

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Tiptree Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
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- Fee paid previously with preliminary materials.
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 - (2) Filing Party:
 - (3) Date Filed:
-



2025

ANNUAL MEETING OF SHAREHOLDERS
PROXY STATEMENT

TiptreeInc.

Tiptree Inc.

660 Steamboat Road, 2nd Floor
Greenwich, Connecticut 06830

March 17, 2025

Dear Stockholder:

The Annual Meeting of Stockholders (the “Annual Meeting”) of Tiptree Inc. (the “Company” or “Tiptree”) will be held virtually only via live audio webcast at www.virtualshareholdermeeting.com/TIPT2025, on Tuesday, April 29, 2025, at 4:00 p.m. Eastern Time. You will be able to attend the meeting online and submit questions during the meeting by visiting the website listed above. You will also be able to vote your shares electronically at the Annual Meeting. As always, we encourage you to authorize a proxy to vote your shares prior to the annual meeting.

We are delivering the attached proxy statement, with the accompanying formal notice of the meeting, which describes the matters expected to be acted upon at the meeting. We urge you to review these materials carefully and to vote on the matters described in the accompanying proxy statement.

Virtual Meeting Admission. Stockholders of record as of March 10, 2025 will be able to participate in the Annual Meeting by visiting our Annual Meeting website at www.virtualshareholdermeeting.com/TIPT2025. To participate in the Annual Meeting, you will need the 16-digit control number included on your proxy card or on the instructions that accompanied your proxy materials. The Annual Meeting will begin promptly at 4:00 p.m. Eastern Time on Tuesday, April 29, 2025. Online check-in will begin at 3:45 p.m. Eastern Time, and you should allow approximately 15 minutes for the online check-in procedures. Additional details regarding requirements for admission to the Annual Meeting are described in the attached proxy statement under the heading “How can I attend the virtual Annual Meeting?”

Your vote is important. Whether you plan to virtually attend the meeting or not, please authorize a proxy to vote your shares either over the Internet, by toll-free telephone or by completing the enclosed proxy card and returning it as promptly as possible. You may continue to have your shares of common stock voted as instructed over the Internet, by toll-free telephone or in the proxy card, or you may change your vote either by authorizing a proxy to vote your shares again before 11:59 p.m., Eastern Time, on April 28, 2025, the time at which the Internet and telephone proxy authorization facilities close, or, if you attend the Annual Meeting virtually, by voting at the virtual meeting.

Sincerely,

/s/ Jonathan Ilany
Jonathan Ilany
Chief Executive Officer

TIPTREE INC.
660 Steamboat Road, 2nd Floor
Greenwich, Connecticut 06830

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

You are hereby invited to attend the 2025 Annual Meeting of Stockholders of Tiptree Inc.

WHEN	Tuesday, April 29, 2025, at 4:00 p.m., Eastern Time.
WHERE	Virtually via audio webcast Participate in the Annual Meeting by visiting our Annual Meeting website at www.virtualshareholdermeeting.com/TIPT2025 . There will not be a physical meeting in Greenwich, Connecticut or anywhere else.
RECORD DATE	Additional details regarding requirements for admission to the Annual Meeting are described in the attached proxy statement under the heading "How can I attend the virtual Annual Meeting?" Stockholders of record as of the close of business on March 10, 2025 will be entitled to notice of and to vote at the 2025 Annual Meeting of Stockholders.
ITEMS OF BUSINESS	(1) To elect two (2) Class III directors to serve for a term expiring at the 2028 Annual Meeting ("Proposal 1"); (2) To ratify the selection of Deloitte & Touche LLP ("Deloitte") as our independent registered public accounting firm for the fiscal year ending December 31, 2025 ("Proposal 2"); and (5) To conduct such other business as may properly come before the meeting or any adjournment or postponement thereof.
VOTING BY PROXY OR PROXY AUTHORIZATION	Tiptree Inc., on behalf of the Board of Directors, is soliciting your proxy to ensure that a quorum is present and that your shares are represented and voted at the 2025 Annual Meeting of Stockholders. Whether or not you plan to virtually attend the Annual Meeting, please authorize a proxy to vote either over the Internet, by toll-free telephone or by completing, signing, dating and promptly returning the enclosed proxy card in the postage-prepaid envelope provided. For specific instructions on voting, please refer to the instructions on the proxy card or the information forwarded by your broker, bank or other holder of record. If you attend the Annual Meeting virtually, you may vote at the meeting if you wish, even if you have previously given your proxy. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the virtual meeting, you must obtain a proxy issued in your name from such broker, bank or other nominee.

Important Notice Regarding the Availability of Proxy Materials for our Annual Meeting to be held on April 29, 2025: Financial and other information concerning Tiptree Inc. ("Tiptree" or the "Company") is contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, including financial statements, filed with the SEC on March 3, 2025 (the "2024 10-K"). Under rules issued by the Securities and Exchange Commission (the "SEC"), we are providing access to our proxy materials both by sending you this full set of proxy materials, including a proxy card, and by notifying you of the availability of our proxy materials and our Annual Report at <http://www.proxyvote.com>.

By Order of our Board of Directors,

/s/ Neil C. Rifkind

Neil C. Rifkind

Secretary

Greenwich, Connecticut
March 17, 2025

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Tiptree Inc.

PROXY STATEMENT SUMMARY

2025 Annual Meeting Information

Date and Time: Tuesday, April 29, 2025, at 4:00 p.m., Eastern Time.
Location: Virtually via audio webcast. There will not be a physical meeting. Participate in the Annual Meeting by visiting our Annual Meeting website at www.virtualshareholdermeeting.com/TIPT2025.
Record Date: March 10, 2025
Mailing Date: On or about March 17, 2025

Meeting Agenda and Board Recommendations

	<u>PROPOSALS</u>	<u>THE BOARD'S VOTING RECOMMENDATIONS:</u>	<u>Page</u>
1.	To elect two (2) Class III directors to serve for a term expiring at the 2028 Annual Meeting (Proposal 1); and	"FOR" each nominee for director (Proposal 1)	20
2.	To ratify the selection of Deloitte & Touche LLP ("Deloitte") as our independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 2);	"FOR" (Proposal 2)	22

How to Vote

You can vote by any of the following methods:

By Internet: Go to www.proxyvote.com
By Phone: Call 1-800-690-6903
By Mail: Complete, sign, date and mail the proxy card in the postage paid envelope provided.
At the Meeting: Attend the Annual Meeting virtually and vote

If you authorize a proxy to vote your shares by Internet or phone, you must do so no later than 11:59 p.m. Eastern Time on April 28, 2025.

Tiptree Performance in 2024

Below is a summary of Tiptree's 2024 results. Additional information on our 2024 results is contained in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC.

Full-Year 2024 Summary

<i>(\$ in thousands, except per share information)</i>	FY'24	FY'23
Total revenues	\$ 2,042,854	\$ 1,649,031
Net income (loss) attributable to common stockholders	\$ 53,367	\$ 13,951
Diluted earnings per share	\$ 1.30	\$ 0.33
Cash dividends paid per common share	\$ 0.49	\$ 0.20
Return on average equity	12.2 %	3.4 %
Non-GAAP: ⁽¹⁾		
Adjusted net income	\$ 100,060	\$ 61,917
Adjusted return on average equity	22.9 %	15.2 %
Book value per share	\$ 12.29	\$ 11.34

(1) For a reconciliation to GAAP financials, see "Annex A: Non-GAAP Measures." Adjusted net income is presented before the impacts of non-controlling interests.

- Revenues of \$2.04 billion, an increase of 23.9% from 2023, driven by growth in The Fortegra Group, Inc.'s ("Fortegra") specialty insurance lines, net investment income, investment gains, and mortgage revenues. Excluding investment gains and losses, revenues increased 22.4%.
- Net income of \$53.4 million compared to net income of \$14.0 million in 2023, driven by growth in our insurance business and improved mortgage operations.
- Adjusted net income of \$100.1 million increased by 61.6% from \$61.9 million in 2023. Adjusted return on average equity was 22.9% for the year, as compared to 15.2% in 2023.

Insurance (Fortegra)

<i>(\$ in thousands)</i>	Year Ended December 31,	
	2024	2023
Gross written premiums and premium equivalents	\$ 3,068,199	\$ 2,747,854
Net written premiums	\$ 1,438,952	\$ 1,319,948
Revenues	\$ 1,973,709	\$ 1,593,070
Income before taxes	\$ 183,158	\$ 129,816
Return on average equity	26.0 %	25.7 %
Combined ratio	90.0 %	90.3 %
Non-GAAP: ⁽¹⁾		
Adjusted net income	\$ 157,031	\$ 115,705
Adjusted return on average equity	29.1 %	29.2 %

(1) For a reconciliation to GAAP financials, see “Annex A: Non-GAAP Measures.” Adjusted net income is presented before the impacts of non-controlling interests.

- Gross written premiums and premium equivalents of \$851.9 million for the quarter, an increase of 17.6%, and \$3.07 billion for the year, an increase of 11.7%, driven by growth in specialty E&S insurance lines.
- Net written premiums were \$365.6 million for the quarter, a decrease of 4.9%, and \$1.44 billion for the year, an increase of 9.0%. The increase for the year was consistent with the growth in gross written premiums and premium equivalents and increased retention on Fortegra’s whole account quota share reinsurance agreement. Net written premiums increased by 41.1% for the quarter, and 20.4% for the year, excluding the one-time assumption of premium from a book-roll transaction with one of Fortegra’s MGA partners in Q4’23.
- Revenues increased 11.7% for the quarter and 23.9% for the year driven by premium growth in specialty E&S and admitted lines. Excluding the impact of investment gains and losses, revenues increased by 13.2% for the quarter and 23.0% for the year.
- The combined ratio for the quarter was 89.5%, down 0.3 percentage points, reflecting the consistent underwriting performance and scalability of the Company’s operations. Year-to-date combined ratio was 90.0%, as compared to 90.3% in 2023. Included in the 2024 combined ratio was 2.6 percentage points related to net catastrophe losses as compared to 0.2 percentage points in 2023. The primary catastrophic events impacting 2024 were Hurricanes Helene and Milton.
- Income before taxes was \$47.9 million for the quarter, an increase of 8.3%. Year-to-date income before taxes was \$183.2 million, an increase of 41.1%. Annualized after-tax return on average equity for the year was 26.0%, compared to 25.7% in 2023.
- Adjusted net income for the quarter of \$42.5 million, up 30.5% from Q4’23. Year-to-date adjusted net income of \$157.0 million, up 35.7%. Annualized adjusted return on average equity for the year was 29.1%, compared to 29.2% in 2023.
- Fortegra’s total stockholders’ equity was \$625.5 million as of December 31, 2024, compared to \$452.6 million as of December 31, 2023, with the increase driven by net income and the aggregate capital contribution from Tiptree, Warburg and Fortegra directors of \$40 million, partially offset by an increase in the accumulated other comprehensive loss position.

Tiptree Capital

(\$ in thousands)	Year Ended December 31,	
	2024	2023
Revenues	\$ 69,146	\$ 55,961
Income before taxes	\$ 4,562	\$ (6,549)
Return on average equity	2.2 %	(3.6)%
Non-GAAP: ⁽¹⁾		
Adjusted net income	\$ 1,820	\$ (159)
Adjusted return on average equity	1.3 %	(0.1)%

(1) For a reconciliation to GAAP financials, see “Annex A: Non-GAAP Measures.” Adjusted net income is presented before the impacts of non-controlling interests.

- Tiptree Capital income before taxes was \$2.8 million for the quarter, compared to a loss of \$2.1 million in Q4'23, driven by improvement in our mortgage operations. For the year, income before taxes was \$4.6 million, compared to a loss of \$6.5 million in 2023, with the comparative improvement driven by improvement in our mortgage operations and a reduction of investment losses on Invesque.
- Mortgage income before taxes was \$3.5 million for the quarter, as compared to a loss of \$2.4 million in Q4'23, and an income of \$4.7 million for the year, as compared to a loss of \$3.3 million in 2023, driven by higher origination volumes and loan servicing fees, and unrealized gains on our mortgage servicing asset.

Tiptree Long Term Performance

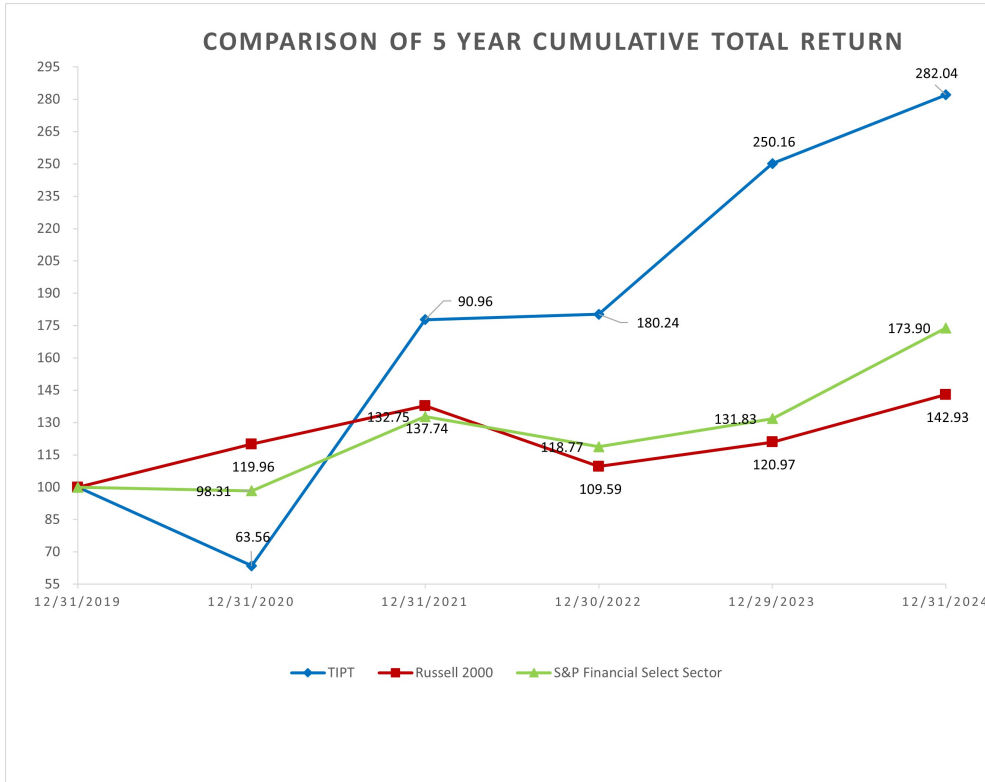
We believe that our performance is best measured over the long term and that long term growth in our stock price plus dividends paid is the best metric for evaluating our performance. The table below shows growth in our stock price plus dividends paid annually during the one, three and five year period from December 31, 2024 and since inception⁽¹⁾ (June 2007), compared with the S&P 500 and Russell 2000, with all values calculated with dividends reinvested.

	Tiptree	S&P 500	Russell 2000
1 Year	12.6%	25.0%	11.5%
3 Year	16.4%	8.9%	1.2%
5 Year	22.6%	14.5%	7.4%
10 Year	11.3%	13.1%	7.8%
From Jun'07 ⁽¹⁾	10.7%	10.3%	7.3%

(1) At Tiptree's founding in 2007, book value per share was \$5.36. Cumulative dividends paid from 2007 to December 31, 2024 represented \$3.53 per share.

Stock Performance Graph

Set forth below is a line-graph presentation comparing the cumulative total return on our common stock against cumulative total returns of the Russell 2000 and the S&P Select Sector Financial Services Index⁽¹⁾. The performance graph shows the total return on an investment of \$100 for the period beginning December 31, 2019 (the last trading date) and ending December 31, 2024 assuming reinvestment of dividends. The stockholder return shown on the graph below is not necessarily indicative of future performance, and we will not make or endorse any predictions as to future stockholder returns.



(1) We believe it is difficult to develop a peer group of companies similar to Tiptree as Tiptree owns subsidiaries engaged in a number of diverse business activities. However, management views Tiptree and its subsidiaries as primarily engaged in financial services as of December 31, 2024 and accordingly, management has used the Standard and Poor's Select Sector Financial Services Index for comparative purposes.

Tiptree Inc.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Who is entitled to vote at the meeting?

If our records show that you were a holder of our common stock at the close of business on March 10, 2025, which is referred to in this proxy statement as the “record date,” you are entitled to receive notice of the Annual Meeting and to vote the shares of common stock that you held as of the close of business on the record date.

What is the purpose of the meeting and how does the Board recommend I vote on these proposals?

The purpose of the Annual Meeting is for stockholders to vote on the following proposals, which are included in this Proxy Statement. Tiptree’s Board recommends that you vote your shares as indicated below.

	<u>PROPOSALS</u>	<u>THE BOARD’S VOTING RECOMMENDATIONS:</u>	<u>Page</u>
1.	To elect two (2) Class III directors to serve for a term expiring at the 2028 Annual Meeting (Proposal 1); and	“FOR” each nominee for director (Proposal 1)	20
2.	To ratify the selection of Deloitte & Touche LLP (“Deloitte”) as our independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 2);	“FOR” (Proposal 2)	22

Other than the proposals described in this Proxy Statement, the Board is not aware of any other matters to be presented for a vote at the Annual Meeting. If you grant a proxy by telephone, Internet or by signing and returning your proxy card, any of the persons appointed by the Board of Directors as proxy holders — Scott McKinney and Neil C. Rifkind — will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting. If any of our nominees is unavailable as a candidate for director, the above-named proxy holders will vote your proxy for another candidate or candidates as may be nominated by the Board of Directors.

