

**Adopted by the Board of Directors June 19, 2007
and amended as of January 1, 2017**

Tiptree Inc. (the “Company”)

**Charter of the Audit Committee
of the Board of Directors**

I. DEFINITIONS

- A.** “**Audit Partner**” means a partner or person in an equivalent position who is a member of the Independent Auditor’s audit engagement team who has responsibility for decision-making on significant auditing, accounting, and reporting matters that affect the Company’s financial statements, or who maintains regular contact with the Company’s management and the Committee and includes (i) the lead partner; (ii) the concurring partner; (iii) other audit engagement team partners who provide more than ten hours of audit, review or attest services in connection with the Company’s annual or interim consolidated financial statements; and (iv) other audit engagement team partners who serve as the lead partner in connection with any audit or review related to the annual or interim financial statements of a subsidiary of the Company whose assets or revenues constitute 20% or more of the Company’s consolidated assets or revenues.
- B.** “**Board**” means the Board of Directors of the Company.
- C.** “**Company**” means Tiptree Inc., a Maryland corporation.
- D.** “**Chairman**” means the Chairman of the Committee.
- E.** “**Committee**” means the Audit Committee of the Board.
- F.** The following persons are deemed to have a “**Financial Reporting Oversight Role**” with the Company: any member of the Board; and any employee or independent contractor of the Company who has direct responsibility for oversight over those who prepare the Company’s financial statements, MD&A and related information that is included in the Company’s periodic reports filed with the SEC, including, as may be applicable from time to time, the Company’s Chief Executive Officer, President, Chief Financial Officer, Principal Accounting Officer, Controller, Internal Auditor and Treasurer.
- G.** “**GAAP**” means United States generally accepted accounting principles.
- H.** “**Immediate Family Member**” means, with respect to any executive officer, director, nominee for director for proxy purposes or 5% or more security holder, any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such executive officer, director, nominee for director for proxy purposes or 5% or more security holder and any person (other than a tenant or employee) sharing the

household of such executive officer, director, nominee for director for proxy purposes or 5% or more security holder.

- I.** “**Independent Auditor**” means the outside accounting firm that audits the Company’s consolidated financial statements.
- J.** “**Internal Auditor**” means the Company’s personnel or firm that is responsible for the Company’s internal audit function.
- K.** “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time.
- L.** “**Exchange Act Rules**” means the rules and regulations promulgated under the Exchange Act, as amended from time to time.
- M.** “**MD&A**” means the Management Discussion and Analysis required by Item 303 of Regulation S-K.
- N.** “**NASDAQ**” means The NASDAQ Stock Market LLC.
- O.** “**Ordinary Course Transaction**” means a transaction that occurs between the Company or any of its subsidiaries and any entity (i) for which any Related Person serves as an executive officer, partner, principal, member or in any similar executive or governing capacity, or (ii) in which such Related Person has an economic interest that does not afford such Related Person control over such entity, and in each case such transaction occurs in the ordinary course of business on terms and conditions that are no less favorable to the Company or, if applicable, a subsidiary of the Company, than would otherwise apply to a similar transaction with an unrelated party. For purposes of this Charter, all immaterial relationships and transactions identified in the Instructions to Item 404(a) of Regulation S-K, as amended from time to time, are considered to be Ordinary Course Transactions and, accordingly, are not Related Person Transactions and do not require the approval of the Committee.
- P.** “**Prohibited Services**” means (i) bookkeeping or other services related to the accounting records or financial statements of the Company; (ii) financial information systems design and implementation; (iii) appraisal or valuation services; (iv) the provision of fairness opinions or contribution-in-kind reports; (v) actuarial services; (vi) internal audit outsourcing services; (vii) management functions or human resources; (viii) broker or dealer, investment advisor or investment banking services; (ix) legal services and expert services unrelated to the audit; (x) expatriate-related tax services; and (xi) any other services that the Board determines is prohibited by law or regulation to be performed by independent auditors of public companies.
- Q.** “**Regulation S-K**” means Regulation S-K of the Securities Act of 1933, as amended from time to time.

