

TIPTREE INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Amended January 1, 2017

Dear Colleague:

Tiptree Inc. (“Tiptree” or the “Company”) is committed to maintaining the highest ethical standards. Our core set of values underscores the importance of ethics and integrity in conducting our business activities.

Acting with integrity earns us the trust of our customers, shareholders, co-workers, regulators, vendors and the communities where we live and work. To remain successful, we must protect this trust. Our Code of Business Conduct and Ethics explains many of the basic rules that apply to and guide our businesses. Observing the law and strict adherence to the Company’s policies and practices are absolutely required.

Read the Code of Business Conduct and Ethics carefully and familiarize yourself with its provisions. Making the right choice is not always easy, and no written document can address every situation that you may face. Therefore, you should seek specific guidance whenever a situation arises that is not clearly covered by the Code - or if you simply come across something that doesn’t seem right.

You are welcome to contact our Chief Compliance Officer with any questions about the Code, the Company’s Chief Compliance Officer can be reached via phone at (212) 446-1400, or via e-mail at legal@tiptreeinc.com. You may also report any violations of the Code by calling our Corporate Governance Hotline at (844) 877-5474.

Sincerely,

Jonathan Ilany

Chief Executive Officer

Introduction

Purpose of Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics (this “Code”) describes standards of conduct applicable to all directors, officers and other employees of the Company or affiliates of the Company that provide services to the Company (collectively “Company Personnel”), and has been approved by the Board of Directors. Many of the policies in this Code are based on various laws and regulations. Others are based on business and ethical principles that enhance our ability to conduct our business effectively. It is the Company’s objective to comply with the laws and regulations to which we are subject, as well as this Code and our other company policies.

The purpose of the Code is to provide guidance and set common ethical standards that each of us adheres to on a consistent basis. It applies to all of our actions and working relationships involving our clients, customers, fellow directors and fellow Company Personnel, competitors, vendors, suppliers, government representatives at all levels, communications media, and all others who may associate our words and actions with the Company.

The Code may be amended at any time as changes in law or circumstances require. No part of this Code forms a part of any contract of employment.

Ethical Responsibilities

You are responsible for complying with both the letter and spirit of applicable laws and regulations. You are expected to act fairly and honestly when conducting business on behalf of the Company and to maintain the Company’s high ethical standards. You should avoid any actions that might reflect unfavorably on either your own integrity or that of the Company.

Additionally, you are responsible for adhering strictly to the Code and to all additional policies of the Company. You are responsible for knowing all corporate and business policies applicable to you and for complying with them. The Code and any additional policy statements may be modified periodically to reflect the Company’s changing needs and the changing environment in which it operates.

Supervisors are responsible for ensuring that Company Personnel under their supervision are aware that the Company’s basic operating principle is to conduct business in accordance with the highest level of integrity and ethical standards.

This Code will not provide an answer to all questions that may arise. If you have a question that the Code does not address directly, you should use your own common sense of what is right, based on the standards set forth in the Code, and seek appropriate guidance from the Chief Compliance Officer.

You also have a duty to report apparent misconduct by others using appropriate channels and to assist the Company in the prevention and correction of these problems, as set forth below.

Administration

Periodically, the Company may require you to acknowledge in writing that you have received and reviewed this Code. The Company also requires all new Company Personnel to acknowledge in writing that he or she has received and reviewed the Code. In addition, you should disclose any previously unreported transactions, relationships or activities known to you that appear to be in violation of the Code and that the Code requires to be disclosed. If you have a question about whether an event occurring prior to receipt of the Code is reportable, contact the Company's Chief Compliance Officer.

Questions about the Code

You should contact the Company's Chief Compliance Officer with any questions about the Code. Information on who to contact to ask questions about or report violations of the Code or other Company policies is set forth below.

Reporting Violations

The Company, its officers, Board of Directors, and the committees thereof, are committed to the Company's compliance with all applicable laws and regulations and the encouragement of a climate of accountability with respect to the Company and Company Personnel. As such, all Company Personnel should be alert and sensitive to situations that could result in actions by themselves, other employees, or third parties that might violate the standards set forth herein or applicable laws.