How many shares can vote?

As of the close of business on the record date of March 10, 2025, there were 37,493,883 shares of common stock of Tiptree issued and outstanding. There are no other classes of voting securities outstanding. You are entitled to one (1) vote for each share of common stock you held as of the close of business on the record date.

What constitutes a quorum?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares entitled to vote are represented at the Annual Meeting. As of the close of business on the record date of March 10, 2025, there were 37,493,883 shares outstanding and entitled to vote. Thus, 18,746,942 shares must be represented at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum if you vote at the Annual Meeting or if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee). Additionally, abstentions and broker non-votes will also be counted towards the quorum requirement. If there is no quorum, the Chairman of the Annual Meeting may adjourn the meeting until a later date.

How can I attend the virtual Annual Meeting?

The Annual Meeting will be a completely virtual meeting of stockholders conducted exclusively by a live audio webcast.

If you are a stockholder of record as of the close of business on March 10, 2025, the record date for the Annual Meeting, you will be able to virtually attend the Annual Meeting, vote your shares and submit your questions online during the meeting by visiting www.virtualshareholdermeeting.com/TIPT2025. You will need to enter the 16-digit control number included on your notice, on your proxy card or on the instructions that accompanied your proxy materials.

If your shares of common stock are held by a broker, bank or other nominee (i.e., in “street name”) as of the close of business on March 10, 2025, you may gain access to the meeting by following the instructions in the voting instruction card provided by your broker, bank or other nominee. You may not vote your shares electronically at the Annual Meeting unless you receive a valid proxy from your brokerage firm, bank, broker dealer or other nominee holder.

The online meeting will begin promptly at 4:00 p.m., Eastern Time on April 29, 2025. We encourage you to access the meeting prior to the start time. Online check-in will begin at 3:45 p.m., Eastern time, and you should allow approximately 15 minutes for the online check-in procedures.

If you wish to submit a question for the Annual Meeting, you may do so in advance at www.virtualshareholdermeeting.com/TIPT2025, or you may type it into the dialog box provided at any point during the virtual meeting (until the floor is closed to questions).

What can I do if I need technical assistance during the Annual Meeting?

If you encounter any difficulties accessing the virtual Annual Meeting webcast, please call the technical support number that will be posted on the Annual Meeting website log-in page.

How do I vote?

- For Proposal 1 (election of directors), you may either vote “**FOR**” all of the nominees to the Board of Directors or you may “**WITHHOLD**” your vote for all of the nominees or for any nominee that you specify.
- For Proposal 2 (ratification of the appointment of Deloitte), you may vote “**FOR**” or “**AGAINST**” such proposal or “**ABSTAIN**” from voting.

The procedures for voting are set forth below:

Stockholder of Record: Shares Registered in Your Name. If you are a stockholder of record, you may vote at the Annual Meeting or vote by giving your proxy authorization over the Internet, by telephone or by properly completing, signing and dating the accompanying proxy card where indicated and mailing the card in the postage paid envelope provided. **Whether or not you plan to virtually attend the Annual Meeting, we encourage you to vote by proxy or to give your proxy authorization to ensure that your votes are counted.** You may still virtually attend the Annual Meeting and vote if you have already given your proxy authorization.

- **VOTE BY INTERNET** — You may authorize a proxy to vote your shares by Internet at www.proxyvote.com. Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on April 28, 2025. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.
- **VOTE BY PHONE** — You may authorize a proxy to vote your shares by calling 1-800-690-6903. Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on April 28, 2025. Have your proxy card in hand when you call and then follow the instructions.

- **VOTE BY MAIL** — Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Tiptree Inc., Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 so that it is received by April 28, 2025.
- **VOTE AT THE MEETING** — You may vote during the Annual Meeting at www.virtualshareholdermeeting.com/TIPT2025 by using the 16-digit control number included with these proxy materials.

Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Nominee. If your shares of common stock are held in “street name”, you will receive instructions from your nominee, which you must follow in order to have your shares of common stock voted.

We encourage you to receive all future proxy materials electronically to help us save printing costs and postage fees, as well as natural resources in producing and distributing these materials. If you wish to receive these materials electronically in the future, please follow the instructions on the proxy card.

How is my vote counted?

If you authorize a proxy to vote your shares through the Internet, by phone or properly execute the accompanying proxy card, and if we receive it by 11:59 p.m., Eastern Time, on April 28, 2025, the shares of common stock that the proxy represents will be voted in the manner specified on the proxy. If no specification is made in the proxy, your shares of common stock that the proxy represents will be voted in accordance with the recommendations of our Board of Directors set forth in this proxy statement. It is not anticipated that any matters other than those set forth in the proxy statement will be presented at the Annual Meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders. In addition, no stockholder proposals or nominations were received on a timely basis, so no such matters may be brought to a vote at the Annual Meeting.

What vote is needed to approve each proposal?

- **For Proposal 1** (election of directors), the vote of a plurality of all of the votes cast at the Annual Meeting, assuming a quorum is present, is required for the election of a director. Therefore, the two nominees for director receiving the most “FOR” votes will be elected. For purposes of the vote on Proposal 1, withheld votes and broker non-votes, if any, will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum.
- **For Proposal 2** (ratification of the appointment of Deloitte), the affirmative vote of a majority of all of the votes cast at the Annual Meeting, assuming a quorum is present, is required for approval of Proposal 2. For purposes of the vote on Proposal 2, abstentions will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum. We do not expect any broker non-votes for this proposal.

How are abstentions and “broker non-votes” treated for purposes of the proposals?

Under the laws of Maryland, the state of Tiptree’s incorporation, abstentions generally do not constitute a vote “for” or “against” any matter being voted on at the Annual Meeting and generally will not be counted as “votes cast.” Therefore, abstentions and “broker non-votes” will have no effect on any of the proposals.

Brokers, banks, or other nominees that have not received voting instructions from their clients cannot vote on their clients’ behalf with respect to “non-routine” proposals, but may vote their clients’ shares on “routine” proposals. Although the determination of whether a nominee will have discretionary voting power for a particular item is typically determined only after proxy materials are filed with the SEC, we expect Proposal 1 (election of directors) to be considered a non-routine proposal. We expect that Proposal 2 (ratification of appointment of Deloitte) will be considered a routine proposal. In the event that a broker, bank, or other nominee indicates on a proxy that it does not have discretionary authority to vote certain shares on a non-routine proposal, then those shares

will be treated as broker non-votes. Abstentions and broker non-votes will be treated as present for the purpose of determining the presence of a quorum.

What other information is part of the proxy materials?

The proxy materials include a letter to stockholders and our 2024 Annual Report which is comprised of the 2024 10-K. The 2024 10-K and this Notice and Proxy Statement and Form of Proxy are available, free of charge, on our website at <http://www.tiptreeinc.com>. The information found on, or accessible through, our website is not incorporated into, and does not form a part of, this proxy statement. **You may also obtain a copy of our 2024 Annual Report or the 2024 10-K, free of charge, by directing your request in writing to Tiptree Inc., 660 Steamboat Road, 2nd Floor, Greenwich, Connecticut 06830, Attn: Secretary, or by calling our corporate number at (212) 446-1400.** Our other filings made with the SEC are also accessible on our website and available at no charge on the SEC's website at <http://www.sec.gov>.

Can I change my vote after I submit my proxy card or give instructions over the Internet or telephone?

Yes. If you are the record holder of your shares, you may revoke your proxy in one of three ways:

- filing a written notice (via e-mail) revoking the proxy with our Secretary at legal@tiptreeinc.com;
- signing and forwarding to us a properly executed proxy with a later date or authorizing another proxy over the Internet or telephone; or
- appearing and voting at the Annual Meeting at www.virtualshareholdermeeting.com/TIPT2025 by using the 16-digit control number included with these proxy materials.

Whether or not you vote using a traditional proxy card, through the Internet or by telephone, you may use any of those three methods to change your vote. Accordingly, you may change your vote either by submitting a proxy card prior to or at the Annual Meeting or by authorizing a proxy again before 11:59 p.m., Eastern Time, on April 28, 2025, the time at which the Internet and telephone proxy authorization facilities close. The later submitted vote will be recorded and the earlier vote revoked. If you virtually attend the Annual Meeting, you may vote at the meeting regardless of whether you have previously given a proxy, but your presence at the Annual Meeting without further action will not constitute revocation of a previously given proxy.

If your shares are held by your broker, bank or other nominee, you should follow the instructions provided by your broker, bank or nominee.

When will the Company disclose the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final results will be announced in a Current Report on Form 8-K, which will be filed with the SEC within four business days after the conclusion of the Annual Meeting. If final results are unavailable at the time we file the Form 8-K, then we will file an amended report on Form 8-K to disclose the final voting results within four business days after the final voting results are known.

Who is soliciting my proxy?

This solicitation of proxies is made by and on behalf of our Board of Directors. We will pay the cost of the solicitation of proxies. In addition to the solicitation of proxies by mail, our directors, officers and employees may solicit proxies personally or by telephone.

No person is authorized on our behalf to give any information or to make any representations with respect to the proposals other than the information and representations contained in this proxy statement, and, if given or made, such information and/or representations must not be relied upon as having been authorized and the delivery of this proxy statement shall, under no circumstances, create any implication that there has been no change in our affairs since the date hereof.

Who should I contact if I have any questions?

If you have any questions about the Annual Meeting, this proxy statement, our proxy materials or your ownership of the Company's common stock, please direct your request in writing to Tiptree Inc., 660 Steamboat Road, 2nd Floor, Greenwich, Connecticut 06830, Attn: Secretary, or call our corporate number at (212) 446-1400.

CORPORATE GOVERNANCE MATTERS

This section of our proxy statement contains information about our corporate governance policies and practices. You can visit the governance documents section of our corporate website at <http://www.tiptreeinc.com> to view or to obtain copies of the Company's Bylaws, Charter, Compensation, Nominating and Governance ("CNG") Committee Charter, Audit Committee Charter, Code of Business Conduct and Ethics and Corporate Governance Guidelines. The information found on, or accessible through, our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the SEC. You may also obtain, free of charge, a copy of our Bylaws, Charter, CNG Committee Charter, Audit Committee Charter and Code of Business Conduct and Ethics Corporate Governance Guidelines by directing your request in writing to Tiptree Inc., 660 Steamboat Road, 2nd Floor, Greenwich, Connecticut 06830, Attn: Secretary or by calling our corporate number at (212) 446-1400.

The Board of Directors and its Committees

Our business and affairs are overseen by our Board of Directors pursuant to the Maryland General Corporation Law (the "MGCL") and our Charter and Bylaws. Members of the Board of Directors are kept informed of the Company's business by participating in Board and committee meetings, by reviewing materials provided to them and through discussions with the Chairman and CEO and with key members of management.

The Company has elected to be subject to Section 3-804(c) of the MGCL (the "Opt-In"), which is a common practice among Maryland corporations with classified boards. As a result of the Opt-In, the Board has the exclusive power to fill vacancies on the Board, and any director elected by the Board to fill a vacancy will hold office for the remainder of the full term of the class of directors in which the vacancy occurred and until his or her successor is elected and qualified.

The average age of our directors, including our director nominees, is 62 years. The average tenure of our directors, including our director nominees as of the 2025 Annual Meeting, is expected to be approximately 10 years.

Our Board of Directors presently consists of seven members: Michael G. Barnes, Paul M. Friedman, Lesley Goldwasser, Jonathan Ilany, Randy Maultsby, Dominique Mielle and Bradley E. Smith. The Board of Directors has affirmatively determined that Messrs. Friedman and Smith and Mses. Goldwasser and Mielle are independent as that term is defined in Nasdaq Stock Market Rules and SEC regulations.

The Board of Directors currently has two standing committees: an Audit Committee and a CNG Committee.

During fiscal 2024, our Board of Directors held five meetings, the Audit Committee held five meetings and the CNG Committee held five formal meetings and several informal discussions among the members of the CNG Committee and its independent compensation consultant. All of our directors during fiscal 2024 attended at least 75% of the aggregate number of meetings of our Board of Directors and each committee of the Board of Directors on which they served during fiscal 2024.

Audit Committee

Our Board of Directors has established an Audit Committee that is currently comprised of our four independent directors: Messrs. Friedman and Smith and Mses. Goldwasser and Mielle. The current Audit Committee members satisfy the definition of independence set forth in the Nasdaq Stock Market Rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Mr. Friedman was appointed as the Chairman of the Audit Committee on August 24, 2020. Our Board of Directors has determined that Messrs. Friedman and Smith and Mses. Goldwasser and Mielle are each an "audit committee financial expert" as that term is defined in the Exchange Act.

The Audit Committee is responsible for overseeing:

- our accounting and financial reporting processes;
- the quality and integrity and audits of our consolidated financial statements, and accounting and reporting processes;
- our compliance with legal and regulatory requirements;
- the qualifications and independence of our independent registered public accounting firm; and
- the performance of our independent registered public accounting firm and any internal auditors.

The Audit Committee is also responsible for engaging the independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm and considering the range of audit and non-audit fees.

Compensation, Nominating and Governance Committee

The CNG Committee is comprised of our four independent directors: Messrs. Friedman and Smith and Meses. Goldwasser and Mielle. Ms. Mielle was appointed as the Chair of the CNG Committee on August 24, 2020.

The CNG Committee is responsible for:

- establishing our corporate goals and objectives relevant to the Executive Committee's compensation, reviewing the Executive Committee's performance in light of such goals and objectives and evaluating and approving the performance of, and the compensation paid by the Company to, the Executive Committee in light of such goals and objectives;
- reviewing and evaluating the performance of, and recommending to the Board of Directors the compensation of, our executive officers other than the Executive Committee, considering our corporate goals and objectives and evaluating the performance of such executive officers in light of such goals and objectives;
- overseeing the compensation policies and programs of our non-executive officer employees to determine whether such compensation policies and programs are functioning effectively or create any unreasonable risk to the Company, as well as reviewing the appropriateness of the compensation practices to determine if they are reasonably likely to have a material adverse effect on the Company;
- reviewing, evaluating and recommending to the Board of Directors any incentive plan or material revision thereto, and administering the same;
- reviewing and approving the disclosure regarding our compensation and benefit matters in our proxy statement and Annual Report;
- identifying, recruiting and recommending to the full Board of Directors qualified candidates for election as directors and recommending a slate of nominees for election as directors at the annual meeting of stockholders;
- developing and recommending to the Board of Directors corporate governance guidelines and policies;
- recommending to the Board of Directors compensation for service as directors in accordance with our corporate governance guidelines;
- overseeing the evaluation of the structure, duties, size, membership and functions of the Board of Directors and its committees and recommending appropriate changes to the Board of Directors; and
- establishing procedures to exercise oversight of the evaluation of the Board of Directors and its committees and members (including a self-evaluation).

The CNG Committee has the authority to retain, at the Company’s expense, independent legal, accounting and other consultants, advisors and experts that it reasonably determines to be necessary or appropriate to assist the committee in the performance of its responsibilities. For 2024, the CNG Committee engaged Compensation Advisory Partners LLC (“CAP”) as its independent compensation consultant to help advise it on the design of our executive compensation program and the compensation opportunities thereunder. See “Use of Independent Compensation Consultant” below for further details on the services provided by our independent compensation consultant in 2024.

Director Compensation

The following table sets forth information regarding the compensation paid to, or earned by our directors, during fiscal 2024:

Director Compensation Fiscal 2024

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾	Total (\$)
Michael G. Barnes ⁽³⁾	—	—	—
Paul M. Friedman	\$120,000	\$123,048	\$243,048
Lesley Goldwasser	\$100,000	\$147,684	\$247,684
Jonathan Ilany ⁽³⁾	—	—	—
Randy Maultsby ⁽³⁾	—	—	—
Dominique Mielle	\$240,000	\$—	\$240,000
Bradley E. Smith	\$225,000	\$—	\$225,000

- (1) The number of shares granted is based on the volume weighted average price for the ten trading days prior to the end of the quarter. The grant date closing market price of our common stock for each quarterly payment on each of April 4, 2024, July 8, 2024, October 7, 2024 and January 9, 2025 was \$17.05, \$16.33, \$19.16, and \$19.55, respectively.
- (2) Represents the grant date fair value of shares granted, as recognized by the Company for financial statement reporting purposes in the fiscal year ended December 31, 2024 in accordance with Accounting Standards Codification 718 — *Compensation — Stock Compensation*. See Note 19, Stock Based Compensation, to our consolidated financial statements in our 2024 Annual Report on Form 10-K.
- (3) Messrs. Barnes, Ilany and Maultsby receive no compensation in connection with their service on our Board. The compensation that they receive in their capacity as Executive Chairman, Chief Executive Officer and President, respectively, is included in the Summary Compensation Table below.

Non-Employee Director Compensation Program

In fiscal 2024, each non-employee director was eligible to receive an annual cash retainer of \$112,500 plus \$112,500 in immediately vested shares of our common stock, both of which are paid quarterly in arrears. Non-employee directors may elect to receive up to \$150,000 of total compensation in the form of immediately vested common stock and the cash compensation payable to such director would be reduced proportionately. Individual non-employee Directors who own, directly or indirectly, at least 50,000 shares of common stock at the time of his or her election, may elect to receive some or all of the common stock portion in cash instead and the stock compensation would be reduced proportionately. The Lead Director received an additional annual retainer of \$25,000, the Chair of the Audit Committee received an additional annual retainer of \$20,000 and the Chair of the CNG Committee received an additional annual retainer of \$15,000. In addition, we reimburse all directors for reasonable out-of-pocket expenses incurred in connection with their services on our Board of Directors.