- R.** “**Related Person**” means (i) any person, who, since the beginning of the Company’s last two fiscal years, is or was an executive officer, director or director nominee for proxy purposes of the Company or an Immediate Family Member of such person; (ii) any security holder (including any “group” as that term is defined in Section 13(d)(3) of the Exchange Act) who is known by the Company to own of record or beneficially more than five percent of any class of the Company’s voting securities at the time of the transaction (each, a “5% holder”) or an Immediate Family Member of such person; or (iii) any entity in which a Related Person or an Immediate Family Member is employed or is an executive officer, partner, principal, member or 5% or more security holder.
- S.** “**Related Person Transaction**” means any transaction (i) in which the Company was or is to be a participant; (ii) in which the amount exceeds the lesser of \$120,000 or one percent of the average of the Company’s total assets at year end for the last two completed fiscal years; and (iii) in which any Related Person had, or will have, a direct or indirect material interest. Related Person Transactions with the Company shall be defined as including transactions in which any subsidiary of the Company participates.
- T.** “**Sarbanes-Oxley**” means the Sarbanes-Oxley Act of 2002.
- U.** “**SEC**” means the United States Securities and Exchange Commission.

II. GENERAL

- A.** **Audit Committee Purpose.** The Committee shall assist the Board in fulfilling its responsibilities with respect to the oversight of:
1. the quality and integrity of the Company’s financial statements, and accounting and reporting processes and systems of internal controls;
 2. the Company’s compliance with legal and regulatory requirements;
 3. the Independent Auditor’s qualifications and independence;
 4. the performance of the Company’s internal audit and credit audit functions; and
 5. the performance of the Independent Auditor.

In addition, the Committee shall prepare the report required by the SEC’s proxy rules to be included in the Company’s annual proxy statement or annual report on Form 10-K, and any other disclosure required by Item 407(d)(3)(i) of Regulation S-K, and perform the duties and responsibilities of the Committee set forth in this Charter.

- B.** **Responsibility for Financial Statements.** The fundamental responsibility for the Company’s financial statements and disclosures rests with management. The audit

of the Company's financial statements is the responsibility of the Independent Auditor. The Committee is not responsible for certifying the Company's financial statements or guaranteeing the Independent Auditor's report.

- C. **Committee's Access to External Consultants and Advisers.** The Committee, in discharging its oversight role, has the authority to retain (and approve the related terms of engagement and fees), in its sole discretion and at the Company's expense, independent legal, accounting, and other consultants, advisers, and experts that it reasonably determines to be necessary or appropriate to assist the Committee in the performance of its duties.
- D. **Funding.** The Committee shall regularly review and determine the appropriate funding the Company will require for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any external consultants and advisers employed by the Committee; and (iii) ordinary administrative expenses of the Committee necessary or appropriate in carrying out its duties. The Committee shall report each such determination to the Board.
- E. **Annual Review of Charter.** The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for its consideration and approval.

III. **AUDIT COMMITTEE COMPOSITION AND MEETINGS**

- A. **Composition and Qualification of Members.** The Committee shall be comprised of three or more of the Company's Board members as designated by the Board, each of whom shall meet the applicable independence requirements set forth in NASDAQ Listing Rules 5605(a)(2) and 5605(c)(2), Section 10A(m)(3) of the Exchange Act and the related Exchange Act Rules and shall not otherwise have an affiliation with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company that would impair the director's judgment as a member of the Board. All members of the Committee shall be able to read and understand a company's financial statements (including a balance sheet, income statement and statement of cash flows), and at least one member of the Committee must be an "audit committee financial expert" as defined by the SEC. No member of the Committee may serve on the audit committee of more than three public companies (including the Company), unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and (ii) discloses such determination in the Company's annual proxy statement.
- B. **Appointment and Removal.** The members of the Committee shall be appointed by the Board and shall serve until the applicable member's successor is duly elected and qualified or until such member's earlier resignation or removal by the Board.