You should promptly report to the Company's Chief Compliance Officer at Tiptree Inc., 780 Third Avenue, 21st Floor, New York, New York 10017, any activity, or the contemplation of any activity, that you reasonably believe appears to be (i) misconduct regarding accounting, internal accounting controls or auditing matters; (ii) a possible violation of applicable law, regulation, this Code, or any other Company policy, including a possible violation of the federal securities laws that has occurred, is ongoing, or is about to occur; or (iii) activities on our behalf that otherwise

could damage our reputation. In addition, you are encouraged to raise any other issues or concerns you may have relating to compliance matters and ethical business practices, whether or not specifically addressed in our formal policies. **Do not assume that "senior management already knows" or that someone else will make the report.**

You may also report any of the violations described above by calling the Company's Corporate Governance Hotline at (844) 877-5474. You do not need to give your name to use the Corporate Governance Hotline, although you may if you so choose. Anonymous reports will be investigated if sufficient information is provided, and the Company encourages you to identify yourself if you call, in case additional information is necessary during the course of the investigation. Anonymous reports should be accurate and based on a reasonable belief regarding the occurrence or contemplation of the activities described above, and should contain as much specific information as possible to allow the person investigating the report to adequately assess the nature, extent and urgency of the situation. Employees should realize that if an anonymous report cannot be properly investigated without additional information, we may have to close the matter for lack of sufficient information.

All reports shall be treated confidentially to the fullest extent possible and consistent with fair and rigorous enforcement of the Code and applicable laws and regulations; however, in the course of any investigation, the Company may find it necessary to share information with others on a "need to know" basis. We understand that you may find it difficult to report suspected violations by those you work with; however, we must take steps to prevent and detect criminal or unethical conduct in order to avoid jeopardizing the welfare of the Company, Company Personnel, and the Company's investors.

Non-Retaliation Policy

Our commitment to conducting business in accordance with legal and ethical obligations requires an environment that allows Company

Personnel to report known or suspected violations without fear of retaliation or retribution. No Company Personnel should be discouraged from using any available channel to raise his or her concerns. It is our intent to foster an environment where you will choose whichever method you are most comfortable with to communicate your concerns.

Company policy and applicable law prohibit any form of retaliation for good faith reporting of possible violations of this Code, any other Company policy or any applicable law when any Company Personnel reasonably believes such violation has occurred, is ongoing or is about to occur. For purposes of this non-retaliation policy, “retaliation” means any discharge, demotion, suspension, threatening, harassment, directly or indirectly, or other discrimination against any Company Personnel in the terms or conditions of his or her employment because of any such person’s providing information to the Company or governmental authority or any such person’s participation in any related investigation. The Company will take appropriate disciplinary action against any Company Personnel who directly or indirectly retaliate against any other Company Personnel who in good faith reports a possible violation of this Code, any other Company policy or any applicable law according to the reporting procedures set out herein. Although such Company Personnel will not be subject to any disciplinary or retaliatory action for filing a good faith report of a possible violation, the filing of a known false or malicious report will not be tolerated and may subject such person to disciplinary action, including immediate termination. In addition, this non-retaliation policy should not be read to extend full immunity to a person if such person is complicit in the matters that are the subject of the report of possible violations.

Acting in Good Faith and Cooperation and Candor

Anyone filing a complaint concerning a violation or a suspected violation described herein must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of this Code, any other Company

policy or any applicable laws. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense, and may result in immediate dismissal by the Company. Moreover, complete candor and cooperation is required when dealing with an internal investigation or otherwise with the Company’s representatives, including its internal or independent auditors or attorneys.

DTSA Immunity

Pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

Penalty for Violations

Violations of this Code, any other Company policy or applicable laws, or failure to cooperate with an internal investigation, may all constitute grounds for disciplinary action, including immediate dismissal.

Handling of Reported Violations

The Chief Compliance Office will notify the sender and acknowledge receipt of the reported violation or suspected violation within five (5) business days of receipt. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

Supplemental Policies

The provisions of the Code cannot include all situations or events likely to occur in each area of the Company. Therefore, the Company may issue additional Policy Statements from time to time, either to address topics not covered in the Code or to provide greater detail on topics already covered in the Code. All Policy Statements and supplemental policies should be reviewed by the Chief Compliance Officer.