Effective January 1, 2025, the annual cash retainer for non-employee directors was increased from \$112,500 to \$137,500 with all other terms described above remaining unchanged.

Corporate Governance Guidelines

Our Board of Directors has adopted Corporate Governance Guidelines that address significant issues of corporate governance and set forth procedures by which our Board of Directors carries out its responsibilities. Among the areas addressed by the Corporate Governance Guidelines are director qualification standards, director responsibilities, director relationships and access to management and independent advisors, director compensation, director orientation and continuing education, management succession, annual performance evaluation of the Board of Directors and management responsibilities. Our CNG Committee is responsible for assessing and periodically reviewing the adequacy of the Corporate Governance Guidelines and will recommend, as appropriate, proposed changes to the Board of Directors.

Code of Business Conduct and Ethics

Our Board of Directors has adopted a Code of Business Conduct and Ethics that applies to our directors, executive officers (including our principal executive officer and principal financial and accounting officer) and employees, as well as employees of any person or its affiliates that provide services to us. The Code of Business Conduct and Ethics was designed to assist our directors, executive officers and employees, as well as employees of any person or its affiliates that provide services to us, in complying with the law, resolving moral and ethical issues that may arise and in complying with our policies and procedures. Among the areas addressed by the Code of Business Conduct and Ethics are compliance with applicable laws, conflicts of interest, use and protection of our Company's assets, confidentiality, communications with the public, accounting matters, record keeping and discrimination and harassment.

We intend to satisfy our disclosure obligations under Item 5.05 of Form 8-K related to amendments or waivers of the Code of Business Conduct and Ethics by posting such information on our corporate website.

Insider Trading Policy

We have adopted a Securities Trading and Regulation FD Policy ("Insider Trading Policy") that governs the purchase, sale, and/or other dispositions of the Company's securities by (i) our directors, officers, employees and consultants, as well as other related persons, and (ii) the Company, which we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. A copy of the Insider Trading Policy is filed as Exhibit 19 to our 2024 Annual Report on Form 10-K.

Stockholder Engagement and Communications with our Board of Directors

We have discussions with a variety of our stockholders throughout the year including one-on-one meetings and participation at investor conferences. In addition, we have a process by which stockholders and other parties may communicate with our Board of Directors, our independent directors as a group or our individual directors. Any such communications may be sent to our Board of Directors in writing and should be directed to the Board of Directors, a committee, the independent directors as a group, or an individual director at Tiptree Inc., 660 Steamboat Road, 2nd Floor, Greenwich, Connecticut 06830, Attn: Secretary, who will forward all such appropriate communications on to the intended recipient. In addition, stockholder communications can be directed to our Board of Directors, a committee, the independent directors as a group or an individual director by calling our Corporate Governance Hotline at (844) 877-5474. Any such communications may be made anonymously.

Director Attendance at Annual Meetings

Pursuant to our Corporate Governance Guidelines, we expect each member of our Board of Directors to attend each annual meeting of stockholders. Last year, all of the directors attended the annual meeting of stockholders.

Identification of Director Candidates

As stated in the CNG Committee Charter, the CNG Committee assists our Board of Directors in identifying and reviewing director candidates to determine whether they qualify for membership on the Board and for recommending to the Board nominees to be considered for election at our annual meeting of stockholders.

In making recommendations to our Board of Directors, the CNG Committee considers such factors as it deems appropriate. Though the Company does not have a formal policy addressing diversity, the Board of Directors and the CNG Committee believe that diversity is an important attribute of the members who comprise our Board of Directors and that members should represent an array of backgrounds and experiences and should be capable of articulating a variety of viewpoints. As such, directors should have diversity with respect to background, skills and expertise, industry knowledge and experience. The CNG Committee uses the following general criteria for identifying director candidates:

- Directors should possess senior level management and decision-making experience;
- Directors should have a reputation for integrity and abiding by exemplary standards of business and professional conduct;
- Directors should have the commitment and ability to devote the time and attention necessary to fulfill their duties and responsibilities to the Company and its stockholders;
- Directors should be highly accomplished in their respective fields, with leadership experience in corporations or other complex organizations, including government, educational and military institutions;
- In addition to satisfying the independence criteria described in the Corporate Governance Guidelines, independent directors should be able to represent all stockholders of the Company;
- Directors who are expected to serve on a committee of the Board of Directors shall satisfy applicable legal requirements and other criteria established by any securities exchange on which our common stock is listed; and
- Directors should have the ability to exercise sound business judgment to provide advice and guidance to the Chief Executive Officer and Executive Chairman with candor.

The foregoing general criteria apply equally to the evaluation of all potential independent and management director nominees, including those individuals recommended by stockholders.

The Board of Directors' assessment of an individual's candidacy for director also includes consideration of diversity, age, skills and experience in the context of the needs of the Board of Directors.

Our CNG Committee may solicit and consider suggestions of our directors or our management regarding possible nominees. Our CNG Committee may also procure the services of outside sources or third parties to assist in the identification of director candidates.

Our CNG Committee may consider director candidates recommended by our stockholders. Our CNG Committee will apply the same standards in considering candidates submitted by stockholders as it does in evaluating candidates submitted by members of our Board of Directors or our management. Any recommendations by stockholders should follow the procedures outlined under "Additional Information — Stockholder Proposals" in this proxy statement and in our Bylaws.

Executive Sessions of Independent Directors

In accordance with our Corporate Governance Guidelines, the independent directors serving on our Board of Directors are given an opportunity at each meeting to meet in executive session without the presence of any directors or other persons who are part of our management. Our executive sessions in 2024 were chaired by our Lead Director, Ms. Goldwasser. Interested parties may communicate directly with our Lead Director or our independent directors as a group through the process set forth above under "Communications with our Board of Directors."

Current Board Leadership Structure

Our Board of Directors is led by Michael G. Barnes, the Chairman of our Board of Directors, and our Executive Chairman.

Because the Chairman of the Board of Directors is not independent, the Board of Directors appointed Ms. Goldwasser to serve as the Company's Lead Director and preside at executive sessions of the independent directors and at meetings of the Board of Directors when the Chairman is not present.

To help ensure that the Board of Directors carries out its oversight responsibilities, our Corporate Governance Guidelines require the Board of Directors as a whole to maintain independence from management. Pursuant to the Corporate Governance Guidelines, a majority of the Board of Directors must be independent. As of the date hereof, four of our current seven directors have been determined to be independent.

Board's Role in Risk Oversight

Our Board of Directors oversees our business in general, including risk management and performance of the Executive Chairman, Chief Executive Officer and other members of senior management, to assure that the long-term interests of the stockholders are being served. Each committee of our Board of Directors is also responsible for reviewing the risk exposure related to such committee's areas of responsibility and providing input to senior management on such risks.

Management and our Board of Directors have a process to identify, analyze, manage and report all significant risks facing us. Our Executive Chairman and Chief Executive Officers will regularly report to the Board of Directors on significant risks facing us, including legal, financial, operational and strategic risks. The Audit Committee reviews with senior management significant risks related to the Company and periodically reports to the Board of Directors on such risks.

In addition, pursuant to its charter, the Audit Committee is responsible for reviewing and discussing the Company's business risk management process, including the quality and integrity of the Company's financial statements, and accounting and reporting processes, the Company's compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, and the performance of the Company's internal audit function. Furthermore, the Audit Committee evaluates key financial statement issues and risks, their impact or potential effect on reported financial information and the process used by management to address such matters. At each Audit Committee meeting, management briefs the committee on the current business and financial position of the Company, as well as such items as internal audits and independent audits.

Compensation Risk Assessment

The CNG Committee assessed our compensation policies and practices to evaluate whether they create risks that are reasonably likely to have a material adverse effect on the Company. Based on its assessment, the CNG Committee concluded that the Company's compensation policies and practices, in conjunction with the Company's existing processes and controls, do not create incentives to take risks that are reasonably likely to have a material adverse effect on the Company.

CNG Committee Interlocks and Insider Participation

The following non-employee directors are the current members of the CNG Committee of the Board of Directors: Messrs. Friedman and Smith and Meses. Goldwasser and Mielle. During 2024, none of the Company's executive officers served as a director or member of the corporate governance committee of any other entity whose executive officers served on the Company's Board of Directors or CNG Committee.

Restrictions on Hedging and Pledging Transactions

Our Insider Trading Policy prohibits short sales of and option trading on Tiptree stock and prohibits our directors and officers, other employees of Tiptree subject to the Insider Trading Policy and their respective designees from engaging in hedging transactions, such as (but not limited to) zero-cost collars, equity swaps, exchange funds and forward sale contracts, that may allow such individual to continue to own Tiptree securities without the full risks and rewards of ownership. Our Insider Trading Policy also prohibits holding Tiptree securities in a margin account or otherwise pledging Tiptree securities as collateral for a loan, provided that employees of Tiptree, as determined by Tiptree's Executive Committee, and Directors of Tiptree, may pledge or otherwise use Tiptree common stock (but not options, warrants, restricted stock units or other rights to purchase stock) as collateral for a loan, margin account or similar arrangement so long as the maximum aggregate loan amount collateralized by the pledged stock does not exceed 25% of the total value of the pledged stock. Tiptree believes permitting limited

pledging of shares in select cases promotes an ownership culture by providing holders with flexibility in financial planning without requiring them to sell Tiptree shares, thereby aligning their interests with those of our stockholders.

CONTINUING DIRECTORS

The following table and biographical descriptions set forth certain information, as of March 17, 2025, with respect to each continuing director.

<u>Name</u>	<u>Age</u>	<u>Director Since</u>
Class I		
Paul M. Friedman (Chairman of the Audit Committee)	69	August 2016
Randy Maultsby	51	November 2021
Bradley E. Smith	68	July 2013
Class II		
Michael G. Barnes	58	August 2010
Dominique Mielle (Chair of the CNG Committee)	56	January 2020

Paul M. Friedman has been a member of our Board of Directors since August 2016 and was appointed Chairman of the Audit Committee in August 2020. He was the Chairman of the CNG Committee from 2016 until August 2020. From November 2009 to March 2015, Mr. Friedman served as the Senior Managing Director and Chief Operating Officer of Guggenheim Securities LLC. From June 2008 to October 2009, Mr. Friedman served as a Managing Director of Mariner Investment Group (“Mariner”). Mr. Friedman spent 27 years at Bear Stearns & Co. Inc. (“Bear Stearns”) from 1981 to 2008, most recently holding the position of Chief Operating Officer of its Fixed Income Division. Mr. Friedman serves as the Lead Director and the chairman of the Compliance Committee of Oppenheimer Holdings Inc. and on the board of directors of Rithm Property Trust Inc. (formerly known as Great Ajax Corp.), where he is the Chairman of the board, the chair of the compensation committee and a member of the audit committee. He also joined the board of Intelligo in 2020. Mr. Friedman has a M.S. in Finance and Accounting from New York University, Stern School of Business, and a B.A. in Economics from Colgate University.

Mr. Friedman was selected and qualified to serve as a member of our Board of Directors because of his diverse and extensive business and financial experience as well as his experience on the boards of other public companies.

Randy S. Maultsby has been a member of our Board of Directors since November 2021 and has served as our President since July 2021. Previously, he served as the Company’s Managing Director. Mr. Maultsby focuses on corporate strategy and development, overseeing the Company’s acquisition, disposition and capital markets activities. Prior to joining Tiptree Inc. in 2010, Mr. Maultsby was a senior vice president in the investment banking division of Fox-Pitt, Kelton. During his investment banking career, he focused on providing strategic advice to a broad array of banks, finance, asset management and brokerage clients. Prior to joining Fox-Pitt, Kelton, Mr. Maultsby was an Associate in the M&A Group at JP Morgan and an analyst in the Financial Institutions Group at Citigroup. He was a member of the Board of Directors of Invesque Inc. from February, 2018 until April, 2024 where he served on the audit committee. Mr. Maultsby received his B.A. in Political Science, with Honors, from Hampton University.

Mr. Maultsby was selected and qualified to serve as a member of our Board of Directors because of his extensive senior level experience in the capital market industry and his extensive knowledge of our business and industries.

Bradley E. Smith has been a member of our Board of Directors since July 2013. Mr. Smith was a member of the board of directors of Tiptree Financial Partners, L.P. (“TFP”), Tiptree’s predecessor, from June 2007 to July 2013. He is the founder of Kahala Capital Advisors LLC, a private investment firm, and of Kahala Aviation Ltd., a commercial aircraft leasing company. Prior to Kahala Capital Advisors LLC, Mr. Smith worked for almost 20 years in banking in New York and Asia. He was employed from 1995 until 2000 at Bear Stearns Companies, Inc. (“Bear Stearns”), where he started its credit derivatives businesses in New York; and later as a Senior Managing Director,

based in Tokyo, managing the firm's fixed income and derivative businesses. Before Bear Stearns, Mr. Smith spent 10 years with Bankers Trust Company ("Bankers Trust") as a syndicate manager in its loan syndications group, where he was responsible for the syndication of some of the largest leveraged loan financings ever completed. Afterwards, he transferred to Tokyo and later to Hong Kong, where he was involved in Bankers Trust's credit trading businesses in Asia. In his last position at Bankers Trust, Mr. Smith was one of the founders of that bank's credit derivatives business. He has served in the past on a variety of fund boards and investment committees including Tricadia Credit Strategies Ltd. until August 2019, and is currently on the board of trustees of the Hawai'i Nature Conservancy. Mr. Smith holds a B.A. from St. Joseph's University and an M.B.A. from the American Graduate School of International Management.

Mr. Smith was selected and qualified to serve as a member of our Board of Directors because of his knowledge as a private investor and entrepreneur, experience involving large complex financial transactions and his extensive international relationships.

Michael G. Barnes has been a member of our Board of Directors since August 2010, and he currently serves as the Chairman of our Board of Directors. He is also the Company's Executive Chairman and a member of the management executive committee. In 2007 Mr. Barnes founded TFP and served as Chief Executive Officer until 2012 and Chairman until its merger with Tiptree in 2018. In addition, Mr. Barnes is a founding partner and principal of Tiptree Advisors Holdings, L.P., formerly known as Corvid Peak Holdings, L.P., and its affiliated companies. Prior to the formation of Tiptree Advisors in 2003, Mr. Barnes spent two years as Head of Structured Credit Arbitrage within UBS Principal Finance LLC, a wholly owned subsidiary of UBS Warburg LLC ("UBS") that conducted proprietary trading on behalf of the firm. Mr. Barnes joined UBS in 2000 as part of the merger between UBS and PaineWebber Inc. Prior to joining UBS, Mr. Barnes was a Managing Director and Global Head of the Structured Credit Products Group of PaineWebber. Prior to joining PaineWebber in 1999, he spent 12 years at Bear Stearns, the last five of which he was head of their Structured Transactions Group. Mr. Barnes was the Chairman of the Board of Philadelphia Financial Group, Inc., a private placement life insurance, annuity and administration company, from June 2010 until June 2015 and Care Investment Trust Inc., a senior living real estate company, from August 2010 until February 2018. Mr. Barnes received his A.B. from Columbia College.

Mr. Barnes was selected and qualified to serve as a member of our Board of Directors because of his extensive senior level experience in the investment management industry and his extensive knowledge of our business and industries.

Dominique Mielle has been a member of our Board of Directors since January 2020 and was appointed as the Chairperson of the CNG Committee in August 2020. Ms. Mielle was a partner and senior portfolio manager at Canyon Partners ("Canyon") from 1998 to 2017, focusing on the transportation, technology, retail and consumer products sectors, corporate and municipal bond securitizations and leading Canyon's collateralized loan obligations business. She was named one of the "Top 50 Women in Hedge Funds" by Ernst & Young in 2017. Prior to joining Canyon in 1998, Ms. Mielle worked at Libra Investment Services, Lehman Brothers Inc. and Credit Lyonnais. She was a director of Anworth Mortgage Asset Corporation, a mortgage REIT investment firm where she was the chair of the compensation committee and a member of the audit committee from 2018 until its merger with Ready Capital Corp. in 2021. In connection with the merger, Ms. Mielle became a director of Ready Capital Corp., where she is the chair of the audit committee and serves on the compensation committee. She is also a director of Studio City International since 2018, where she is the chair of the nominating and corporate governance committee and serves on the compensation and audit and risk committees. Ms. Mielle was formerly a director of PG&E Corporation and Pacific Gas and Electric Company from April 2019 until June 2020, where she was the chair of the audit committee, and formerly a director of Osiris Acquisition Corp. from 2021 until May 2024, where she was the chair of the audit committee. She was also formerly a director of Digicel Group from July 2020 to February 2023. Ms. Mielle is the author of *Damsel in Distressed* and is a contributing author to *Security Analysis, 7th Edition* by Graham and Dodd. Ms. Mielle graduated with an M.B.A. in Finance from Stanford University and a Master in Management degree from Ecole des Hautes Etudes Commerciales in France (HEC Paris).

Ms. Mielle was selected and qualified to serve as a member of our Board of Directors because of her extensive financial services industry experience on Wall Street, investing in fixed income and leading capital structure optimizations and restructurings.

EXECUTIVE OFFICERS

Set forth below is the background information regarding each of our executive officers as of March 17, 2025, other than Messrs. Barnes, Ilany and Maultsby. The biographies of Messrs. Barnes and Maultsby are listed above, under “Continuing Directors”, and Mr. Ilany’s biography is listed below under “Information Regarding the Nominees for Election”.

Scott T. McKinney, age 40, is the Company’s Chief Financial Officer, having taken over that role in March 2023, and was formerly the Deputy Chief Financial Officer since April 2022. Prior to that, he served as Director of Financial Planning and Analysis since February 2016, which included overseeing strategic planning and financial analysis along with spearheading the Company’s investor relations efforts. Prior to joining Tiptree, Mr. McKinney worked in various finance executive positions at General Electric Company. Mr. McKinney received his B.S. in Management from Purdue University.