- C. **Vacancies.** In the event that the Committee has less than three members due to a vacancy on the Committee, and the Company is otherwise in compliance with the membership requirements described in Section III.A of this Charter, the Company has until the earlier of (i) its next annual meeting of stockholders and (ii) the date that is one year from the date on which such vacancy occurred, in each case to appoint a new member of the Committee; provided, that if the vacancy occurred within 180 days of the Company's annual meeting of stockholders, the Company shall appoint a new member of the Committee satisfying the foregoing membership requirements within 180 days after the date of such vacancy.
- D. **Chairman of the Committee.** The Board shall appoint one of the members of the Audit Committee to serve as its Chairman. The Chairman must have accounting or financial management expertise as such term is interpreted by the Board in its business judgment (it shall be presumed that a Committee member who satisfies the SEC definition of "audit committee financial expert" has accounting or related financial management expertise). The Chairman shall chair all regular sessions of the Committee and set or review the agenda for Committee meetings.
- E. **Meetings.** The Committee shall meet at least quarterly, or more frequently as circumstances dictate, and as called by the Chairman or the Secretary of the Company. All directors that are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may invite to its meetings officers or employees of the Company, or such other persons as it deems appropriate to carry out its responsibilities. The Committee may exclude from its meetings (or portions thereof) any such persons or any director who is not a member of the Committee at any time as it deems appropriate to carry out its responsibilities. As part of its goal to foster open communications, the Committee shall periodically meet separately with each of the Internal Auditor, the Independent Auditor and the Company's Chief Financial Officer and/or Controller to discuss any matters that the Committee or these groups or persons believe would be appropriate to discuss privately. Members of the Committee may participate in a meeting of the Committee by means of a conference call or similar communications equipment wherein all persons participating in the meeting can hear each other at the same time.
- F. **Minutes.** The Committee shall maintain minutes of its meetings and records relating to those meetings.
- G. **Reports to the Board of Directors.** Consistent with the reporting requirements in the Company's Corporate Governance Guidelines, the Chairman shall report regularly to the Board on the Committee's activities and shall review with the Board any significant issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Independent Auditor or the performance of the Internal Auditor.

- H. **Self-Evaluation.** The members of the Committee shall conduct an annual performance self-evaluation of the Committee, including reviewing compliance by the Committee with this Charter.

IV. **AUDIT COMMITTEE RESPONSIBILITIES**

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section II.A of this Charter. While the members of the Committee have the duties and responsibilities set forth below, in addition to other duties and responsibilities delegated to it by the Board, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable laws of the United States and Maryland.

A. **Financial Accounting and Reporting Process and Internal Controls.**

1. **Review of SEC Reports.** The Committee shall review the Company's audited annual and quarterly financial statements prior to their being filed with the SEC and discuss significant issues related thereto (including disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations") with management and the Independent Auditor. The Committee shall discuss with the Independent Auditor the matters required to be discussed by the Statement on Auditing Standards No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board.
2. **Certification Requirements.** The Committee shall review with the applicable members of management the way in which each of them individually is meeting their obligations under the certification requirements of Sections 302 and 906 of Sarbanes-Oxley and provide for those members of management to disclose to the Committee and the Independent Auditor (a) all significant deficiencies and material weaknesses in the design or operation of "internal control over financial reporting" that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.
3. **Earnings Press Releases.** Management shall distribute drafts of quarterly earnings press releases to each of the members of the Committee in advance of their public issuance and the Committee shall discuss the earnings press releases. The Committee's discussion in this regard may be general in

nature (e.g., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each instance in which the Company may issue an earnings release. The Chairman (and, if deemed appropriate by the Chairman, the full Committee) shall discuss the earnings release with the Company's Chief Financial Officer prior to its public dissemination (paying particular attention to the use of any "pro forma" or "adjusted" non-GAAP information).

4. **Information Provided to Analysts and Rating Agencies.** The Committee shall review and discuss with management and the Independent Auditor financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (e.g., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each instance in which the Company may provide earnings guidance.
5. **Integrity of Financial Reporting Processes.** On a quarterly basis, in consultation with the Independent Auditor, management, and the Internal Auditor, the Committee shall review the integrity of the Company's financial accounting and reporting process and internal controls. In connection with such review, the Committee should obtain and discuss with management (a) all critical accounting policies and practices to be used by the Company; (b) analyses prepared by management and/or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including all alternative treatments of financial information within GAAP that have been discussed with the Company's management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor; (c) major issues regarding accounting principles (including principles involving the significant application of management's judgment) and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (d) major issues as to the adequacy of the Company's internal controls and any specific audit steps adopted in light of material control deficiencies; (e) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements; and (f) any other material written communications between the Independent Auditor and management such as the schedule of unadjusted differences.