Waiver

Waivers of the Code will only be granted under extenuating circumstances. Any waiver of the Code or any portion of the Code for executive officers or directors of the Company may be made only by our Board of Directors. Any approved waiver along with the reason(s) for the waiver will be publicly disclosed by the Company as required by law and the NASDAQ Listing Rules.

Definitions

Certain terms are defined as follows in the Code:

Company means the Tiptree Inc., a Maryland corporation, and all of its subsidiaries.

Chief Compliance Officer means the General Counsel of the Company or a designated Chief Compliance Officer of the Company.

Code means this Code of Business Conduct and Ethics.

Immediate family means your spouse, minor children and dependents, including natural, adoptive and step-children, any other individual residing in the same household as you, and any individual or organization that represents or acts as agent or fiduciary for such individuals.

Policy Statement means any additional Company corporate policy or interpretation that addresses issues not addressed in this Code or other Company policies.

Securities means any stocks, bonds, notes, debentures, or other interests, instruments or documents commonly known as securities, and any rights thereto.

Business Conduct and Fair Dealing

Compliance with Laws

You are expected to comply with all applicable laws, rules and regulations in every jurisdiction where the Company conducts business. You should consult with the Chief Compliance Officer when a question arises regarding any law or regulation.

Fair Dealing

The Company strives for success through honest business competition. The Company does not seek competitive advantages through illegal or unethical business practices. Each employee and director should endeavor to deal fairly with the Company's vendors, service providers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

Antitrust and Trade Regulation

Laws against unfair competition, also known as antitrust, monopoly or fair trade laws, are designed to protect the competitive marketplace. While laws against unfair competition differ from country to country, the same kinds of conduct are generally prohibited. Typically, it is illegal to agree with competitors to do any of the following:

- fix prices, terms or conditions of competing types of financing or related services;
- divide or allocate customers, markets or territories;
- refuse to do business with particular sources; or
- exchange or discuss nonpublic sales information.

Improper agreements include not only specific commitments, whether oral or written, but also informal understandings. Consequently, you

should never discuss with competitors, even casually, any of the prohibited activities described above or other matters that might be interpreted as an effort to improperly restrict or limit competition.

Trade regulation laws also prohibit engaging in false or deceptive advertising or other unlawful or unethical trade practices. You should consult the Company's Chief Compliance Officer regarding questions about any specific activities or circumstances.

Export Controls

Many countries (including the United States) place controls and/or prohibitions on certain international transactions involving exports, re-exports, imports, and the disclosure of technical data to foreign persons. Many countries (including the United States) also impose monitoring and reporting requirements on financial services businesses, including the Company, with respect to monetary transactions, particularly cash transactions. Company Personnel, wherever located, must comply with all such applicable laws. Failure to comply with such laws may result in criminal, civil, and/or administrative penalties. Prior to engaging in an international transaction, you must ensure that such transaction complies with all applicable laws and regulations.

Improper Payments

U.S. federal law prohibits giving or offering bribes, kickbacks, or similar payment or consideration of any kind to any government official, political party or candidate for political office outside of the United States (or to any intermediaries, such as agents, attorneys or consultants) in order to obtain or retain business for, or direct business to, the Company. All arrangements with agents or representatives of the Company should be documented in accordance with legal and accounting requirements, and the compensation must be clearly commensurate with the services rendered. Offering or making any such payments to a non-U.S. government official, political party or

candidate for political office may subject violators to severe civil and criminal penalties.

Similar federal, state and municipal laws prohibiting such payments exist with respect to payments made to government officials and others within the United States. You may not give any gift or gratuity that could be considered a bribe, including but not limited to payments of cash or cash equivalents, in order to obtain or retain business for, or direct business to, the Company.

Federal law does permit certain *de minimis* “facilitating” or “expediting” payments or “tips” to non-U.S. officials to ensure they perform routine, nondiscretionary governmental duties that they might otherwise delay or fail to undertake. It is also permissible to pay or reimburse bona fide expenses of a non-U.S. official relating to the promotion, demonstration or explanation of a product or service or to the execution or performance of a contract with a non-U.S. government official. These payments should be consistent with local law, regulation and practice and should not be intended for improper purposes. You should consult the Chief Compliance Officer before making any such payments.