Neil C. Rifkind, age 58, has been our Vice President, General Counsel and Secretary since July 2013. From 2011 until July 2013, Mr. Rifkind was Special Counsel at the law firm of Schulte Roth & Zabel LLP, specializing in mergers and acquisitions and securities law. From 2006 through 2010, he was an associate at Schulte Roth & Zabel LLP. From 1998 until 2006, Mr. Rifkind was an associate at the law firm of Fried, Frank, Harris, Shriver & Jacobson LLP. Mr. Rifkind received a J.D. from Boston University School of Law, an M.A. in Philosophy from the University of Toronto and an A.B. in Philosophy from the University of Chicago.

PROPOSALS TO BE VOTED ON

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board of Directors is classified into three classes: Class I, consisting of Paul M. Friedman, Randy Maultsby and Bradley E. Smith, to hold office for a term expiring at the 2026 annual meeting; Class II, consisting of Michael G. Barnes and Dominique Mielle, to hold office for a term expiring at the 2027 annual meeting; and Class III, consisting of Jonathan Ilany and Lesley Goldwasser, to hold office for a term expiring at this Annual Meeting of stockholders.

Our Fifth Amended and Restated Bylaws (“Bylaws”) provide that a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number of directors shall never be less than one (1), which is the minimum number required by the Maryland General Corporation Law, nor more than fifteen (15).

Information Regarding the Nominees for Election

The following table and biographical descriptions set forth certain information, as of March 17, 2025, with respect to each nominee for election as director at the Annual Meeting. Mr. Ilany and Ms. Goldwasser each currently serve as a director.

All nominees for director have consented to be named and have agreed to serve as directors if elected. We have no reason to believe that any of the nominees will be unable to accept election as a director. However, in the event that one or more nominees are unable or unwilling to accept election or are unable to serve for any reason, the persons named as proxies or their substitutes will have authority, according to their judgment, to vote or refrain from voting for such substitute as may be designated by the Board of Directors.

<u>Nominees for Election as Class III Directors</u>	<u>Age</u>	<u>Director Since</u>
Lesley Goldwasser (Lead Independent Director)	63	January 2015
Jonathan Ilany	71	August 2010

Lesley Goldwasser has been a member of our Board of Directors since January 2015. Ms. Goldwasser has been a Managing Partner of GreensLedge Capital Markets LLC (“GreensLedge”) since September 2013. Prior to joining GreensLedge, Ms. Goldwasser was associated with Credit Suisse Group AG (“Credit Suisse”) as a Managing Director from September 2010 to November 2013, where she had global responsibility for the Hedge Fund Strategic Services unit. Before Credit Suisse, Ms. Goldwasser spent 12 years at Bear Stearns where she was co-head of Global Debt and Equity Capital Markets units and had global responsibility for structured products. Prior to her tenure at Bear Stearns, Ms. Goldwasser spent 12 years at Credit Suisse in a variety of management positions, including responsibility for both the Asset Backed and Non-Agency Mortgage Trading Desks. She is on the Board of Directors of Liquid Telecom and joined the board of Fold, Inc. in February 2025 and is a member of its audit committee. Ms. Goldwasser also joined the Board of Directors of Caledonia Mining Corporation plc in February 2025. She previously served on the board of FinTech Acquisition Corp. V from December 2020 through its liquidation in December 2022. She was also a director of FTAC Parnassus Acquisition Corp. from March 2021 until its liquidation in March 2023. Ms. Goldwasser is a graduate of the University of Cape Town, South Africa.

Ms. Goldwasser was selected and qualified to serve as a member of our Board of Directors because of her diverse and extensive business and financial experience across a variety of investment banking disciplines.

Jonathan Ilany is our Chief Executive Officer and a member of our Executive Committee. He is also a member of our Board of Directors. From February 2015 to November 2015, Mr. Ilany was our Co-Chief Executive Officer. From October 2014 until February 2015, he was our Executive Vice President, Head of Mortgage Finance and Asset Management. Mr. Ilany served as a director of Rescap, a subsidiary of Ally Bank, from November 2011 until December 2013. Mr. Ilany also served as a director of Care Investment Trust Inc., a senior living real estate company from August 2010 until February 2018. Mr. Ilany was a partner at Mariner Investment Group from 2000 until 2005, responsible for hiring and setting up new trading groups, overseeing risk management and serving as a

senior member of the Investment Committee and Management Committee. From 1994 until 2000, Mr. Ilany was a private investor. From 1982 until 1994, Mr. Ilany held various senior management roles at Bear Stearns, including as a Senior Managing Director and a member of the board of directors. From 1980 until 1982, Mr. Ilany worked at Merrill Lynch. From 1971 until 1975, Mr. Ilany served in the armored corps of the Israeli Defense Forces, and he was honorably discharged holding the rank of First Lieutenant. Mr. Ilany received his B.A. and M.B.A. from the University of San Francisco.

Mr. Ilany was selected and qualified to serve as a member of our Board of Directors because of his extensive risk management and senior managerial experience in the financial services industry, his board experience, his experience with investing in real estate and real estate-related assets and his extensive knowledge of our business and industries.

Vote Required and the Recommendation of the Board

The vote of a plurality of all of the votes cast at the Annual Meeting, assuming a quorum is present, is necessary for the election of each Class III director. Therefore, the two nominees for director receiving the most “FOR” votes will be elected. For purposes of the election of directors, withheld votes and broker non-votes, if any, will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE “FOR” ALL DIRECTOR NOMINEES.**

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We are asking our stockholders to ratify our audit committee’s appointment of Deloitte & Touche LLP (“Deloitte”) as our independent registered public accounting firm for the fiscal year ending December 31, 2025. Deloitte audited our financial statements as of and for each of the three years ended December 31, 2024. A representative of Deloitte will be present at the Annual Meeting, will be given the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

Audit and Non-Audit Fees

The following table presents the approximate aggregate fees billed by Deloitte, our independent registered public accounting firm for services performed with respect to fiscal 2024 and 2023:

<i>(\$ in thousands)</i>	2024	2023
Audit Fees ⁽¹⁾	\$5,048	\$5,438
Audit-Related Fees ⁽²⁾	\$1,483	\$388
Tax Fees ⁽³⁾	\$835	\$784
All Other Fees ⁽⁴⁾	\$2	\$2
Total Fees	\$7,368	\$6,612

(1) Fees related to our annual audit, review of our quarterly reports on Form 10-Q, review of documents filed with the SEC and statutory audits.

(2) Fees related to procedures associated with the adoption of new accounting standards, due diligence related to acquisitions, transactions at subsidiaries and other attest services not required by statute or regulation.

(3) Fees related to tax compliance services and tax preparation services.

(4) Fees primarily represent accounting research subscription fees.

Pre-Approval Policies and Procedures of the Audit Committee

The Audit Committee has sole authority (with the input of management) to approve in advance all engagements of our independent registered public accounting firm for audit or non-audit services. All services provided by Deloitte in 2023 and 2024 were pre-approved by the Audit Committee. The Audit Committee has determined that the non-audit services provided by the Company’s independent registered public accounting firms are compatible with maintaining the accounting firm’s independence.

Ratification

The Board of Directors asks stockholders to ratify the selection of Deloitte as our independent registered public accounting firm. Stockholder ratification of the appointment of Deloitte as our independent registered public accounting firm is not required by our Bylaws or other governing documents. However, the Board of Directors is submitting the appointment of Deloitte to the stockholders for ratification as a matter of good corporate governance. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another registered public accounting firm. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

Vote Required and the Recommendation of the Board

The affirmative vote of a majority of all of the votes cast at the Annual Meeting, assuming a quorum is present, is required for approval of Proposal 2. For purposes of the vote on Proposal 2, abstentions will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum. We do not expect any broker non-votes for this proposal.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS
VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF DELOITTE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025.**

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (“CD&A”) describes our executive compensation philosophy and program, and the compensation-related decisions made by our CNG Committee with respect to performance year 2024. The discussion below is intended to help you understand the detailed information for our named executive officers (“NEOs”) provided in the executive compensation tables that follow this discussion and to help place the specific pay decisions made for 2024 performance in context within our overall compensation program. Our NEOs in 2024 are Michael Barnes, our Executive Chairman, Jonathan Ilany, our Chief Executive Officer, Randy Maulsby, our President, Scott McKinney, our Chief Financial Officer and Neil Rifkind, our General Counsel and Secretary.

Guiding Principles and Compensation Policies

Tiptree’s executive compensation program is intended to reward our leadership for performance and to align our leadership’s interests with those of our other stockholders on an annual and long-term basis. Our CNG Committee has developed the following guiding principles for our executive compensation program:

- Pay for performance, with a significant percentage of our NEOs’ compensation tied to the Company’s performance, including having a significant portion of the equity compensation of our NEOs tied to the Company’s goals of generating long-term stockholder value;
- Align executive compensation with stockholder interests;
- Balance rewarding short-term and long-term performance to focus on long-term value creation;
- Retain current management, encourage loyalty and effectively attract new executives over time by providing competitive levels of compensation; and
- Make our executive compensation practices transparent.

Consistent with the foregoing, our executive compensation program has three primary elements: salary, performance-based annual cash incentive awards and long-term equity incentive awards. As described further in the table below, each element of our compensation program is tailored to incentivize performance in a specific area that we believe will promote sustained economic value over time. In addition, on a case by case basis, the Company has awarded initial cash or equity grants to attract talented executives.

Element	Form of Compensation	Pay for Performance	Primary Objectives
Base Salary	Fixed Cash	Adjustments to base salary take into account individual performance	Attract and retain talented executives while avoiding a high fixed cost structure
Annual Cash Incentive Awards	Variable Cash	Awards based on an earnings metric of the Company, as adjusted by the CNG Committee, and individual performance	Reward the achievement of key short-term metrics
Long-Term Equity Incentive Awards	Variable Performance restricted stock units (“RSUs”) vest based on achieving share price targets	Value achieved depends on increasing stock price and generating long-term stockholder value	Align executive interests with long-term stockholder value creation.
	Restricted stock units (“RSUs”) subject to time-based vesting	Time-based vesting encourages retention; potential increased value achieved through stock appreciation	

Our CNG Committee is responsible for our executive compensation program design and administration, including evaluation of management performance and determination of compensation awards. Tiptree is managed by a management Executive Committee consisting of Michael G. Barnes, our Executive Chairman and Jonathan Ilany, our CEO. The Executive Committee is responsible for strategic planning, capital allocation among Tiptree’s businesses, overseeing M&A activity and risk management. Our Executive Committee provides the CNG Committee with preliminary recommendations for the discretionary elements of the compensation of the NEOs other than the NEOs on the Executive Committee. However, the CNG Committee approves the compensation for all NEOs, including the Executive Chairman and CEO.

Below is a summary description of the Company’s significant compensation policies.

What We Do

- ✓ Pay for performance
- ✓ Grant equity-based awards as a significant portion of our NEOs annual variable compensation
- ✓ Mitigate risk through a clawback policy
- ✓ Individual grant limits under our 2017 Omnibus Incentive Plan
- ✓ Use an independent compensation consultant
- ✓ Prohibit NEOs from shorting or hedging Tiptree stock (see “Corporate Governance Matters - Restrictions on Hedging and Pledging Transactions”)
- ✓ CNG Committee reserves right to exercise negative discretion

What We Don’t Do

- ✓ No Section 280G or 409A tax gross-ups in executive employment agreements
- ✓ No defined benefit pensions or supplemental retirement programs
- ✓ No guaranteed bonus arrangements with our NEOs
- ✓ No recycling of shares used to pay the taxes on vested RSUs
- ✓ No repricing of underwater stock options

We mitigate risk, in part, through Tiptree’s Policy for Recoupment of Incentive Compensation (“Clawback Policy”), which Tiptree adopted effective October 1, 2023 to replace its existing clawback policy, in compliance with the SEC’s final rules implementing the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Our Clawback Policy applies to incentive compensation paid to our executive officers. The policy provides that if we are required to prepare an accounting restatement due to our material non-compliance with any financial reporting requirement, any erroneously awarded incentive compensation paid to our current or former executive officers during a covered period will be subject to recovery, regardless of whether the executive was at fault. For purposes of this policy, incentive compensation means any cash-based and equity-based incentive compensation, bonuses and awards that are received by an NEO after October 1, 2023.

Named Executive Officers

Our NEOs are the executive officers whose compensation is discussed in this CD&A and whose compensation is shown in the accompanying compensation tables. For 2024, our NEOs are listed in the table below, which shows the base salary and incentive compensation awarded to our NEOs for their performance in 2024 in the manner that it was considered by the CNG Committee. When we refer to the total compensation figures of our NEOs as they relate to 2024 in this CD&A we are referring to annual base salary paid in 2024, and cash bonuses for 2024 performance but paid in early 2025.

For purposes of determining annual equity grants to our NEOs, our CNG Committee starts with a dollar amount (the “Par Value”) and determines the number of shares based on the volume weighted average price (the “VWAP”) of the Company’s common stock for the 10 trading days prior to the grant date. The amounts presented below with respect to the stock awards are the Par Value of such grants. These amounts differ from the amounts for the same columns included in the Summary Compensation Table because they are valued using a different valuation method and because SEC rules require us to include the grant date fair value of equity awards based on the date of actual grant rather than the performance year in which they were earned. For example, the awards shown in the Summary Compensation Table for 2024 were granted in such year but were based on 2023 performance.

On January 1, 2024, the Company granted Messrs. Barnes, Ilany, Maulsby and McKinney an aggregate of 1,420,833 PRSUs, which are intended to cover three years of long-term incentive awards. Messrs. Barnes, Ilany, Maulsby and McKinney will not receive another award under the long-term incentive program until 2027. For purposes of the Summary Compensation Table, such PRSUs were valued using the grant date fair value, as estimated on the date of grant using a Black-Scholes-Merton option pricing formula embedded within a Monte Carlo model used to simulate the future stock prices of Tiptree, which assumes that the market requirement is achieved. For more detail, including the underlying valuation assumptions for PRSUs, please see Note 19, Stock Based Compensation, to our consolidated financial statements in our 2024 Annual Report on Form 10-K.

EXECUTIVE COMPENSATION
(CNG Perspective; Not a Substitute for the Summary Compensation Table)

Name and Title	Performance Year	Salary (\$)	Non-Equity Incentive Plan Compensation (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards ⁽¹⁾ (\$)	Other Compensation ⁽²⁾	Total (\$)
Michael G. Barnes <i>Executive Chairman</i>	2024	\$1,100,000	\$—	\$5,146,815	—	\$81,324	\$6,328,139
	2023	\$1,000,000	\$4,382,697	\$—	—	\$61,998	\$5,444,695
	2022	\$1,000,000	\$3,227,466	\$—	—	\$63,183	\$4,290,649
Jonathan Ilany <i>Chief Executive Officer</i>	2024	\$1,100,000	\$2,001,319	\$7,179,979	—	\$139,201	\$10,420,499
	2023	\$1,000,000	\$4,382,697	\$—	—	\$142,867	\$5,525,564
	2022	\$1,000,000	\$3,227,466	\$—	—	\$150,407	\$4,377,873
Randy Maultsby <i>President</i>	2024	\$500,000	\$1,750,000	\$1,274,006	—	\$10,725	\$3,534,731
	2023	\$500,000	\$1,600,000	\$—	—	\$9,326	\$2,109,326
	2022	\$500,000	\$1,400,000	\$—	—	\$7,644	\$1,907,644
Scott McKinney⁽³⁾ <i>Chief Financial Officer</i>	2024	\$500,000	\$1,250,000	\$1,047,500	—	\$10,725	\$2,808,225
	2023	\$450,000	\$1,000,000	\$250,000	—	\$9,326	\$1,709,326
Neil C. Rifkind⁽³⁾ <i>VP, General Counsel and Secretary</i>	2024	\$500,000	\$880,000	\$440,000	—	\$100,679	\$1,920,679
	2023	\$500,000	\$800,000	\$400,000	—	\$71,618	\$1,771,618
	2022	\$450,000	\$720,000	\$360,000	—	\$7,644	\$1,537,644

- (1) For Mr. Barnes for 2024, this represents a combination of (a) 200,000 Tiptree shares issued on October 30, 2024 at a closing stock price of \$19.72 pursuant to vested PRSUs and (b) the CNG's decision to grant to Mr. Barnes, \$1,202,815 worth of Tiptree shares on February 25, 2025 for 2024 performance. For Mr. Ilany for 2024, this represents a combination of (a) 200,000 Tiptree shares issued on October 17, 2024 at a closing stock price of \$20.89 pursuant to vested PRSUs and (b) the CNG's decision to grant to Mr. Ilany, \$3,001,979 worth of Tiptree shares on February 25, 2025 for 2024 performance. For Mr. Maultsby for 2024, this represents 66,667 Tiptree shares issued on October 9, 2024 at a closing stock price of \$19.11 pursuant to vested PRSUs. For Mr. McKinney for 2024, this represents 50,000 Tiptree shares issued on October 18, 2024 at a closing stock price of \$20.95 pursuant to vested PRSUs and for 2023, this represents the Par Value of RSUs grants. For Mr. Rifkind, for all years, this represents the Par Value of RSU grants.
- (2) For Mr. Maultsby for 2024, 2023 and 2022, Mr. McKinney for 2024 and 2023 and Mr. Rifkind for 2022, this represents premiums paid by the Company to our group health insurance provider under a medical expenses reimbursement plan (the "MERP"). Mr. Barnes's \$81,324 of other compensation in 2024 consists of \$10,724 attributable to the MERP, \$37,884 attributable to travel reimbursements and \$32,716 of reimbursement for taxes associated with such reimbursements. Mr. Barnes's \$61,998 of other compensation in 2023 consists of \$9,326 attributable to the MERP, \$28,264 attributable to travel reimbursements and \$24,408 of reimbursement for taxes associated with such reimbursements. Mr. Barnes's \$63,183 of other compensation in 2022 consists of \$7,644 attributable to the MERP, \$28,361 attributable to travel reimbursements and \$27,178 of reimbursement for taxes associated with such reimbursements. Mr. Ilany's \$139,201 of other compensation in 2024 consists of \$10,724 attributable to the MERP, \$54,102 attributable to travel reimbursements, \$14,839 that the Company paid in connection with maintaining the IT infrastructure in Mr. Ilany's home office and \$59,536 of reimbursement for taxes associated with such reimbursements. Mr. Ilany's \$142,867 of other compensation in 2023 consists of \$9,326 attributable to the MERP, \$54,283 attributable to travel reimbursements, \$17,375 that the Company paid in connection with maintaining the IT infrastructure in Mr. Ilany's home office and \$61,883 of reimbursement for taxes associated with such reimbursements. Mr. Ilany's \$150,407 of other compensation in 2022 consists of \$7,644 attributable to the MERP, \$53,761 attributable to travel reimbursements, \$19,726 that the Company paid in connection with maintaining the IT infrastructure in Mr. Ilany's home office and \$69,276 of reimbursement for taxes associated with such reimbursements. Mr. Rifkind's \$100,679 of other compensation in 2024 consists of \$10,725 attributable to the MERP, \$48,269 attributable to travel reimbursements and \$41,685 of reimbursement for taxes associated with such reimbursements. Mr. Rifkind's \$71,618 of other compensation in 2023 consists of \$9,326 attributable to the MERP, \$33,426 attributable to travel reimbursements and \$28,866 of reimbursement for taxes associated with such reimbursements.
- (3) Mr. McKinney's stock award amount for performance year 2023 represent the Par Value of the RSUs issued on February 27, 2024 and Mr. Rifkind's stock award amounts for performance years 2024, 2023 and 2022 represent the Par Value of the RSU issuances on

February 25, 2025, February 27, 2024 and February 22, 2023, respectively, in which the recipient in each case received matching RSUs that cliff vest after three years from the grant date and deliver two shares of Tiptree stock for each RSU; as such, the Par Value of the RSU issuances were doubled accordingly.