The Committee shall recommend to the Board, if appropriate, that the annual audited financial statements be included in the Company's annual report on Form 10-K for filing with the SEC. The Committee shall prepare any report or other disclosures required by the rules of the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K.

B. Independent Auditor and Other Advisors

1. **Retention of Independent Auditor.** The Committee has the sole authority and responsibility to (a) appoint, retain, compensate, evaluate and, where appropriate, terminate and replace the Independent Auditor (subject, if applicable, to shareholder ratification), and (b) pre-approve all engagement fees and terms, audit or otherwise, with respect to the Independent Auditor.
2. **Oversight.** The Committee is responsible for overseeing the work of the Independent Auditor, including the resolution of any disagreement between management and the Independent Auditor regarding financial reporting. The Independent Auditor shall report directly to the Committee, and the Committee shall review the performance of the Independent Auditor.
3. **Audit and Non-Audit Engagements.** The Committee has sole authority (with the input of management) to pre-approve all engagements of the Independent Auditor for audit or non-audit services (provided, however, in no event shall the Independent Auditor be engaged to perform any Prohibited Services). The Committee does not have to pre-approve non-audit related services that meet the *de minimis* exception set forth in Section 10A of the Exchange Act.
4. **The Company's Employment of Former Employees of the Independent Auditor.** To help ensure the independence of the Company's Independent Auditor, it shall be the policy of the Company and the Committee that the Company shall not hire any person into an employee or independent contractor position with the Company or its subsidiaries in a Financial Reporting Oversight Role if that person served as the Independent Auditor's lead partner, concurring partner, or any other member of the Company's audit engagement team who provided more than 10 hours of audit, review or attest services for the Company. Notwithstanding the foregoing, the Company may hire any such individual if the Independent Auditor has completed one annual audit subsequent to when the individual was a member of the Company's audit engagement team.
5. **Monitoring Independence of Independent Auditor.** For the purpose of monitoring the independence of the Independent Auditor, the Committee shall (i) be advised of any other study or service undertaken by the Independent Auditor at the request of management that is beyond the scope of the audit engagement letter; (ii) ensure the rotation of the lead (or coordinating) and concurring audit partners or the audit partner responsible for reviewing the audit at least every five years and any other Audit Partner at least every seven years; and (iii) consider whether there should be regular rotation of the Independent Auditor. At least annually, the Committee shall hold discussions with the Independent Auditor and any other independent accountant engaged by the Company regarding the Independent Auditor's independence or the independent accountant's independence, as

appropriate. The Committee shall have the authority to take any necessary action to oversee the independence of the Independent Auditor or the independent accountant.

7. **Audit Plan and Issues.** Throughout the year, the Committee shall review with the Independent Auditor (i) the Independent Auditor's audit plan, including scope, procedures and timing of the audit; (ii) any audit problems or difficulties encountered by the Independent Auditor in the course of its audit process, including any restrictions on the scope of its activities or access to information, and any significant disagreements with management; and (iii) management's responses to such matters.
8. **Evaluation of Independent Auditor.** At least annually, the Committee shall review the qualifications, performance and independence of the Independent Auditor. In conducting its review, the Committee should obtain and review a report by the Independent Auditor describing (i) the firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) an assessment of the Independent Auditor's independence, including disclosure of any relationship or service that may affect the Independent Auditor's independence and objectivity. In addition, the Independent Auditor shall issue a formal written statement to the Company delineating all relationships between the Independent Auditor and the Company.