International Boycotts

U.S. federal law prohibits cooperation with foreign country boycotts that discriminate against U.S. firms or citizens on the basis of race, color, religion, sex or national origin. It is also against this law to cooperate with requests to give information or take action, such as refusing to do business, that further such a boycott. Furthermore, the law requires prompt reporting to the U.S. government of boycott-related requests for information or action from boycotting countries, firms or persons. You should advise the Chief Compliance Officer immediately if any boycott-related requests for action or information are received, whether or not the transaction takes place, so that the Company can comply promptly with any applicable reporting requirements. The Chief Compliance Officer maintains a copy of the list published periodically by the U.S. Department of Treasury of countries that may

require participation in, or cooperation with, an international boycott. Violation of this law could result in civil and criminal penalties.

Money Laundering

You must comply with all Company policies designed to prevent money laundering. This includes obtaining sufficient information about prospective customers to ascertain their identities and checking to make sure they are not listed on the U.S. Office of Foreign Asset Control’s list of specially designated nationals (the “OFAC” list) in accordance with the Company’s OFAC Policy and Procedures. You must comply with all Company policies regarding the acceptance of cash payments. If you have any question about the legality of a particular activity or transaction, or believe that a particular activity or transaction is suspicious, contact the Chief Compliance Officer.

Work Environment and Conduct

The Company requires that all Company Personnel treat one another in a manner that complies with this Code and all applicable laws and regulations.

Diversity & Equal Employment Opportunity

The Company is committed to complying with all applicable civil rights, human rights, and labor laws; to providing equal employment opportunity to employees and job applicants; and to maintaining a diverse workforce and a workplace free from illegal discrimination, harassment, intimidation, and retaliation. The Company does not discriminate on the basis of age, color, disability, ethnicity, marital or familial status, national origin, race, religion, sex, sexual orientation, veteran status, or any other characteristic protected by law. All hiring and promotion decisions are based on the qualifications of the individual applicants or employees as such qualifications relate to the particular job.

Harassment

The Company prohibits all forms of harassment and discrimination based on age, color, disability, ethnicity, marital or familial status, national origin, race, religion, sex, sexual orientation, veteran status, or any other characteristic protected by law. This policy applies not only to all Company Personnel, but also to outside vendors, professionals, and other providers of goods or services to any Company unit. This policy applies in the workplace as well as in work-related settings outside the workplace, such as business trips and Company-sponsored or authorized social events or other functions. The Company also prohibits retaliation for reporting in good faith any actual or suspected violation of any law, regulation, Company policy or this Code.

Workplace Safety

The Company is committed to workplace health and safety. In order to maintain a healthy and safe environment, employees are required to report to work in a condition to perform their duties, free from the influence of alcohol and illegal drugs. Additionally, employees shall maintain a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Reporting Violations

All Company Personnel should do their utmost to prevent workplace harassment, discrimination, and retaliation. The Company urges all Company Personnel to promptly report any instances of harassment, discrimination, or retaliation to their supervisor. If an employee feels more comfortable speaking with someone outside his or her business unit, the employee may call the Company's Corporate Governance Hotline, or contact the Company's Chief Compliance Officer. All reports will be addressed promptly and the reporting employee will be notified of the resolution.

Assets of the Corporation

Protection of Assets

The assets of the Company should be used to meet the needs and achieve the business goals of the Company. You are responsible for protecting the assets of the Company and ensuring their efficient use. You are also responsible for ensuring that all assets of the Company under your control are used for legitimate business purposes. The assets of the Company include its physical assets, such as furniture, fixtures and equipment, supplies, facilities, and systems hardware, and its intangible assets, such as intellectual property. The intellectual property of the Company includes confidential or proprietary information (including business plans, acquisition plans, investment guideline policies and transaction documents), transaction data and information, technology, such as software applications and systems, research, data from Company supported studies, client and customer information, lists and directories, employee records and directories, trademarks and copyrighted materials.

You should not disclose the Company's proprietary information to anyone without proper authorization. You should keep proprietary documents and information protected and secure at all times. All work product that you develop within the scope of your employment with, or provision of services to, the Company is the sole and exclusive property of the Company and shall be deemed to be a work made for hire, whether or not the work product was developed at the Company's facilities, on the Company's time or using the Company's resources. You may use such work product solely for the benefit of, and to meet the needs and achieve the goals of, the Company.

The Company respects the intellectual property of other companies. If you possess any confidential or proprietary information, or any trade secrets belonging to anyone other than the Company (such as a prior employer), you may not use such information in connection with your employment with the Company or share it with other Company Personnel.

