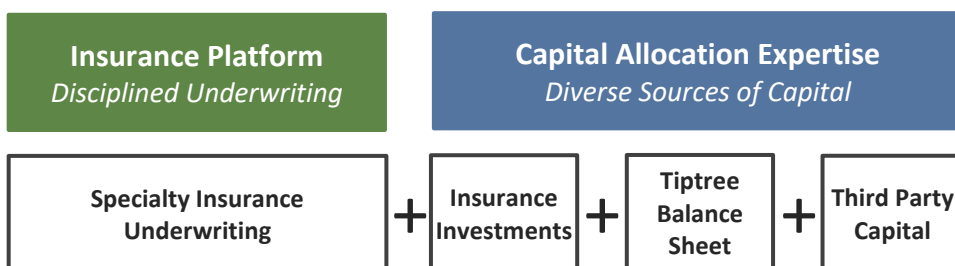


### OUR STRATEGY

Tiptree is a holding company that combines insurance operations with investment management capabilities. Our principal operating subsidiary is a leading provider of specialty insurance products and related services. We also allocate capital across a broad spectrum of investments, which we refer to as Tiptree Capital.

Our financial goals are to generate consistent and growing earnings and to enhance shareholder value as measured by growth in book value per share plus dividends.



### Key statistics

(as of 9/30/19 unless otherwise noted)

Ticker: NASDAQ	TIPT
Company Founded	2007
Publicly Listed	2013
Closing Price (11/5/19)	\$7.32
Book Value per share <sup>1</sup>	\$11.43
Dividends per share	\$0.16/annum
Book Equity (ex. NCI) <sup>1</sup>	\$395 million
Book Enterprise Value <sup>2</sup>	\$567 million
Shares Outstanding	34,552,301
Q3LTM Operating EBITDA <sup>1</sup>	\$59.2 million

### OUR BUSINESS

#### Specialty Insurance:

- Leader in credit insurance, with growing presence in warranty and other niche product lines
- Consistent profitability - lines underwritten are generally frequency exposed with a focus on short-tail, low volatility risks. Products we offer tend to have limited aggregation risk, and thus, limited exposure to catastrophic and residual risk
- Broad service delivery expertise - provide multiple products and services to distribution partners, leveraging their brand and 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

#### Our approach to capital allocation across diverse sources of 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

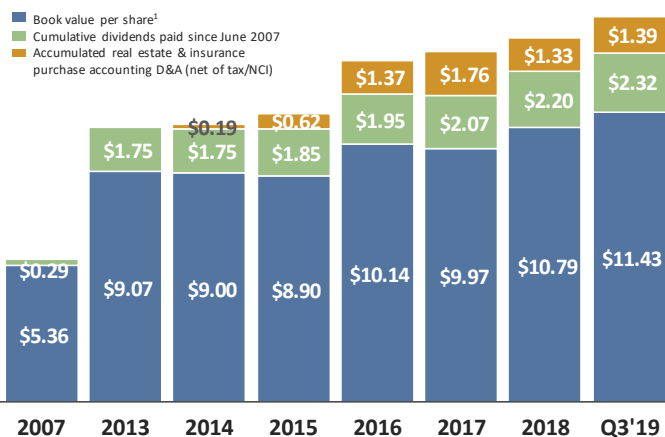
<sup>1</sup>Non-GAAP – Should not be considered an alternative to GAAP. Management's rationale for use and a reconciliation to the nearest GAAP equivalent can be found in our Form 10-Q for the period ending September 30, 2019 under "Management's Discussion and Analysis of Financial Condition and Results of Operations".

<sup>2</sup>Book Enterprise Value = Total Stockholders Equity plus Secured Corporate Credit Agreements and preferred trust securities, less cash (net of cash at regulated insurance subsidiaries)

## OUR PERFORMANCE

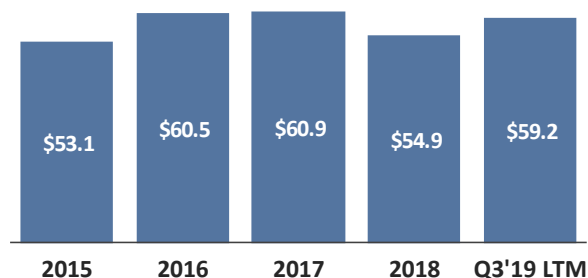
We look to enhance shareholder value by generating consistent growth and profitability as measured by Operating EBITDA and growth in book value per share plus dividends. Investors in the initial 2007 capital raise have experienced a compounded annual growth rate of 9.6%<sup>3</sup> in book value per share plus dividends.

### Book value per share<sup>1</sup> plus dividends paid



### Operating EBITDA<sup>1</sup>

(\$ in millions)



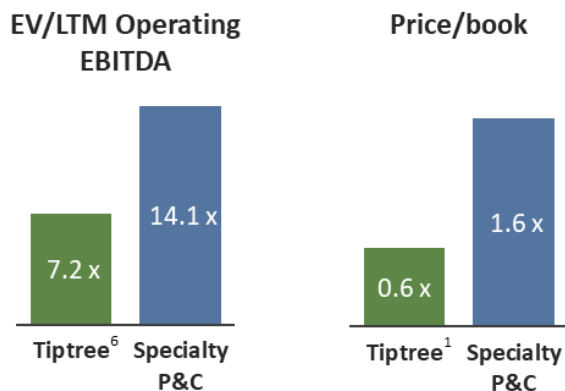
## CLOSING THE VALUATION GAP

A management objective is to close the gap between our share price and book value per share. We are focused on continuing to grow earnings and Operating EBITDA, simplifying our corporate structure, and providing transparency into our strategy and financial performance. Since 2014, we have returned \$100 million to shareholders through stock buy-backs at discounts to BVPS and dividends.

### Book vs. Market Value



### Peer multiple comparisons<sup>5</sup>



### Looking ahead

- Drive continued profitable growth in specialty insurance underwriting operations
- Maintain underwriting standards while actively seeking acquisition opportunities
- Expect growth and improvements in long-term, investment returns
- Broaden investor awareness of Tiptree

#### Management

Michael Barnes	Executive Chairman
Jonathan Ilany	Chief Executive Officer
Sandra Bell	Chief Financial Officer
Neil Rifkind	General Counsel
Julia Wyatt	Chief Operating Officer
Randy Maultsby	Managing Director

#### Investor Relations Contact

Scott McKinney  
 299 Park Avenue | New York, NY 10171  
 212.446.1400 | ir@tiptreeinc.com

<sup>3</sup> Total annualized return from to September 30, 2019 to original investors of Tiptree Financial Partners, L.P. defined as total dividends per share plus book value per share as of September 30, 2019.

<sup>4</sup> Accumulated intangible amortization from Insurance company, net of tax.

<sup>5</sup> Source: S&P Capital - SNL. Peers include AIZ, HALL, KNLS, PRA, PTVCB, WRB, and Y.

<sup>6</sup> Market Enterprise Value = September 30, 2019 closing price multiplied by total common shares outstanding, plus Total Corporate Debt, less cash (net of cash at regulated insurance subsidiaries).

The information in this document may include forward-looking statements. All statements, other than statements of historical facts, which address activities, events or developments that the Company expects or anticipates will or may occur in the future, are forward-looking statements. These statements are subject to risks and uncertainties, which could cause actual results and developments to differ materially from these statements. A complete discussion of these risks and uncertainties is contained in the Company's reports and documents filed from time to time with the SEC. Certain market data has been obtained from third party sources we believe to be reliable but has not been independently verified by us.