Use of Independent Compensation Consultant

The CNG Committee engaged CAP to serve as its independent compensation consultant during 2024. CAP received instructions from, and reported to, the CNG Committee on an independent basis. CAP was also authorized by the CNG Committee to share with and request and receive from management specified information in order to prepare for CNG Committee meetings.

The CNG Committee requested CAP’s advice on a variety of matters, including the design of our executive compensation program and the compensation opportunities under it, compensation strategy, market comparisons, pay and performance alignment, the advisability of peer benchmarking, executive pay trends, compensation best practices, compensation-related legislative updates and related rulemaking, and compensation plan designs and modifications. The CNG Committee met with CAP, both with and without management present, on several occasions during 2024 with respect to compensation decisions for 2024 performance. The CNG Committee assessed the independence of CAP pursuant to SEC and Nasdaq rules, and concluded that no conflict of interest exists that would prevent CAP from independently representing the CNG Committee. During 2024, CAP did not provide any services to the Company or its affiliates other than advising the CNG Committee on executive officer compensation.

The CNG Committee does not currently use benchmarking or comparative data in making compensation decisions. In 2024, however, the CNG Committee reviewed compensation practices compiled by CAP with respect to the companies that operate in the same industries as the Company to provide a reference point for pay levels and practices, including practices relating to the grant of performance-vesting equity awards.

2024 Company Performance

Below is a summary of our 2024 results. Additional information on our 2024 results is contained in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC.

Full-Year 2024 Summary

<i>(\$ in thousands, except per share information)</i>	FY'24	FY'23
Total revenues	\$ 2,042,854	\$ 1,649,031
Net income (loss) attributable to common stockholders	\$ 53,367	\$ 13,951
Diluted earnings per share	\$ 1.30	\$ 0.33
Cash dividends paid per common share	\$ 0.49	\$ 0.20
Return on average equity	12.2 %	3.4 %
Non-GAAP: ⁽¹⁾		
Adjusted net income	\$ 100,060	\$ 61,917
Adjusted return on average equity	22.9 %	15.2 %
Book value per share	\$ 12.29	\$ 11.34

(1) For a reconciliation to GAAP financials, see “Annex A: Non-GAAP Measures.” Adjusted net income is presented before the impacts of non-controlling interests.

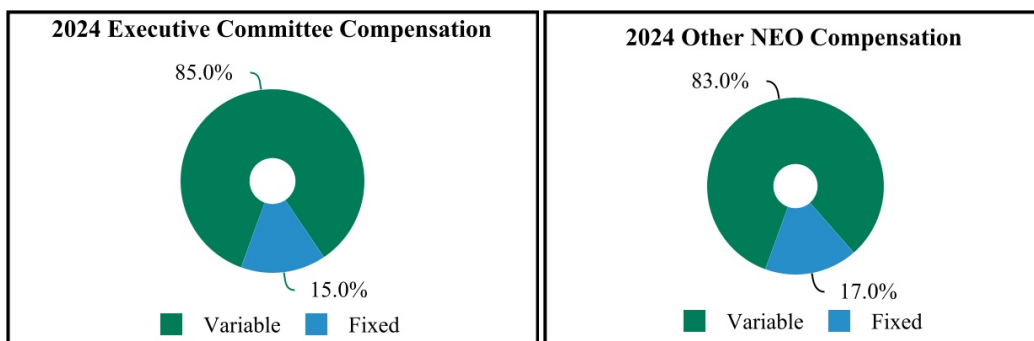
- Revenues of \$2.04 billion, an increase of 23.9% from 2023, driven by growth in The Fortegra Group, Inc.’s (“Fortegra”) specialty insurance lines, net investment income, investment gains, and mortgage revenues. Excluding investment gains and losses, revenues increased 22.4%.
- Net income of \$53.4 million compared to net income of \$14.0 million in 2023, driven by growth in our insurance business and improved mortgage operations.

- Adjusted net income of \$100.1 million increased by 61.6% from \$61.9 million in 2023. Adjusted return on average equity was 22.9% for the year, as compared to 15.2% in 2023.

2024 Compensation Highlights

Compensation of our NEOs is largely driven by the financial and strategic performance of the Company. Total compensation of our NEOs related to fiscal 2024 was approximately \$25 million compared to \$16.5 million in fiscal 2023, with the increase year over year driven largely by the grant date fair value of the grants of PRSUs with a \$70 share price target (adjusted for dividends) as the vesting criteria for such awards. In approving the compensation program for 2024, the CNG Committee considered a number of factors including, but not limited to the responsibilities of the executives' positions, the executives' experience and contributions, the competitive marketplace for executive talent and corporate performance.

Consistent with Tiptree's pay for performance philosophy, NEO pay mix is heavily weighted toward variable, performance-based pay, which ties a large portion of compensation to the achievement of our short- and long-term performance objectives. The charts below illustrate the fixed versus variable mix of compensation for our NEOs in 2024. As seen in the illustration below, for 2024, only 15% of compensation was fixed for the Executive Committee while 85% was variable, which we define as compensation in the form of any cash or stock award subject to forfeiture (including RSUs and PRSUs). 17% of the compensation of the other current NEOs at year-end was fixed while 83% was variable.



Fixed compensation consists of base salary and other guaranteed reimbursements such as travel and information technology reimbursements and related tax gross-ups and the premiums paid for executives under our medical expense reimbursement plan, or MERP. Variable compensation consists of any award based on performance and CNG Committee determination (including negative discretion).

2024 Executive Compensation Program and Decisions

Our 2024 executive compensation program had three primary elements: base salary, performance-based annual cash incentive awards and long term equity incentive awards. Although each element of compensation described below was considered separately, our CNG Committee made its determinations regarding each individual component of the compensation program in the context of the aggregate effect on total compensation for each NEO. For the NEOs, incentive compensation for services in a fiscal year was paid or granted, as applicable, in the first quarter of the following year.

Base Salary

The purpose of base salary is to provide a set amount of cash compensation for each named executive officer that is not variable in nature and is generally competitive with market practices. Base salaries for the NEOs are based on competitive market rates for experienced executives of comparable organizations. The 2024 base salaries for the NEOs were as follows:

<u>Name</u>	<u>Base Salary</u>
Michael Barnes	\$1,100,000
Jonathan Ilany	\$1,100,000
Randy Maultsby	\$500,000
Scott McKinney	\$500,000
Neil Rifkind	\$500,000
Total	\$3,700,000

Effective January 1, 2025, Messrs. Barnes and Ilany’s base salary will increase to \$1,200,000 each.

Incentive Compensation-Pool Determination

The CNG Committee uses Adjusted EBITDA as the metric to determine annual incentive compensation for the Company’s executive officers and as its primary pay for performance measure.

The CNG Committee previously established a 2024 cash incentive compensation pool for the Executive Committee equal to 7.0% of Adjusted EBITDA prior to the payment of the incentive compensation of the Executive Committee, which was allocated 3.5% to Michael Barnes, Executive Chairman and 3.5% to Jonathan Ilany, Chief Executive Officer. After careful consideration the CNG exercised discretion and instead of cash awarded Michael Barnes 60,813 shares of common stock and awarded Jonathan Ilany a cash bonus of approximately \$2.0 million and 85,997 shares of common stock.

Adjusted EBITDA is defined as GAAP net income plus corporate interest expense, plus income taxes, plus depreciation and amortization expense, less the effects of purchase accounting, plus non-cash fair value adjustments including changes in the fair value of the Fortegra warrants issued to the Company, plus significant non-recurring expenses consisting of acquisition, start-up and disposition costs, including debt extinguishment, legal, taxes, banker fees and other costs, and plus unrealized gains (losses) on available for sale securities, the pre-tax gain recorded directly to stockholders’ equity related to the 2022 \$200 million strategic investment in Fortegra by WP Falcon Aggregator, L.P. (a Delaware limited partnership affiliated with funds advised or managed by Warburg Pincus LLC) (the “WP Transaction”) and changes in unrealized currency translation adjustments reported in other comprehensive income.

The CNG Committee believes Adjusted EBITDA reflects a total return of the Company’s income from business operations, investment activity and capital allocation to assets.

Incentive Compensation-Pool Determination — Other NEOs

On January 1, 2024, Messrs. Maultsby and McKinney were granted 183,333 and 137,500 PRSUs, respectively with a \$70 share price target (adjusted for dividends) as the vesting criteria. For Mr. Rifkind, his bonus pool is allocated 80% in cash and 20% in the form of matching RSUs that cliff vest after three years and deliver two shares of Tiptree stock for each RSU. The actual bonus amount for each applicable executive was determined by the CNG Committee in its discretion in consultation with the Executive Committee, based 50% on the Company’s Adjusted EBITDA relative to the prior year and 50% on the CNG Committee’s qualitative assessment of individual performance for 2024 considering the NEO’s role, leadership responsibilities and retention considerations.

Incentive Compensation-Performance-Based Annual Cash Incentive Awards — Executive Committee and Other NEOs

For 2024, the performance-based annual cash incentive award allocation to the Executive Committee was as follows:

Name	Annual Cash Incentive Award
Michael Barnes	\$0
Jonathan Ilany	\$2,001,319
Total	\$2,001,319

For 2024, the performance-based annual cash incentive award allocation to the other NEOs were as follows:

Name	Annual Cash Incentive Award
Randy Maultsby	\$1,750,000
Scott McKinney	\$1,250,000
Neil Rifkind	\$880,000
Total	\$3,880,000

Equity Grant Practices

The CNG Committee does not schedule equity award grant dates in anticipation of the release of material non-public information, and the Company does not have any plans, programs or practices of timing the release of material non-public information in order to affect the value of executive compensation.

Tax Deductibility of NEO Compensation

Section 162(m) of the Code (“Section 162(m)”) imposes a \$1 million limit on the deduction that a company could claim in any tax year with respect to compensation paid to certain of its current and former executive officers, subject to certain limited exceptions with respect to certain compensation arrangements in effect on November 2, 2017. Our CNG Committee has and may approve compensation arrangements for our NEOs that are not fully deductible under Section 162(m) and specifically reserves the right to do so.

Response to Say on Pay Advisory Vote and Stockholder Feedback

At our 2023 Annual Meeting of Stockholders, our advisory vote to approve compensation of our NEOs received the support of 71% of the votes cast. Our management met with several of our largest stockholders in 2024 and communicated stockholder feedback and comments to our CNG Committee, who considered that information in making 2024 compensation decisions.

COMPENSATION COMMITTEE REPORT

The CNG Committee has reviewed and discussed with management the preceding Compensation Discussion and Analysis contained in this proxy statement. Based on its review and discussions with management, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in Tiptree’s proxy statement on Schedule 14A filed with the SEC.

Submitted by the CNG Committee

Dominique Mielle, Chair
Lesley Goldwasser
Paul M. Friedman
Bradley E. Smith

The foregoing report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under the Securities Act and/or Exchange Act.

EXECUTIVE COMPENSATION

Summary Compensation

The following table sets forth information regarding the compensation paid to or earned by our NEOs for services in 2024, 2023 and 2022, as applicable to each NEO, in the format required by the SEC. The footnotes to these tables provide information to explain the values presented in the tables and are an important part of our disclosures.

We have included a separate table in “Compensation Discussion and Analysis—Named Executive Officers” as supplemental disclosure, which table shows the base salary and incentive compensation awarded to our NEOs for their performance in 2024, 2023 and 2022, as applicable to each NEO, in the manner that it was considered by the CNG Committee.

The equity awards shown in our Summary Compensation Table and Grants of Plan-Based Awards table for the years 2024, 2023 and 2022 were granted in 2024, 2023 and 2022, respectively, for services performed in 2023, 2022 and 2021, respectively. On January 1, 2024, our CNG Committee granted PRSUs to our Executive Chairman, Chief Executive Officer, President and Chief Financial Officer, which reflect the CNG Committee’s desire for such executives to continue to lead Tiptree for an additional significant number of years and to create significant shareholder value over time.

Summary Compensation Table

Name and Title	Year	Salary(\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Michael G. Barnes ⁽⁴⁾ <i>Executive Chairman</i>	2024	\$1,100,000	—	\$5,753,000	—	\$—	\$81,324	\$6,934,324
	2023	\$1,000,000	—	\$—	—	\$4,382,697	\$61,998	\$5,444,695
	2022	\$1,000,000	—	\$—	—	\$3,227,466	\$63,183	\$4,290,649
Jonathan Ilany ⁽⁵⁾ <i>Chief Executive Officer</i>	2024	\$1,100,000	—	\$5,753,000	—	\$2,001,319	\$139,201	\$8,993,520
	2023	\$1,000,000	—	\$—	—	\$4,382,697	\$142,867	\$5,525,564
	2022	\$1,000,000	—	\$—	—	\$3,227,466	\$150,407	\$4,377,873
Randy Maultsby ⁽⁶⁾ <i>President</i>	2024	\$500,000	—	\$1,917,663	—	\$1,750,000	\$10,725	\$4,178,388
	2023	\$500,000	—	\$—	—	\$1,600,000	\$9,326	\$2,109,326
	2022	\$500,000	—	\$—	—	\$1,400,000	\$7,644	\$1,907,644
Scott McKinney ⁽⁷⁾ <i>Chief Financial Officer</i>	2024	\$500,000	—	\$1,438,250	—	\$1,250,000	\$10,725	\$3,198,975
	2023	\$450,000	—	\$252,337	—	\$1,000,000	\$9,326	\$1,711,663
Neil C. Rifkind ⁽⁸⁾ <i>VP, General Counsel and Secretary</i>	2024	\$500,000	—	\$422,308	—	\$880,000	\$100,679	\$1,902,987
	2023	\$500,000	—	\$378,489	—	\$800,000	\$71,618	\$1,750,107
	2022	\$450,000	—	\$351,228	—	\$720,000	\$7,644	\$1,528,872

- (1) Amounts in this column represent the aggregate grant date fair value of PRSUs, RSUs, computed in accordance with FASB ASC Topic 718. RSUs are valued using the closing price of our common stock on the grant date. The fair value of the PRSUs was estimated on the date of grant using a Black-Scholes-Merton option pricing formula embedded within a Monte Carlo model used to simulate the future stock prices of Tiptree, which assumes that the market requirement is achieved. For more detail, including the underlying valuation assumptions for PRSUs and stock option awards, please see Note 19, Stock Based Compensation, to our consolidated financial statements in our 2024 Annual Report on Form 10-K. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.
- (2) Represents the dollar value of cash incentive awards earned in the performance year but paid in the first quarter of the following year.
- (3) For Mr. Maultsby for 2024, 2023 and 2022, Mr. McKinney for 2024 and 2023 and Mr. Rifkind for 2022, this represents premiums paid by the Company to our group health insurance provider under a medical expenses reimbursement plan (the "MERP"). Mr. Barnes's \$81,324 of other compensation in 2024 consists of \$10,724 attributable to the MERP, \$37,884 attributable to travel reimbursements and \$32,716 of reimbursement for taxes associated with such reimbursements. Mr. Barnes's \$61,998 of other compensation in 2023 consists of \$9,326 attributable to the MERP, \$28,264 attributable to travel reimbursements and \$24,408 of reimbursement for taxes associated with such reimbursements. Mr. Barnes's \$63,183 of other compensation in 2022 consists of \$7,644 attributable to the MERP, \$28,361 attributable to travel reimbursements and \$27,178 of reimbursement for taxes associated with such reimbursements. Mr. Ilany's \$139,201 of other compensation in 2024 consists of \$10,724 attributable to the MERP, \$54,102 attributable to travel reimbursements, \$14,839 that the Company paid in connection with maintaining the IT infrastructure in Mr. Ilany's home office and \$59,536 of reimbursement for taxes associated with such reimbursements. Mr. Ilany's \$142,867 of other compensation in 2023 consists of \$9,326 attributable to the MERP, \$54,283 attributable to travel reimbursements, \$17,375 that the Company paid in connection with maintaining the IT infrastructure in Mr. Ilany's home office and \$61,883 of reimbursement for taxes associated with such reimbursements. Mr. Ilany's \$150,407 of other compensation in 2022 consists of \$7,644 attributable to the MERP, \$53,761 attributable to travel reimbursements, \$19,726 that the Company paid in connection with maintaining the IT infrastructure in Mr. Ilany's home office and \$69,276 of reimbursement for taxes associated with such reimbursements. Mr. Rifkind's \$100,679 of other compensation in 2024 consists of \$10,725 attributable to the MERP, \$48,269 attributable to travel reimbursements and \$41,685 of reimbursement for taxes associated with such reimbursements. Mr. Rifkind's \$71,618 of other compensation in 2023 consists of \$9,326 attributable to the MERP, \$33,426 attributable to travel reimbursements and \$28,866 of reimbursement for taxes associated with such reimbursements.
- (4) Mr. Barnes's stock award amount in 2024 represents the grant date fair value of the 550,000 PRSUs granted on January 1, 2024.
- (5) Mr. Ilany's stock award amount in 2024 represents the grant date fair value of the 550,000 PRSUs granted on January 1, 2024.
- (6) Mr. Maultsby's stock award amount in 2024 represents the grant date fair value of the 183,333 PRSUs granted to him on January 1, 2024.