Copyrighted Materials

The Company uses many materials and publications obtained from outside vendors and publishers that are protected by copyright laws, including software and its related documentation, books, periodicals, and audio and video tapes. Reproducing, distributing or altering copyrighted materials without the permission of the copyright owner or authorized agents is prohibited. You should use all computer software in accordance with the license agreement, including acquiring sufficient copies for all applicable users and machines. Making unauthorized copies of computer software for either business or personal use is prohibited. Anything other than occasional, incidental copying of printed publications is prohibited.

Use of Computer Systems, E-Mail and the Internet

All software, hardware and network systems of the Company and all e-mail and other messaging systems of the Company, whether used for internal or external communications, are the property of the Company and are intended for Company business purposes. Similarly, Internet access using the Company's resources and Internet connections are intended for Company business purposes. These systems may not be used to run any non-Company business.

E-mail and other electronic data created, sent or stored on the Company's property (including data accessed, copied, or printed from the Internet) is Company property. Although e-mail looks different than traditional paper communications, e-mail is treated in most jurisdictions as a legal document to the same extent as a memorandum, letter, or handwritten notes. E-mail and any other electronic transmission of information should be created, drafted, and sent with the same level of prudence and professionalism as any other communication. All transmissions of confidential, privileged, or restricted material (whether by document, e-mail, fax, other electronic transmission, or via the Internet) should be plainly marked as such, and, where possible, encrypted before sending.

E-mail must never be used to transmit any type of communication that is unlawful or offensive.

This includes pornography, off-color jokes or any other item that violates the Company's workplace harassment policy or other Company policy.

You should be aware that the Company monitors, and from time to time accesses, all electronic messaging systems belonging to the Company and all use of information viewed or downloaded from the Internet through the Company's Internet connection. Company Personnel should have no expectation of privacy when using the Company's electronic mail or other messaging systems or the Company's Internet connection.

Suppliers

You should award orders, contracts and commitments to suppliers of goods or services without real or apparent favoritism of any kind and strictly on the basis of merit.

Limits on Authority

You should be aware of the limitations on your authority to act on behalf of the Company and should not take any action that exceeds those limits. You should not sign any document on behalf of the Company, or in any other way represent or exercise authority on behalf of the Company, unless specifically authorized to do so.

Books, Records and Accounting

The integrity of the Company's accounting books and records is essential. The Company must make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect the Company's transactions and the acquisitions and dispositions of its assets and liabilities. The Company has established internal accounting controls and recordkeeping policies in order to meet both its legal requirements and its business needs. All Company Personnel are required to maintain and adhere to these controls and policies.

All transactions must be properly authorized and approved in accordance with established policies and procedures. All receipts and expenditures incurred on behalf of the Company, including personal expense reports, must be supported by

documents that accurately and properly describe such entries. If you are responsible for approving expenditures or for keeping any books, records and accounts for the Company, you should not approve or record any expenditures or entries without proper supporting documents.

All transactions should be recorded in accordance with standard procedures, into accounts that fairly reflect the true nature of the transaction. Transactions should be recorded on a timely basis in order for the Company's officers to prepare financial statements in accordance with generally accepted accounting principles and to provide the certifications required by federal law. You are responsible for accurately and timely reporting any business expenses that you may incur. Failure to do so may result in disciplinary action.

No false or misleading entries shall be made in any of the Company's books, records or accounts for any reason, including but not limited to submitting any false personal expense report or any claim for reimbursement of a non-business personal expense, or falsifying any employee benefit information or claim. No undisclosed or unrecorded funds or assets shall be established or maintained for any purpose. If any payments are made to any foreign official, political party or candidate, all financial entries should reflect the true nature, amount and purpose of all monies spent. Also, no "slush fund" or other pool of monies may be established that is not accurately reflected on the Company's books.

No Company Personnel or anyone acting under their direction shall take any action to fraudulently influence, coerce, manipulate, or mislead (i) any independent public or certified accountant or (ii) attorney engaged in performing an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading. No Company Personnel shall make any false or misleading statements to an accountant or attorney in connection with any audit or examination the Company's financial statements.

Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the SEC and reports distributed to stockholders be accurate and timely. You may be called upon to provide necessary information to ensure that the Company's public reports are complete, fair and understandable. The Company expects you to take this responsibility very seriously and to provide prompt and accurate answers to inquiries to the Company's public disclosure requirements.

The reporting of any false or misleading information in internal or external financial reports is strictly prohibited. In this regard, the Company's accounting department bears a special responsibility for promoting integrity throughout the organization, with responsibilities to stockholders both inside and outside of the Company. The Chief Executive Officer, the Chief Financial Officer and accounting department personnel have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of the Company's financial results and condition.

Political Activities

You may not use any Company property, equipment, funds or other assets to make a contribution to a political candidate or a political party, including (i) direct contributions to a campaign, (ii) loans at preferential rates or (iii) non-financial support to a political candidate, such as use of corporate facilities, equipment, or resources, except that contributions to political or lobbying activities sponsored by trade organizations may be made, with the prior approval of the Chief Compliance Officer. You should direct questions regarding political contributions to the Chief Compliance Officer.

The Company encourages Company Personnel to participate in political activities on their own time outside of normal business hours, including making personal contributions to political candidates or activities, as long as they do not imply that they are acting on behalf of the Company. You must not make personal contributions with, or be reimbursed by, Company funds in U.S. federal campaigns or in

other campaigns in which it is illegal. Individual participation must be completely voluntary, and may not involve the use of Company funds, personnel time, equipment, supplies or facilities.

Confidentiality

Safeguarding Confidential Information

You may learn confidential information concerning the affairs and business transactions of the Company, its present and prospective clients and customers, its investments and targeted investments, its shareholders or its employees. Confidential information is that which may be of use to competitors of the Company or harmful to the Company or its investments, if disclosed. Confidential information refers to information that is not generally available to the public, and includes, but is not limited to, financial data on current or potential investments, origination and underwriting information, strategies, business plans, electronic data, investment guideline information, transaction documentation, proprietary computer software, and personal information regarding Company Personnel. Safeguarding confidential information is essential to the Company's business. If you possess confidential information, you should keep it protected and secure, except when disclosure is authorized or legally mandated. You may disclose such information only on a need-to-know basis and you may use it only for a proper business purpose related to the Company. You should handle confidential information discreetly and never disclose it to unauthorized persons, whether intentionally or inadvertently. You should not publicly discuss work-related matters, whether constituting confidential information or not, outside of appropriate work channels, including in on-line chat rooms or blogs. You should not use or disclose confidential information obtained or developed as a result of your employment with or provision of services to the Company to further any private interest or to make any personal gain. Misuse of confidential information can result in civil and criminal penalties against both you and the Company.

Release of Client or Customer Information

Each of us is responsible for protecting the confidentiality of information relating to customers. This responsibility may be imposed by law, may arise out of agreements with our

customers, or may be based on the Company's policies or practices.

Certain countries and other jurisdictions have regulations relating specifically to the privacy of individual and/or business and institutional customers. You should be familiar with those that apply to you. You should never release information concerning a client or customer to third parties, organizations and governmental agencies requesting the information unless (i) the client or customer involved has consented in writing to the release of such information, (ii) the request constitutes a routine credit inquiry or (iii) as otherwise required by applicable law, rule or regulation. You should refer all other requests for information concerning a client or customer, including requests related to legal process (such as subpoenas or court orders), promptly to the Chief Compliance Officer.

Communications with Media and Public

Tiptree is a public company and, as such, subscribes to best practices relative to public disclosure and external communications. The Chief Compliance Officer must approve press releases, public statements and marketing materials referring to Tiptree (both on-line and off-line) produced by the Company or any of its subsidiaries prior to their distribution.

The Chief Compliance Officer is responsible for the Company's relationships with the media and the public. It is corporate policy to refer all inquiries about Tiptree from the media promptly to the Chief Compliance Officer, without comment. In addition, you should advise the Chief Compliance Officer if you anticipate any media inquiries. Communications with the media include responding to print and broadcast media, as well as responding to postings on Internet message boards.

The Chief Compliance Officer is generally responsible for the Company's relationships with analysts, securities market professionals, institutional investors, and large shareholders. You should refer all inquiries regarding the Company from analysts, securities market professionals, institutional investors, or large

shareholders promptly to the Chief Compliance Officer, without comment.

