretary of the Company. It is the responsibility of the directors to attend the meetings of the Committees on which they serve.

4) ***Committee Reports.*** If all of the Board members are not present at a Committee meeting, the chairman of such Committee will report and comment on the Committee’s activities at the next Board meeting following the applicable Committee meeting.

5) ***Committee Review.*** Each of the Board committees will conduct an evaluation of its performance and effectiveness and will consider whether any changes to their respective charters are appropriate, in accordance with the terms of their respective charters.

6) ***Audit Committee Member Qualifications.*** Audit Committee members shall meet the requirements as to independence, experience and expertise for Audit Committee members established by the NASDAQ Listing Rules. Additionally, Audit Committee members shall meet the applicable independence requirements set forth in Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Exchange Act Rule 10A-3. At least one member of the Audit Committee shall be an “Audit Committee Financial Expert” as defined by the rules of the SEC.

I. MISCELLANEOUS

1) ***Confidential Stockholder Voting.*** The Company believes that individual stockholder votes are confidential, unless disclosure is: (i) necessary to meet legal requirements or to assert or defend claims for or against the Company; or (ii) made during a contested proxy solicitation, tender offer, or other change in control situations.

2) ***Policy Against Company Loans.*** The Company and its subsidiaries will not make personal

loans, loan guarantees or otherwise directly or indirectly extend credit to any director or executive officer of the Company.

3) **Assessing the Board's Performance.** To increase the effectiveness of the Board and its Committees, on an annual basis, the Governance Committee is responsible for leading a Board self-evaluation process and reporting to the Board its assessment of the Board's performance. This assessment shall be discussed with all directors.

4) **Communications with Investors, the Media and Customers.** Company management is the contact with outside parties and speaks for the Company. From time to time, directors may be requested by the Board or management to meet or otherwise communicate with various constituencies that are involved with the Company.

5) **Communicating Concerns to the Board.** Any person who has a concern about the Company's governance, corporate conduct, business ethics or financial practices ("Governance Concerns") may communicate any such Governance Concern to the Independent Directors. In addition, the Company's stockholders may communicate with the Board regarding any topic of current relevance to the Company's business. The foregoing communications may be submitted in writing to the Lead Independent Director, the Audit Committee, or the Independent Directors as a group in care of the Company's Chief Compliance Officer, Tiptree Inc., 780 Third Avenue, 21st Floor, New York, New York 10017. Governance Concerns and stockholder communications may also be directed to the Board by calling [the Company's Integrity Hotline listed on the Company's website].

- Governance Concerns and issues communicated to the Board will be addressed through the Company's regular procedures.
- Depending on the nature of the Governance Concern or issue, it may be initially referred to the Company's Chief Compliance Officer for processing, investigation, and follow-up action.
- Concerns relating to the Company's accounting, internal accounting controls or auditing matters will be referred to the Audit Committee.
- All other Governance Concerns will be referred to either the Company's Lead Independent Director or to the Independent Directors.
- While the Company's policy prohibits Company Personnel from retaliating in any manner against anyone who raises a Governance Concern or helps to investigate or resolve it, Governance Concerns can be reported confidentially or anonymously.

ANNEX A

DEFINITION OF INDEPENDENT DIRECTOR¹

For purposes of this definition, “Company” includes any parent or subsidiary of the Company and “Family Member” includes a person’s spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person’s home. The three-year look-back year periods referenced in paragraphs 1, 3, 5 and 6 below commence on the date the relationship described in such paragraph ceases.

A director shall be an “independent director” if such director is a person other than an Executive Officer² or employee of the Company or any other individual having a relationship which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The following persons are not considered independent:

1. a director who is, or at any time during the last three years was, employed by the Company;³
2. a director who accepted or who has a Family Member who accepted any compensation from the Company in excess of \$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:⁴
 - (a) compensation for board or board committee service;
 - (b) compensation paid to a Family Member who is an employee (other than an Executive Officer) of the Company; or
 - (c) benefits under a tax-qualified retirement plan, or non-discretionary compensation;⁵

¹ This definition of independent director is intended to be consistent with the definition of independent director as defined by The NASDAQ Stock Market LLC (“NASDAQ”) in NASDAQ Listing Rule 5605(a)(2). If this definition differs at any time from the definition of independent director as defined by NASDAQ, the definition set forth in the NASDAQ Listing Rules controls.

² For purposes of NASDAQ Listing Rule 5605, the term “Executive Officer” has the same meaning specified for the term “officer” in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended. Under Rule 16a-1(f), the term “officer” is defined as “an issuer’s president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer. Officers of the issuer’s parent(s) or subsidiaries shall be deemed officers of the issuer if they perform such policy-making functions for the issuer. In addition, when the issuer is a limited partnership, officers or employees of the general partner(s) who perform policy-making functions for the limited partnership are deemed officers of the limited partnership. When the issuer is a trust, officers or employees of the trustee(s) who perform policy-making functions for the trust are deemed officers of the trust.”

³ Employment by a director as an Executive Officer on an interim basis shall not disqualify that director from being considered independent following such employment, provided the interim employment did not last longer than one year. A director would not be considered “independent” while serving as an interim officer.

⁴ Compensation received by a director for former service as an interim Executive Officer is excluded from determining independence after such interim service, provided the director's interim employment did not last longer than one year.

⁵ In addition to the requirements in this paragraph 2, audit committee members may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee, accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company or any subsidiary thereof, provided that compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service).

3. a director who is a Family Member of an individual who is, or at any time during the past three years was, employed by the Company as an Executive Officer;

4. a director who is, or has a Family Member who is, a partner in, or a controlling Shareholder or an Executive Officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed the greater of \$200,000, or 5% of the recipient's consolidated gross revenues for that year, other than:

(a) payments arising solely from investments in the Company's securities; or

(b) payments under non-discretionary charitable contribution matching programs.

5. a director of the Company who is, or has a Family Member who is, employed as an Executive Officer of another entity where at any time during the past three years any of the Executive Officers of the Company served on the compensation committee of such other entity; or

6. a director of the Company who is, or has a Family Member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during the past three years.

ANNEX B

GENERAL CRITERIA FOR NOMINATION TO THE BOARD OF DIRECTORS OF TIPTREE INC.

1. Directors should possess senior level management and decision-making experience.
2. Directors should have a reputation for integrity and abiding by exemplary standards of business and professional conduct.
3. In selecting director nominees, the Board should seek candidates with the commitment and ability to devote the time and attention necessary to fulfill their duties and responsibilities to the Company and its stockholders.
4. Directors should be highly accomplished in their respective field, with leadership experience in corporations or other complex organizations, including government, educational and military institutions.
5. In addition to satisfying the independence criteria described in the Guidelines, Independent Directors should be able to represent all stockholders of the Company.
6. Directors who are expected to serve on a Committee of the Board shall satisfy any applicable stock exchange and legal criteria for members of the applicable Committee.
7. Directors should have the ability to exercise sound business judgment to provide advice and guidance to the CEO with candor.
8. The Board's assessment of a director candidate's qualifications includes consideration of diversity, age, skills and experience in the context of the needs of the Board.

The foregoing general criteria apply equally to the evaluation of all potential Independent Director and Management Director nominees, including those individuals recommended by stockholders.