- (7) Mr. McKinney's stock award amount in 2024 represents the grant date fair value of the 137,500 PRSUs granted to him on January 1, 2024. Mr. McKinney's stock award amount in 2023 represents the grant date fair value of RSUs granted to him on February 22, 2023.
- (8) Mr. Rifkind's stock award amount in 2024, 2023 and 2022 represents the grant date fair value of RSUs granted to him on February 27, 2024, February 22, 2023 and February 17, 2022, respectively.

Grants of Plan-Based Awards

The following table provides additional information about non-equity and equity-based awards granted to our NEOs during the year ended December 31, 2024:

Estimated Future Payouts Under Non-Equity Incentive Plan Awards⁽¹⁾

Name	Threshold	Target	Maximum	Grant Date	All Other Stock Awards:	
					Number of Shares of Stock or Units ⁽²⁾	Grant Date Fair Value ⁽³⁾ (\$)
Michael G. Barnes	—	\$—	—	1/1/2024	550,000	\$—
Jonathan Ilany	—	\$2,001,319	—	1/1/2024	550,000	\$—
Randy Maultsby	—	—	—	1/1/2024	183,333	\$—
Scott McKinney	—	—	—	1/1/2024	137,500	
Neil C. Rifkind	—	—	—	2/27/2024	23,792	\$422,308

- (1) For Messrs. Barnes and Ilany, the dollar figures in the table above represent the incentive compensation pool for the Executive Committee based on a percentage of 2024 Adjusted EBITDA which was paid in the first quarter of 2025. The actual amounts granted to Messrs. Maultsby, McKinney and Rifkind were subject to the discretion of the Executive Committee and, as such, do not have calculable threshold, target or maximum estimated payouts.
- (2) On January 1 2024, Messrs. Barnes, Ilany, Maultsby and McKinney were granted PRSUs which shall vest upon achievement of a \$70 Tiptree share price target milestone (adjusted for dividends paid) prior to the tenth anniversary of the date of grant, generally subject to the grantee's continued employment with Tiptree. Mr. Rifkind was granted matching RSUs on February 27, 2024, which will cliff vest on February 20, 2027, subject to certain terms contained in the award agreements.
- (3) The grant date fair value of the PRSUs was estimated on the date of grant using a Black-Scholes-Merton option pricing formula embedded within a Monte Carlo model used to simulate the future stock prices of Tiptree, which assumes that the market requirement is achieved. For more detail, including the underlying valuation assumptions for PRSUs, please see Note 19, Stock Based Compensation, to our consolidated financial statements in our 2024 Annual Report on Form 10-K. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. The grant date fair value of RSUs is computed in accordance with FASB ASC Topic 718. RSUs are valued using the closing price of our common stock on the grant date (\$17.75 per share). Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Below is a brief description of the material terms of our NEOs' employment agreements. There are no definite terms under the employment agreements, and the Company could have terminated each such NEO's employment at any time upon approval of the Board of Directors, provided that, if such NEO's employment had been terminated without cause or he or she resigned for good reason (as defined in the Employment Agreement), then such NEO would have been entitled, subject to the execution of a general release, to certain severance payments as described in more detail below in "—Potential Payments to Named Executive Officers Upon Termination or Change in Control." The Employment Agreements also include non-compete, non-solicitation, non-disparagement and confidentiality provisions during our NEO's employment and for a specified period of time following the date of termination.

Michael Barnes — Executive Chairman

Under Mr. Barnes's Executive Employment Agreement dated as of February 1, 2018, Mr. Barnes receives compensation for serving as Executive Chairman of Tiptree, consisting of an annual base salary (\$1,100,000 for 2024) and a discretionary annual cash bonus in an amount set by the CNG Committee. Mr. Barnes is also eligible to participate in any stock option, restricted stock, equity compensation or other long-term incentive plan of Tiptree pursuant to the terms and conditions of such plan then in effect.

Jonathan Ilany — Chief Executive Officer

Under Mr. Ilany's Executive Employment Agreement dated as of February 1, 2018, Mr. Ilany receives compensation for serving as Chief Executive Officer of Tiptree consisting of an annual base salary (\$1,100,000 for 2024) and a discretionary annual cash bonus in an amount set by the CNG Committee. Mr. Ilany is also eligible to participate in any stock option, restricted stock, equity compensation or other long-term incentive plan of Tiptree pursuant to the terms and conditions of such plan then in effect.

Randy Maulsby — President

Under Mr. Maulsby's Executive Employment Agreement dated as of July 14, 2021, Mr. Maulsby receives an annual base salary (\$500,000 for 2024) and a discretionary annual cash bonus in an amount set by the CNG Committee. Mr. Maulsby is also eligible to participate in any stock option, restricted stock, equity compensation or other long-term incentive plan of Tiptree pursuant to the terms and conditions of such plan then in effect.

Scott McKinney — Chief Financial Officer

Under Mr. McKinney's Executive Employment Agreement dated as of October 14, 2022, Mr. McKinney receives an annual base salary (\$500,000 for 2024) and a discretionary annual cash bonus in an amount set by the CNG Committee. Mr. McKinney is also eligible to participate in any stock option, restricted stock, equity compensation or other long-term incentive plan of Tiptree pursuant to the terms and conditions of such plan then in effect.

Neil Rifkind — Vice President, General Counsel and Secretary

Under Mr. Rifkind's Executive Employment Agreement dated as of February 1, 2018, Mr. Rifkind receives an annual base salary (\$500,000 for 2024) and a discretionary annual cash bonus in an amount set by the CNG Committee. Mr. Rifkind is also eligible to participate in any stock option, restricted stock, equity compensation or other long-term incentive plan of Tiptree pursuant to the terms and conditions of such plan then in effect.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth outstanding stock options (both exercisable and unexercisable), unvested RSUs and unvested PRSUs held by our NEOs as of December 31, 2024. As described more fully in footnote 1 below, the stock options are subject to time based vesting with respect to one-third of the shares subject to the award on each of the third, fourth and fifth anniversaries of the date of grant and a performance based vesting requirement that has been achieved. The unearned PRSUs granted in 2021 (the "2021 PRSUs") will vest upon Tiptree achieving each of three remaining Tiptree share price target milestones ranging from \$30 to \$60 (adjusted for dividends paid) prior to the tenth anniversary of the date of grant and the unearned PRSUs granted in 2024 (the "2024 PRSUs") will vest upon Tiptree achieving a \$70 Tiptree share price target (adjusted for dividends paid) prior to the tenth anniversary of the date of grant. Any of the unvested 2021 PRSUs shall expire on August 4, 2031 and any of the unvested 2024 PRSUs shall expire on January 1, 2034.

Option Awards						Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable ⁽¹⁾	Option Exercise Price ⁽²⁾ (\$)	Option Expiration Date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$) ⁽³⁾	Equity incentive plan awards: Number of unearned shares that have not vested (#) ⁽⁴⁾	Equity incentive plan awards: Market or payout value of unearned shares that have not vested (\$) ⁽⁴⁾
Michael G. Barnes	1/4/2016	46,494	—	\$5.67	1/4/2026			1,750,000	\$ 8,906,480
	3/10/2016	4,649	—	\$5.87	3/10/2026				
	2/22/2017	112,015	—	\$6.65	2/22/2027				
	2/26/2018	93,332	—	\$5.85	2/26/2028				
	2/26/2019	90,326	—	\$6.26	2/26/2029				
	2/20/2020	113,408	56,703	\$7.25	2/20/2030				
Jonathan Ilany	1/4/2016	137,038	—	\$5.67	1/4/2026			1,750,000	\$ 8,906,480
	3/10/2016	13,704	—	\$5.87	3/10/2026				
	2/22/2017	351,155	—	\$6.65	2/22/2027				
	2/26/2018	149,331	—	\$5.85	2/26/2028				
	2/26/2019	135,489	—	\$6.26	2/26/2029				
	2/20/2020	170,111	85,055	\$7.25	2/20/2030				
Randy Maultsby		—	—	—	—	—	\$—	583,333	\$ 2,968,823
Scott McKinney		—	—	—	—	30,846	⁽⁵⁾ \$643,448	437,500	\$ 2,226,620
Neil C. Rifkind		—	—	—	—	73,206	⁽⁶⁾ \$1,527,077	—	\$ —

(1) All outstanding and unexercised stock options have met their performance-based vesting requirements and remain subject to the time-based vesting requirements before becoming exercisable. For Mr. Barnes, the unexercised options consist of 56,703 Stock Options granted on February 20, 2020 which will become exercisable on February 26, 2025. For Mr. Ilany, the unexercised options consist of 85,055 Stock Options granted on February 20, 2020 which will become exercisable on February 26, 2025. The Stock Options will expire on the earlier of (1) the ten-year anniversary of the grant date of the Stock Option and (2) the date of the termination of Mr. Barnes's (with respect to Mr. Barnes's Stock Options) or Mr. Ilany's (with respect to Mr. Ilany's Stock Option) service with the Company for cause (as defined in the Stock Option Agreement) or their respective voluntary termination of service with the Company (other than a termination of employment for good reason (as defined in the Employment Agreement) or for retirement (as defined below under "—Potential Payments to Named Executive Officers Upon Termination or Change in Control").

(2) Based on the common stock closing price on the date such options are granted.

(3) Based on the common stock closing price of \$20.86 on December 31, 2024 (the last trading day of the year).

(4) Consists of the remaining unvested 2021 PRSUs and the 2024 PRSUs that vest upon Tiptree satisfying the relevant Tiptree share price target milestones in accordance with the terms of the respective PRSUs. The fair value of the PRSUs was estimated on the date of grant using a Black-Scholes-Merton option pricing formula embedded within a Monte Carlo model used to simulate the future stock prices of Tiptree, which assumes that the market requirement is achieved. For more detail, including the underlying valuation assumptions for PRSUs and stock option awards, please see Note 19, Stock Based Compensation, to our consolidated financial statements in our 2024 Annual Report on Form 10-K.

(5) Mr. McKinney's 30,846 unvested RSUs consist of (a) 15,736 RSUs granted to him on February 17, 2022, which cliff vested on February 20, 2025 and (b) 15,110 RSUs granted to him on February 22, 2023, which will cliff vest on February 20, 2026, in each case generally subject to Mr. McKinney's continued employment with Tiptree.

(6) Mr. Rifkind's 73,206 unvested RSUs consist of (a) 26,750 RSUs granted to him on February 17, 2022, which cliff vested on February 20, 2025, (b) 22,664 RSUs granted to him on February 22, 2023, which will cliff vest on February 20, 2026 and (c) 23,792 RSUs granted to him on February 27, 2024, which will cliff vest on February 20, 2027, in each case generally subject to Mr. Rifkind's continued employment with Tiptree.

Option Exercises and Stock Vested

None of our NEOs had any RSUs vest in 2024 and no stock options were exercised by our NEOs during 2024.

Potential Payments to Named Executive Officers Upon Termination or Change in Control

The employment agreements provide for severance payments if the employment of an NEO is terminated by the Company without “cause” (as defined in the respective employment agreement) or due to disability or death, or by such NEO for “good reason” (as defined in the respective employment agreement). Upon such a termination, then, subject to the execution of a general release, each NEO will be entitled to receive (i) a lump sum severance payment in an amount equal to (A) in the case of Messrs. Barnes and Ilany, (I) two times base salary and (II) the average of the annual bonuses paid to the executive with respect to the two calendar years immediately preceding the year that termination occurs, multiplied by one plus a fraction, the numerator of which is the number of full months of employment the executive completed in the year in which termination occurs and the denominator of which is twelve and (B), in the case of Messrs. Maulsby, McKinney and Rifkind, one times base salary and the prior year’s annual bonus, provided that in the case of a termination of employment due to an executive’s death or disability, any severance pay will be reduced by amounts payable to an executive, or his or her estate, under an employer sponsored plan; (ii) any earned but unpaid annual bonus with respect to any performance period that ends in the calendar year prior to the calendar year in which termination occurs, payable solely in cash; (iii) full vesting with respect to the time-based vesting condition (immediately in the case of death, disability, termination without cause or termination for good reason) of any then outstanding unvested equity awards and awards subject to performance-based vesting conditions remain outstanding for their term and eligible to vest on achievement of the performance requirement; and (iv) payment of the cost of COBRA premiums above the active employee rate through the earlier of 18 months following termination and the date the executive becomes eligible for comparable coverage with a subsequent employer.

We do not have severance arrangements with our NEOs in connection with a change of control. However, upon the occurrence of a change of control, RSU awards granted to the NEOs are accelerated and the time-vesting requirement of the stock options granted to our NEOs is waived (since the stock options have all met their performance requirement, upon a change of control, they will all become immediately exercisable).

As used in our award agreements, the term “retirement” means the participant is at least 55 years old and satisfies the “Rule of 65” which means that the sum of the participant’s age and years of combined and continuous service with the Company equals at least sixty-five (65). For purposes of determining the Rule of 65, only full years of service with the Company shall count as years of combined and continuous service. All of our currently employed NEOs, other than Messrs. Maulsby and McKinney, qualify for retirement.

Michael Barnes

- If Mr. Barnes’s employment was terminated by the Company without cause or due to his death or disability (or he terminated employment for good reason) as of December 31, 2024, he would have been entitled to receive a total severance of \$6,582,697, which represents two times his base salary and the average of his annual bonus for the past two calendar years multiplied by two.
- If Mr. Barnes’s employment was terminated by the Company without cause or due to his death, disability, or retirement, or upon a change of control of the Company, all of Mr. Barnes’s stock options will be exercisable, given their performance requirements have been achieved.
- With respect to Mr. Barnes’s 1,750,000 unvested PRSUs as of December 31, 2024:
 - If Mr. Barnes’s employment was terminated by the Company without cause, or due to his death or disability, or as a result of his retirement after (a) August 4, 2024 with respect to the 2021 PRSUs, then his 1,200,000 unvested 2021 PRSUs will remain outstanding and be eligible to vest upon Tiptree satisfying the relevant Tiptree share price target milestones in accordance with the terms of the 2021 PRSUs; and (b) January 1, 2027 with respect to the 2024 PRSUs, then his 550,000 unvested 2024 PRSUs will remain outstanding and be eligible to vest upon Tiptree satisfying the relevant Tiptree share price target milestones in accordance with the terms of the 2024 PRSUs.

- Upon a change of control, only those PRSUs that satisfy the relevant Tiptree share price target milestones from such a change of control transaction will vest, with all other PRSUs becoming forfeited unless otherwise assumed in such a change of control transaction.

Jonathan Ilany

- If Mr. Ilany's employment was terminated by the Company without cause or due to his death or disability (or he terminated employment for good reason) as of December 31, 2024, he would have been entitled to receive a total severance of \$8,584,016, which represents two times his base salary and the average of his annual bonus for the past two calendar years multiplied by two.
- If Mr. Ilany's employment was terminated by the Company without cause or due to his death, disability or retirement, or upon a change of control of the Company, all of Mr. Ilany's stock options will be exercisable, given their performance requirements have been achieved.
- With respect to Mr. Ilany's 1,750,000 unvested PRSUs as of December 31, 2024:
 - If Mr. Ilany's employment was terminated by the Company without cause, or due to his death or disability, or as a result of his retirement after (a) August 4, 2024 with respect to the 2021 PRSUs, then his 1,200,000 unvested 2021 PRSUs will remain outstanding and be eligible to vest upon Tiptree satisfying the relevant Tiptree share price target milestones in accordance with the terms of the 2021 PRSUs; and (b) January 1, 2027 with respect to the 2024 PRSUs, then his 550,000 unvested 2024 PRSUs will remain outstanding and be eligible to vest upon Tiptree satisfying the relevant Tiptree share price target milestones in accordance with the terms of the 2024 PRSUs.
 - Upon a change of control, only those PRSUs that satisfy the relevant Tiptree share price target milestones from such a change of control transaction will vest, with all other PRSUs becoming forfeited unless otherwise assumed in such a change of control transaction.