Conflicts of Interest

You should not permit your personal interest to conflict or appear to conflict with the interests of the Company. A conflict of interest is defined broadly to include any situation in which you are engaged in two or more activities or relationships that each creates interests, responsibilities or duties that, to some degree, are mutually incompatible. These situations might include activities, conduct, or investments that could conflict with your duty to the Company, or that could adversely affect your judgment or job performance. Even the appearance of conflict erodes the trust and confidence upon which the Company's reputation is maintained.

You are expected to conduct your private business and personal activities in a manner that avoids conflict, or the appearance of a conflict, with the Company or between the Company and its customers and vendors. In the event of any real or potential conflict of interest, or any possibility of a conflict of interest, you should consult your supervisor.

Transactions in which You Have a Personal Interest

You should not enter into investment opportunities or otherwise engage in business transactions on behalf of the Company with any entity or individual if doing so may be a conflict of interest. A conflict of interest may exist where the entity or individual is or is acting on behalf of an organization in which you or, to the best of your knowledge, any person related by blood or marriage to you is a principal officer or holds a material financial interest.

You should not act on behalf of the Company in any transaction involving persons or organizations with which you or your immediate family has any significant connection or financial interest. This restriction applies both to commercial and to nonprofit organizations, including a cooperative or condominium. You

should direct questions to the Chief Compliance Officer.

Personal Finances

You should manage your personal finances in a manner that avoids situations that might influence your judgments or advice related to the Company's business, including avoiding conflicts of interest.

You may not lend money to any person or entity in connection with the purchase or sale that is related to the Company's investments or is a target investment of the Company.

You may buy or sell securities and make other investments at your own discretion, in compliance with law and with the Company's policies and procedures. It is against the law to recommend investments to others or make changes to your own portfolio while in possession of material, non-public information about the issuer of the securities. Generally, information is considered material if there is a substantial likelihood that a reasonable investor would deem it important in making an investment decision. See the Company's "Securities Trading Policy."

Your personal investments should never involve a conflict, or the appearance of a conflict, with the interests of the Company. Neither you nor your immediate family should invest in the securities of a target investment or current investment of the Company for whom you currently have, or recently had, direct or indirect responsibility. Investments in the securities of a company does not involve a conflict of interest if (i) the securities are traded on a national securities exchange or otherwise widely traded and (ii) the investment is not of a magnitude relative to your net worth that will interfere or conflict with your obligations and responsibilities to the Company.

You have an obligation to report any violations of the insider trading policies set forth in this Code and the Company's "Securities Trading Policy." Contact the Chief Compliance Officer or call the Company's Corporate Governance Hotline to report any conduct that is prohibited by any rules,

regulations, this Code or any other Company policy. Failure to comply with any applicable rules, regulations or Company policy with respect to insider trading will result in disciplinary action by the Company and may result in criminal, civil and/or administrative penalties.

Business Opportunities

Business opportunities that are actively solicited by, or offered to, the Company, or that were pursued using the Company's funds, facilities, or personnel, belong to the Company. You should not take for your own benefit, or help others take for their benefit, a business opportunity that belongs to the Company, unless that opportunity is first offered to the Company and declined. A business opportunity includes a loan, lease, investment or other transaction. You should not use the Company's name or any of its property, information or resources to enhance your own, or any other person's, economic interest in personal transactions or outside relationships. You should not engage in self-dealing or trade upon your position with the Company. You may not accept referral fees from third parties for the referral of business derived from your position with the Company or engage in a business that competes with the Company.

Neither you nor your immediate family should invest in or purchase personal or real property or securities owned or managed by the Company, except in situations where no undue advantage arises from your association with the Company or where the Company has a specific program that allows for such purchase.

Neither you nor your immediate family should make any investments in or engage in conduct that could reasonably be perceived as an act of competing with the Company or any of the Company's subsidiaries, investments or target investments.

Gifts and Meals and Entertainment

General

Neither you nor your immediate family should solicit, accept or retain any personal benefit from

any client, customer, vendor or any other firm or individual doing or seeking to do business with the Company. A personal benefit includes any type of gift, gratuity, favor, service, loan, legacy (except from a relative), fee or compensation or anything of monetary value, except as otherwise permitted by this Code.