C. **Internal Auditor, Legal Compliance and Risk Management**

1. **Internal Audit Oversight.** The Committee shall establish guidelines for the Company's internal audit function. The Committee shall review the appointment, performance, replacement, budget, plan, changes in plan, activities, scope of authority and qualifications of the Internal Auditor. In addition, the Committee shall review with the Internal Auditor any significant audit issues and management's responses. The Internal Auditor shall have direct and unfettered access to the members of the Committee both at and between meetings of the Committee.
2. **Legal Compliance.** The Committee shall review periodically with the Company's internal or external legal counsel any legal matters that could have a significant impact on the financial statements, the Company's compliance with applicable laws and regulations, and any inquiries received from regulatory authorities. The Committee shall review corporate policies relating to compliance with significant laws and regulations, including the Company's Code of Business Conduct and Ethics. Additionally, the Committee shall review any change in or waiver of the Company's Code of

Business Conduct and Ethics or Code of Ethical Conduct and review and approve any disclosure made on any current report on Form 8-K or the Company's website regarding such change or waiver. In addition, the Committee shall review any significant cases of employee conflict of interest or misconduct.

3. **Risk Assessment and Risk Management**. On an annual basis, the Committee shall review and discuss with management the Company's major financial risk exposures and the risk assessment and risk management guidelines and policies management has adopted to monitor and control such exposures. It is not the responsibility of the Committee to conduct risk assessment or risk management; rather the Committee is responsible for reviewing management guidelines for identifying, assessing and managing major financial risks, which may include the following areas of risk: (a) customer, vendor and swap-counterparty credit risk; (b) residual or collateral exposure; (c) changes in interest and currency exchange rates; (d) risks traditionally covered by insurance; (e) liquidity risk; and (f) contingent litigation-related exposures.
4. **Complaint Notification Procedures**. The Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

D. Related Person Transaction Policy

1. **Related Person Transaction Policy**. No Related Person Transaction shall be approved or ratified if such transaction is contrary to the Company's best interests. Unless different terms are specifically approved or ratified by the Committee, any approved or ratified transaction must be on terms that are no less favorable to the Company than would be obtained in a similar transaction with an unaffiliated third party under the same or similar circumstances. All Related Person Transactions or series of similar transactions must be presented to the Committee for review and pre-approval or ratification pursuant to the procedures set forth below.
2. **Review and Approval Procedures**. Each Related Person shall be responsible for notifying the Company's Chief Compliance Officer, or such other person as the Committee may require, of any potential Related Person Transaction in which such person or any Immediate Family Member of any such person may be directly or indirectly involved as soon as he or she becomes aware of such a transaction. Except in circumstances where such transaction is expected to qualify as an Ordinary Course Transaction, such notification should be made prior to the time that the transaction is entered into and such notice shall provide the Company's Chief Compliance Officer

(or other person) a reasonable opportunity, under the circumstances, for the required review of such transaction to be conducted before execution. The Company's Chief Compliance Officer (or other person) will determine whether the transaction should be submitted to the Committee for consideration.

Unless the Committee otherwise determines after having been notified, any proposed transaction directly between the Company and any Related Person should be reviewed and approved by the Committee prior to the time that such transaction is entered into.

While the Company's Chief Compliance Officer (or other person) should be notified of any Related Person Transaction that is expected to qualify as an Ordinary Course Transaction, Ordinary Course Transactions shall not be Related Person Transactions and do not require Committee approval under this Related Person Transactions Policy. The Company's Chief Compliance Officer (or other person) shall be responsible for making the initial determination as to whether any transaction appears to be within the scope required to be disclosed pursuant to Item 404(a) of Regulation S-K or whether such transaction is in fact, an Ordinary Course Transaction. The Company's Chief Compliance Officer (or other person) shall take all reasonable steps to ensure that all Related Person Transactions or any series of similar transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K are presented to the Committee for pre-approval or ratification, if required under this Charter, at the Committee's next regularly scheduled meeting, or by consent in lieu of a meeting if deemed appropriate.

3. **Annual Review, Assessment and Affirmation.** The Committee shall review and assess the adequacy of the Company's Related Person Transaction Policy and procedures annually and adopt any changes it deems necessary. Each the Company executive officer and director shall annually acknowledge their familiarity and compliance with this Related Person Transaction Policy.