Randy Maultsby

- If Mr. Maultsby's employment was terminated by the Company without cause or due to his death or disability (or he terminated employment for good reason) as of December 31, 2024, he would have been entitled to receive a total severance of \$2,250,000, which represents his base salary and incentive compensation for services performed in 2024.
- With respect to Maultsby's 583,333 unvested PRSUs as of December 31, 2024:
 - If Mr. Maultsby's employment was terminated by the Company without cause, or due to his death or disability, then such unvested PRSUs shall remain outstanding and be eligible to vest upon Tiptree satisfying the relevant Tiptree share price target milestones in accordance with the terms of the PRSUs.
 - Upon a change of control, only those PRSUs that satisfy the relevant Tiptree share price target milestones from such a change of control transaction will vest, with all other PRSUs becoming forfeited unless otherwise assumed in such a change of control transaction.

Scott McKinney

- If Mr. McKinney's employment was terminated by the Company without cause or due to his death or disability (or he terminated employment for good reason) as of December 31, 2024, he would have been entitled to receive a total severance of \$1,750,000, which represents his base salary and incentive compensation for services performed in 2024.
- If Mr. McKinney's employment was terminated by the Company due to his death or disability, then his 30,846 unvested RSUs as of December 31, 2024, with a market value of \$643,448 based on the Company's closing stock price of \$20.86 as of December 31, 2024 would vest immediately upon termination.

- If Mr. McKinney’s employment was terminated by the Company without cause, then his 30,846 unvested RSUs as of December 31, 2024 would remain outstanding and vest in accordance with their vesting schedule (the “RSU Vesting”).
- Upon a change of control, Mr. McKinney’s 30,846 unvested RSUs as of December 31, 2024, with a market value of \$643,448 based on the Company’s closing stock price of \$20.86 as of December 31, 2024, would become fully vested.
- With respect to McKinney’s 437,500 unvested PRSUs as of December 31, 2024:
 - If Mr. McKinney’s employment was terminated by the Company without cause, or due to his death or disability, then such unvested PRSUs will remain outstanding and be eligible to vest upon Tiptree satisfying the relevant Tiptree share price target milestones in accordance with the terms of the PRSUs.
 - Upon a change of control, only those PRSUs that satisfy the relevant Tiptree share price target milestones from such a change of control transaction will vest, with all other PRSUs becoming forfeited unless otherwise assumed in such a change of control transaction.

Neil Rifkind

- If Mr. Rifkind’s employment was terminated by the Company without cause or due to his death or disability (or he terminated employment for good reason) as of December 31, 2024, he would have been entitled to receive a total severance of \$1,820,000, which represents his base salary and incentive compensation for services performed in 2024.
- If Mr. Rifkind’s employment was terminated by the Company due to his death or disability, then his 73,206 unvested RSUs, with a market value of \$1,527,077 based on the Company’s closing stock price of \$20.86 as of December 31, 2024, would vest immediately upon termination.
- If Mr. Rifkind’s employment was terminated by the Company without cause or as a result of his retirement, then his 73,206 unvested RSUs as of December 31, 2024 would remain outstanding and remain eligible for RSU Vesting.
- Upon a change of control, Mr. Rifkind’s 73,206 unvested RSUs as of December 31, 2024, with a market value of \$1,527,077 based on the Company’s closing stock price of \$20.86 as of December 31, 2024, would become fully vested.

Equity Compensation

The CNG Committee, may, from time to time, grant equity awards pursuant to our equity plans that are designed to align the interests of our executive officers with those of our stockholders, by allowing our executive officers to share in the creation of value for our stockholders through stock appreciation and dividends. The equity awards granted to our executive officers are designed to promote the retention of management and to achieve strong performance for our Company. These awards further provide flexibility to us in our ability to attract, motivate and retain talented individuals.

Set forth below is certain information, as of December 31, 2024, regarding equity compensation granted in 2024 that has been approved by stockholders. For additional information, please see Note 19 —Stock Based Compensation, to the consolidated financial statements contained in Tiptree’s 2024 10-K.

Equity compensation plans approved by stockholders	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted average exercise price		Number of securities remaining available for issuance under plan
2017 equity plan	1,583,873	(a)	\$6.51	(b)	756,984

(a) Consists of the common stock that may be issued upon outstanding stock options that became exercisable as of December 31, 2024, based on the Company meeting performance metrics pursuant to the terms of such stock options.

(b) This weighted-average exercise price relates only to the stock options described in footnote (a).

Principal Executive Officer Pay Ratio

Set forth below is a reasonable estimate of the ratio of annual total compensation of the Company’s principal executive officer (“PEO”) to the median of the annual total compensation of all employees, other than the PEO. The Company views the Executive Committee, consisting of Mr. Barnes, its Executive Chairman, and Mr. Ilany, its Chief Executive Officer, collectively as the Company’s PEO.

In 2024, we identified the median employee (such person, the “Median Employee”) by using as our consistently applied compensation measure, 2024 gross earnings, as reported on Form W-2 (“W-2 gross earnings”), for all individuals who were employed by the Company and its subsidiaries on December 31, 2024, other than our principal executive officers. We included all employees, whether employed on a full-time, part-time or seasonal basis, and we did not annualize the compensation of any full-time employee who was employed for less than the full 2024 calendar year. We believe that the use of W-2 gross earnings is an appropriate measure by which to determine the Median Employee because it accurately represents annual compensation earned by our employees.

Messrs. Barnes and Ilany had 2024 annual total compensation of \$6,934,324 and \$8,993,520, respectively, as reflected in the Summary Compensation Table included in this Proxy Statement under “Executive Compensation—Summary Compensation”. Using the same methodology used to calculate Messrs. Barnes and Ilany’s 2024 total compensation in the Summary Compensation Table, our Median Employee’s total compensation for 2024 was \$100,476. As a result, we estimate that Messrs. Barnes’s and Ilany’s 2024 annual total compensation was approximately 69 times and 89 times, respectively, that of our Median Employee.

Because the SEC rules for identifying the median of the annual total compensation of our employees and calculating the pay ratio based on the employee’s annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio for the Company.

Pay Versus Performance

Pay Versus Performance Table

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between compensation actually paid (as defined by SEC rules) and certain financial performance of the company. The CNG Committee did not consider the pay versus performance disclosure when making its incentive compensation decisions for any of the years presented. For further information about how we align executive compensation with the company's performance, see "Compensation Discussion and Analysis" above. The amounts in the table below are calculated in accordance with SEC rules and do not represent amounts actually earned or realized by our NEOs, including with respect to stock options, RSUs and PRSUs.

Year	Summary Compensation Table Total for PEO ⁽¹⁾		Compensation Actually Paid to PEO ⁽¹⁾		Average Summary Compensation Table Total for Non-PEO NEOs ⁽²⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽²⁾	Value of Initial Fixed \$100 Investment Based On:			
	Michael Barnes	Jonathan Ilany	Michael Barnes	Jonathan Ilany			Total Shareholder Return	Peer Group Total Shareholder Return ⁽³⁾	Net Income (Loss) (in thousands)	Adjusted EBITDA ⁽⁴⁾ (in thousands)
	2024	\$6,934,324	\$8,993,520	\$10,195,834			\$12,545,836	\$3,093,450	\$3,773,482	112.74
2023	\$5,444,695	\$5,525,564	\$13,016,815	\$12,706,949	\$1,851,668	\$2,957,362	138.79	112.15	\$ 13,951	\$ 112,379
2022	\$4,290,649	\$4,377,873	\$5,187,027	\$5,229,666	\$2,245,129	\$2,337,587	101.39	89.47	\$ (8,274)	\$ 81,124
2021	\$8,877,686	\$9,168,916	\$20,046,694	\$15,143,999	\$1,760,133	\$2,781,169	279.68	135.04	\$ 38,132	\$ 100,776
2020	\$1,853,328	\$2,579,448	\$405,023	\$ 575,685	\$1,123,673	\$808,850	63.56	98.31	\$ (29,158)	\$ 4,541

- (1) The Company considers its executive committee, consisting of the Executive Chairman and Chief Executive Officer, as the Company's Principal Executive Officer and therefore are presenting information for both Messrs. Barnes and Ilany separately for each of 2020 through 2024.
- (2) The Non-PEO NEOs in 2024 consisted of Messrs. Maultsby, McKinney and Rifkind. The Non-PEO NEOs in 2023 consisted of Ms. Bell (until her retirement as our CFO on March 31, 2023) and Messrs. Maultsby, McKinney and Rifkind. In 2022 and 2021, the Non-PEO NEOs consisted of Ms. Bell and Messrs. Maultsby and Rifkind. The Non-PEO NEOs in 2020 consisted of Ms. Bell and Mr. Rifkind only. For 2022, this includes a one-time severance payment to Ms. Bell of \$1,470,000.
- (3) The Company used the same peer group, the Standard and Poor's Select Sector Financial Services Index, as it used in the Stock Performance Graph for purposes of Item 201(e) of Regulation S-K.
- (4) We have identified Adjusted EBITDA as our company selected measure as we believe it represents the most important financial performance measures used to link compensation actually paid to our NEOs to company performance. For a reconciliation to Adjusted EBITDA GAAP financials, see "Annex A: Non-GAAP Measures."

The additional tables below set forth each of the amounts required by SEC rules to be deducted from and added to the amount of total compensation as reflected in the Summary Compensation Table, to calculate compensation actually paid. The valuation assumptions used to calculate the fair values of stock options, RSUs and PRSUs did not materially differ from those used in our disclosures of fair value as of the grant date.

Name	Year	Reported Summary Compensation Table Total for PEO	Minus: Reported Summary Compensation Table Value of Equity Awards	Plus: Equity Award Adjustments ⁽¹⁾	Compensation Actually Paid to PEO
Michael Barnes	2024	\$ 6,934,324	\$ (5,753,000)	\$ 9,014,510	\$ 10,195,834
	2023	\$ 5,444,695	\$ —	\$ 7,572,120	\$ 13,016,815
	2022	\$ 4,290,649	\$ —	\$ 896,378	\$ 5,187,027
	2021	\$ 8,877,686	\$ (4,192,400)	\$ 15,361,408	\$ 20,046,694
	2020	\$ 1,853,328	\$ (927,986)	\$ (520,319)	\$ 405,023
Jonathan Ilany	2024	\$ 8,993,520	\$ (5,753,000)	\$ 9,305,315	\$ 12,545,836
	2023	\$ 5,525,564	\$ —	\$ 7,181,385	\$ 12,706,949
	2022	\$ 4,377,873	\$ —	\$ 851,793	\$ 5,229,666
	2021	\$ 9,168,916	\$ (4,192,400)	\$ 10,167,483	\$ 15,143,999
	2020	\$ 2,579,448	\$ (1,391,982)	\$ (611,781)	\$ 575,685

(1) This table shows the equity award adjustments for the relevant year.

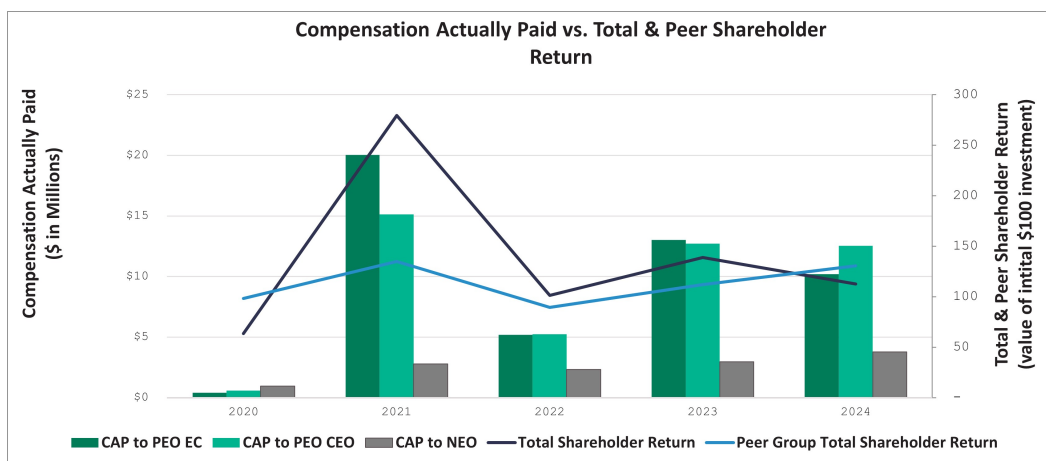
Name	Year	Year End Fair Value of Awards Granted in the Year	Year over Year Change in Fair Value of Outstanding and Unvested Awards	Fair Value as of Vesting Date of Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards That Have Been Forfeited During Year	Fair Value of Dividends Paid in Year Not Included in Total Compensation	Total Equity Award Adjustments
Michael Barnes	2024	\$ 6,391,000	\$ 2,220,930	\$ —	\$ 402,581	\$ —	\$ —	\$ 9,014,510
	2023	\$ —	\$ 7,306,360	\$ —	\$ 265,760	\$ —	\$ —	\$ 7,572,120
	2022	\$ —	\$ 939,966	\$ —	\$ (57,196)	\$ —	\$ 13,609	\$ 896,378
	2021	\$ 9,244,920	\$ 2,626,087	\$ 1,512,000	\$ 1,957,566	\$ —	\$ 20,835	\$ 15,361,408
	2020	\$ 539,132	\$ (834,881)	\$ —	\$ (252,872)	\$ —	\$ 28,301	\$ (520,319)
Jonathan Ilany	2024	\$ 6,391,000	\$ 2,220,930	\$ —	\$ 693,386	\$ —	\$ —	\$ 9,305,315
	2023	\$ —	\$ 7,181,385	\$ —	\$ —	\$ —	\$ —	\$ 7,181,385
	2022	\$ —	\$ 831,380	\$ —	\$ —	\$ —	\$ 20,413	\$ 851,793
	2021	\$ 9,244,920	\$ —	\$ 1,512,000	\$ (620,689)	\$ —	\$ 31,252	\$ 10,167,483
	2020	\$ 168,234	\$ —	\$ 640,467	\$ (1,463,680)	\$ —	\$ 43,199	\$ (611,781)

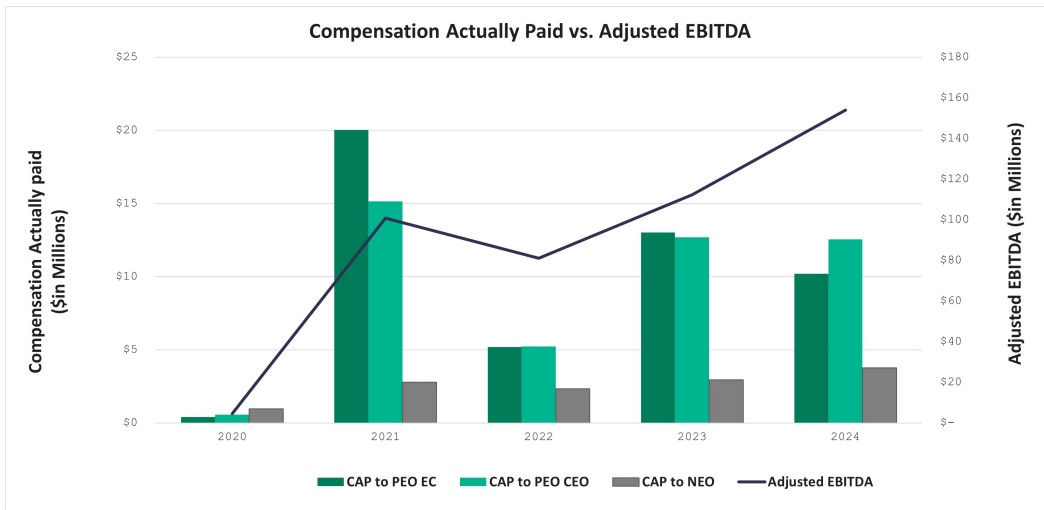
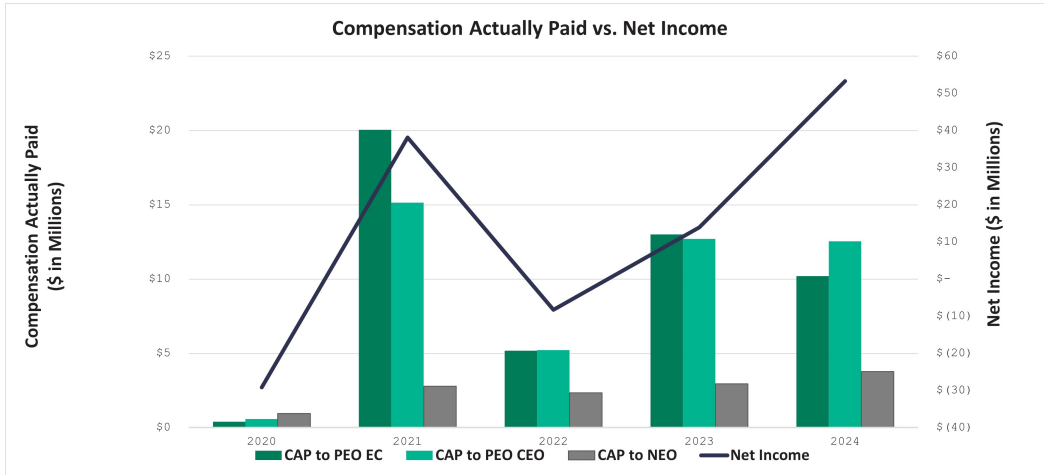
Year	Reported Average Summary Compensation Table Total for Non-PEO NEOs	Minus: Reported Average Summary Compensation Table Value of Equity Awards	Plus: Average Equity Award Adjustments ⁽¹⁾	Average Compensation Actually Paid to Non-PEO NEOs
2024	\$ 3,093,450	\$ (1,259,407)	\$ 1,939,439	\$ 3,773,482
2023	\$ 1,851,668	\$ (157,706)	\$ 1,263,400	\$ 2,957,362
2022	\$ 2,245,129	\$ (234,152)	\$ 326,610	\$ 2,337,587
2021	\$ 1,760,133	\$ (465,822)	\$ 1,486,858	\$ 2,781,169
2020	\$ 1,123,673	\$ (116,029)	\$ (198,794)	\$ 808,850

(1) This table shows the equity award adjustments for the relevant year.