This policy is generally not intended to include gifts based on obvious family or close non-business personal relationships where the circumstances make it clear that the personal relationships, rather than the business of the Company, are the motivating factors.

Gifts, Meals and Entertainment

Regardless of value, you should not accept gifts of (i) cash or cash equivalents (such as securities or gift certificates), or (ii) discounts and rebates on goods or services, unless they are available on the same terms to the general public or to all Company Personnel.

However, you may accept personal benefits that fall within one of the following categories, provided there is, and appears to be, no intent to influence or reward you in connection with any business or transaction with the Company, and if the frequency and value of such personal benefits from one source is not excessive or unreasonable:

- gifts that are related to commonly recognized holidays or occasions, such as a promotion, business closing, wedding or birth of a child, or religious holiday or ceremony;
- normal business courtesies, such as a golf game, attendance at an athletic event or the theater, etc., involving no more than ordinary amenities, provided there is a demonstrable business purpose;
- paid trips or guest accommodations that involve formal representation of the Company (provided prior written approval is obtained from your supervisor), or which can be and are reciprocated on a personal basis;

- advertising or promotional material;
- civic, charitable, educational, religious or professional organization awards for recognition of service and accomplishments; and
- meals, refreshments and/or entertainment in the presence of the party paying for such meals and entertainment, provided there is a demonstrable business purpose.

Whether a gift, meal or other benefit is of a reasonable value depends on the facts and circumstances. If you have any questions regarding whether a particular personal benefit might be considered inappropriate or whether it falls within one of the above categories, you should consult with your supervisor or the Company's Chief Compliance Officer.

Outside Activities

General

Company Personnel should not engage in outside activities, accept outside employment or perform outside services for compensation, including fees received as a consultant, lecturer or author, if the activity may subject the Company to criticism or reflect adversely on the Company, constitutes a real or apparent conflict of interest, encroaches upon working time, interferes with regular duties, or necessitates such long hours as to affect your physical or mental effectiveness. You are encouraged to seek the guidance of your supervisor in determining the appropriateness of any such activity.

Speaking Engagements and Publications

The Chief Compliance Officer must approve, in advance, public testimony before any legislative body or governmental agency relating or referring to the business of the Company. Other outside speaking engagements, industry conferences or publications that relate or refer to the business of the Company require the advance approval of the Chief Compliance Officer.

Subject to the general limitations on outside activities, you may engage in any outside speaking engagements, public testimony or publications that do not relate or refer to the business of the Company, such as writing or speaking about non-business or non-financial topics.

Civic and Charitable Activities

The Company encourages Company Personnel to participate in charitable activities. Because of time demands and potential conflicts of interest, you are encouraged to consult with your supervisor if you would like to serve on the board of a nonprofit organization. If service as a director or trustee will involve significant time away from the Company, or might otherwise interfere with efficient performance of your normal duties, then you should obtain the prior approval of your supervisor. If you do business with the nonprofit sector, you should be aware of the potential for conflicts of interest from service as a director or trustee.

Service by Company Personnel with a local, state or federal governmental entity may also result in the potential for conflicts of interest. Therefore, if you wish to serve in appointed or elected municipal or other governmental positions, including as a member, director, officer, or employee of a municipal corporation, governmental agency, authority or advisory board, or public school or library board, you should obtain prior approval from the Chief Compliance Officer.

Outside Employment and Consulting

Company Personnel (other than the Company's directors, who are subject to separate rules included in the Company's Corporate Governance Guidelines) may not become a director, officer, owner or partner of any business without the prior approval of the Chief Compliance Officer.

Code of Business Conduct and Ethics Acknowledgment and Agreement

I acknowledge that I have read and understood the Tiptree Inc. Code of Business Conduct and Ethics. As long as I fit within the definition of Company Personnel, I agree to conduct myself in accordance with the Code of Business Conduct and Ethics.

Further, I will take initiative to promptly notify the appropriate persons identified in the Code of Business Conduct and Ethics if I become aware of a violation of the Code of Business Conduct and Ethics by any other Company Personnel. I understand that a violation of the Code of Business Conduct and Ethics could result in disciplinary action, up to and including termination.

Acknowledged and Agreed to by:

Print Name:

Date:

PLEASE SIGN AND DATE THIS FORM AND RETURN IT TO THE CHIEF COMPLIANCE OFFICER