Year	Average Year End Fair Value of Awards Granted in the Year	Average Year over Year Change in Fair Value of Outstanding and Unvested Awards	Average Fair Value as of Vesting Date of Awards Granted and Vested in the Year	Average Year over Year Change in Fair Value of Awards Granted in Prior Years that Vested in the Year	Average Fair Value at the End of the Prior Year of Equity Awards That Have Been Forfeited During Year	Average Fair Value of Dividends Paid in Year Not Included in Total Compensation	Total Average Equity Award Adjustments
2024	\$ 1,242,693	\$ 451,383	\$ 140,769	\$ 96,270	\$ —	\$ 8,324	\$ 1,939,439
2023	\$ 71,621	\$ 1,067,428	\$ 94,622	\$ 24,378	\$ —	\$ 5,351	\$ 1,263,400
2022	\$ 246,813	\$ 92,478	\$ —	\$ (18,875)	\$ —	\$ 6,193	\$ 326,610
2021	\$ 1,027,214	\$ 281,042	\$ 167,998	\$ 3,759	\$ —	\$ 6,844	\$ 1,486,858
2020	\$ 80,340	\$ (56,491)	\$ —	\$ (230,867)	\$ —	\$ 8,223	\$ (198,794)

The following charts are intended to depict the relationship between (i) the compensation actually paid to our PEO EC (our Executive Chairman) and our PEO CEO (our CEO), as well as the average compensation actually paid to the other NEOs, and each of total shareholder return, net income, and Adjusted EBITDA.





Key Performance Metrics Table

Most Important Company Performance Measures for Linking Compensation Actually Paid to Company Performance (For CEO & Other NEOs)

- Adjusted EBITDA

Other than Adjusted EBITDA, no other financial performance measure was used to link compensation actually paid to the NEOs to performance for the most recent fiscal year.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Beneficial Owners of More Than 5% of Common Stock and Directors and Named Executive Officers

The following table sets forth the beneficial ownership of our common stock, as of March 10, 2025, for: (1) each person known to us to be the beneficial owner of more than 5% of our outstanding common stock; (2) each of our directors and nominees for director; (3) each of our NEOs; and (4) our directors, nominees for director and current executive officers as a group. Except as otherwise described in the notes below, the following beneficial owners have sole voting power and sole investment power with respect to all shares of common stock set forth opposite their respective names.

In accordance with SEC rules, each listed person's beneficial ownership includes:

- all shares the investor actually owns beneficially or of record;
- all shares over which the investor has or shares voting or dispositive control (such as in the capacity as a general partner of an investment fund); and
- all shares the investor has the right to acquire within 60 days (such as upon exercise of options that are currently vested or which are scheduled to vest within 60 days).

Unless otherwise indicated, all shares are owned directly and the indicated person has sole voting and investment power. Unless otherwise indicated, the business address for each beneficial owner listed below is c/o Tiptree Inc., 660 Steamboat Road, 2nd Floor, Greenwich, Connecticut 06830.

Name	Number of Shares of Common Stock Beneficially Owned	Percent of Common Stock
<u>Greater than 5% Stockholders</u>		
Michael G. Barnes ⁽¹⁾	10,479,835	27.57%
Arif Inayatullah	3,401,420	9.07%
Dimensional Fund Advisors LP ⁽²⁾	2,580,337	6.88%
BlackRock, Inc. ⁽³⁾	2,013,628	5.37%
<u>Directors, Director Nominees, and Officers</u>		
Michael G. Barnes ⁽¹⁾	10,479,835	27.57%
Paul M. Friedman	115,401	*
Lesley Goldwasser	107,413	*
Jonathan Ilany ⁽⁴⁾	1,319,901	3.43%
Dominique Mielle	65,212	*
Bradley E. Smith ⁽⁵⁾	167,326	*
Randy Maultsby ⁽⁶⁾	47,244	*
Scott McKinney ⁽⁷⁾	90,140	*
Neil C. Rifkind ⁽⁸⁾	34,331	*
All Directors and Executive Officers as a Group (9 Persons)	12,426,803	32.69%

* The percentage of shares beneficially owned does not exceed one percent of the total shares of our common stock outstanding.

- (1) Mr. Barnes is deemed to beneficially own 10,479,835 shares of common stock consisting of 9,902,095 shares of common stock and 516,927 shares of common stock issuable upon exercise of vested stock options that Mr. Barnes owns directly. Excludes (a) the remaining 1,200,000 PRSUs granted on August 4, 2021 ("2021 PRSUs"), subject to vesting upon Tiptree achieving each of three Tiptree share price target milestones, based on the average of the thirty (30) trading day closing stock price, ranging from \$30 to \$60 (adjusted for dividends paid) prior to the tenth anniversary of the date of grant and (b) 550,000 PRSUs granted on January 1, 2024 ("2024 PRSUs"), subject to vesting upon Tiptree achieving a Tiptree share price target milestone, based on the average of the thirty (30) trading day closing stock price of \$70

- (adjusted for dividends paid) prior to the tenth anniversary of the date of grant, in each case, subject to Mr. Barnes's continued employment with Tiptree. Any unvested 2021 PRSUs shall expire on August 4, 2031. Any unvested 2024 PRSUs shall expire on January 1, 2034.
- (2) Based on the Schedule 13G/A filed on February 9, 2024, reporting common stock held on December 29, 2023. The mailing address for this reporting person is 6300 Bee Cave Road, Austin, Texas, 78746.
 - (3) Based on the Schedule 13G filed on January 31, 2024, based on common stock held on December 31, 2023. The mailing address for this reporting person is 50 Hudson Yards, New York, NY 10001.
 - (4) Mr. Ilany is deemed to beneficially own 1,319,901 shares of common stock consisting of 192,021 shares of common stock Mr. Ilany owns directly and 1,041,883 shares of common stock issuable upon exercise of vested stock options that Mr. Ilany owns directly. Excludes an aggregate of 1,552,717 shares of common stock held at various estate planning vehicles for the benefit of Mr. Ilany's family. Mr. Ilany has no control over nor pecuniary interest in any of these estate planning vehicles. Also excludes (a) the remaining 1,200,000 PRSUs granted on August 4, 2021 ("2021 PRSUs"), subject to vesting upon Tiptree achieving each of three Tiptree share price target milestones, based on the average of the thirty (30) trading day closing stock price, ranging from \$30 to \$60 (adjusted for dividends paid) prior to the tenth anniversary of the date of grant and (b) 550,000 PRSUs granted on January 1, 2024 ("2024 PRSUs") subject to vesting upon Tiptree achieving a Tiptree share price target milestone, based on the average of the thirty (30) trading day closing stock price of \$70 (adjusted for dividends paid) prior to the tenth anniversary of the date of grant, in each case, subject to Mr. Ilany's continued employment with Tiptree. Any unvested 2021 PRSUs shall expire on August 4, 2031. Any unvested 2024 PRSUs shall expire on January 1, 2034.
 - (5) Includes 63,738 shares of common stock owned by Kahala Capital Advisors LLC ("Kahala"). Mr. Smith is a principal of Kahala.
 - (6) Excludes (a) the remaining 400,000 PRSUs granted on August 4, 2021 ("2021 PRSUs"), subject to vesting upon Tiptree achieving each of three Tiptree share price target milestones, based on the average of the thirty (30) trading day closing stock price, ranging from \$30 to \$60 (adjusted for dividends paid) prior to the tenth anniversary of the date of grant, and (b) 183,333 PRSUs granted on January 1, 2024 ("2024 PRSUs"), subject to vesting upon Tiptree achieving a Tiptree share price target milestone, based on the average of the thirty (30) trading day closing stock price of \$70 (adjusted for dividends paid) prior to the tenth anniversary of the date of grant, in each case, subject to Mr. Maultsby's continued employment with Tiptree. Any unvested 2021 PRSUs shall expire on August 4, 2031. Any unvested 2024 PRSUs shall expire on January 1, 2034.
 - (7) Excludes (a) 15,110 RSUs, which were granted on February 22, 2023 and will cliff vest on February 20, 2026, (b) the remaining 300,000 PRSUs granted on October 14, 2022 ("2022 PRSUs"), subject to vesting upon Tiptree achieving each of three Tiptree share price target milestones, based on the average of the thirty (30) trading day closing stock price, ranging from \$30 to \$60 (adjusted for dividends paid) and (c) 137,500 PRSUs granted on January 1, 2024 ("2024 PRSUs"), subject to vesting upon Tiptree achieving a Tiptree share price target milestone, based on the average of the thirty (30) trading day closing stock price of \$70 (adjusted for dividends paid) prior to the tenth anniversary of the date of grant. Any unvested 2022 PRSUs shall expire on August 4, 2031. Any unvested 2024 PRSUs shall expire on January 1, 2034. All of (a) - (c) above are subject to Mr. McKinney's continued employment with Tiptree.
 - (8) Excludes (a) 22,664 RSUs, which were granted on February 22, 2023 and will cliff vest on February 20, 2026 and (b) 23,792 RSUs, which were granted on February 27, 2024 and will cliff vest on February 20, 2027 and (c) 22,246 RSUs, which were granted on February 25, 2025 and will cliff vest on February 28, 2028, all of (a) - (c) are subject to Mr. Rifkind's continued employment with Tiptree.
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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policies and Procedures with Respect to Related Party Transactions

Pursuant to the Related Person Transaction Policy set forth in the Charter of the Audit Committee of the Board of Directors, all related party transactions (generally, transactions involving amounts exceeding \$120,000 in which a related party (directors, director nominees and executive officers or their immediate family members, or stockholders owning 5% or more of our outstanding stock) had or will have a direct or indirect material interest) shall be subject to pre-approval or ratification by the Audit Committee in accordance with the following procedures. No related party transaction shall be approved or ratified if such transaction is contrary to our best interests.

Each party to a potential related party transaction is responsible for notifying our Chief Compliance Officer (or such other person as the Audit Committee may require) of the potential related person transaction in which such person or any immediate family member of such person may be directly or indirectly involved as soon as he or she becomes aware of such transaction. Except in circumstances where such transaction is expected to qualify as an ordinary course transaction (generally: (i) transactions that occur between the Company or any of its subsidiaries and an entity for which any related person serves as an executive officer, partner, principal, member or any similar executive or governing capacity; (ii) an ordinary course transaction in which such related person has an economic interest that does not afford such related person control over such entity on terms and conditions no less favorable to the Company; or (iii) immaterial relationships and transactions in the Instructions to Item 404(a) of Regulation S-K of the Securities Act), such notification should be made prior to the time that the transaction is entered into and such notice shall provide the Chief Compliance Officer (or such other person) a reasonable opportunity, under the circumstances, for the required review of such transaction to be conducted before execution. Our Chief Compliance Officer (or such other person) will determine whether the transaction should be submitted to the Audit Committee for consideration. Unless the Audit Committee otherwise determines after having been notified, any proposed transaction directly between the Company and any related party transaction should be reviewed and approved by the Audit Committee prior to the time that such transaction is entered into.

While our Chief Compliance Officer (or other person) should be notified of any related party transaction that is expected to qualify as an ordinary course transaction, ordinary course transactions shall not be related person transactions and do not require Audit Committee approval under our Related Person Transactions Policy. Our Chief Compliance Officer (or such 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 and must take all reasonable steps to ensure that all related party transactions or any series of similar transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K are presented to the Audit Committee for pre-approval or ratification, if required under the Charter of the Audit Committee, at such Committee's next regularly scheduled meeting, or by consent in lieu of a meeting if deemed appropriate.

The Audit Committee shall review and assess the adequacy of our related party transaction policy and procedures annually and adopt any changes it deems necessary. Annually, each of our executive officers and directors shall acknowledge their familiarity and compliance with our Related Person Transaction Policy.

Transactions with Related Persons

Tiptree Advisors

On February 15, 2019, the Company and Tiptree Advisors Holdings, L.P. (f/k/a Corvid Peak Holdings, L.P.), Tiptree Advisors, LLC, Tiptree Advisors Holdings GP, LLC, Tiptree Advisors Holdings and Tiptree Advisors GP Holdings LLC (collectively, “Tiptree Advisors”) entered into a Strategic Combination Agreement and Amended and Restated Transition Services Agreement (“TSA”). Tiptree Advisors is a related party of the Company because Tiptree Advisors is deemed to be controlled by Michael Barnes, the Company’s Executive Chairman. Tiptree agreed to invest \$75 million to seed new investment funds to be managed by Tiptree Advisors, which amount was invested as of February 2020 in exchange for management control of and a profit participation in Tiptree Advisors. Beginning in May 2021, Tiptree Advisors began managing certain investment portfolio accounts of Tiptree’s insurance subsidiaries under an investment advisory agreement. We made payments of approximately \$6.7 million in management fees and incentive fees to Tiptree Advisors for the year ended December 31, 2024 pursuant to these arrangements.

No consideration was paid for the acquisition of control by Tiptree. As of January 1, 2025, Tiptree’s economic interest in certain profit shares interests in Tiptree Advisors is 52%. During the five-year period, beginning on January 1, 2026, Tiptree has the right to acquire the remaining economic interests in Tiptree Advisors that are held by Mr. Barnes, based upon a fair value-based formula. During the four-year period, beginning on January 1, 2027, Mr. Barnes has the reciprocal right to put his remaining economic interests in Tiptree Advisors to Tiptree using the same formula. Mr. Barnes has customary minority approval rights over specified actions at Tiptree Advisors while a Tiptree Advisors equity owner. Tiptree and Tiptree Advisors have agreed to provide each other with certain support services on an arms’-length basis, pursuant to the TSA. At the present time, the services consist primarily of Tiptree providing to Tiptree Advisors office space, legal and compliance services, insurance coverage, and certain finance, accounting and tax services. As of December 31, 2024, approximately \$866,000 of payments from Tiptree Advisors to Tiptree under the TSA were outstanding.

Partner Emeritus Agreement

On December 20, 2019, the Company and Arif Inayatullah, a significant shareholder of the Company, entered into a partner emeritus agreement (the “Emeritus Agreement”). Under the Emeritus Agreement, Mr. Inayatullah agrees to provide advice and other consulting services as requested by the Company’s executive committee. For these services, Mr. Inayatullah receives from the Company healthcare and other benefits consistent with that of the Company’s employees. Mr. Inayatullah will not receive any cash compensation under the Emeritus Agreement. As of December 31, 2024, Tiptree has not accrued more than \$120,000 of expenses attributable to providing such benefits under the Emeritus Agreement.

AUDIT COMMITTEE REPORT

The Audit Committee oversees our financial reporting process on behalf of our Board of Directors, in accordance with the Audit Committee charter. Management has the primary responsibility for the preparation and presentation and integrity of our financial statements and has represented to the Audit Committee that such financial statements were prepared in accordance with generally accepted accounting principles. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited financial statements in the 2024 10-K with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

Our Audit Committee reviewed with our independent auditors, who are responsible for auditing our financial statements and for expressing an opinion on the conformity of those audited financial statements with accounting principles generally accepted in the United States, their judgment as to the quality, not just the acceptability, of our accounting principles and such other matters as are required to be discussed with the independent auditor under Public Company Accounting Oversight Board (“PCAOB”) Auditing Standards and requirements of the SEC. In addition, the Audit Committee has received from our independent auditors written disclosures regarding the auditors’ independence required by PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, and has discussed with the independent auditors, their independence from the Company and its management. In concluding that the independent auditors are independent, the Audit Committee considered, among other factors, whether the non-audit services provided by the independent auditors were compatible with its independence.

Our Audit Committee discussed with our independent auditors the overall scope and plans for their audit. Our Audit Committee met with our independent auditors, with and without management present, to discuss the results of their examinations, and the overall quality of our financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to our Board of Directors that the audited financial statements be included in the 2024 10-K filed with the SEC.

In addition, the Audit Committee is involved in the selection of the lead audit partner and ensures that the lead partner’s engagement is limited to no more than five consecutive years of service (in accordance with SEC rules).

Submitted by the Audit Committee

Paul M. Friedman (Chairman)
Lesley Goldwasser
Dominique Mielle
Bradley E. Smith

The foregoing report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act, or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Securities Act or Exchange Act.

ADDITIONAL INFORMATION

Solicitation of Proxies

We will pay the cost of solicitation of proxies. In addition to the solicitation of proxies by mail, our directors, officers and employees may also solicit proxies personally or by telephone without additional compensation for such

activities. We may also request persons, firms and corporations holding shares in their names or in the names of their nominees, which are beneficially owned by others, to send proxy materials to and obtain proxies from such beneficial owners. We will reimburse such holders for their reasonable expenses.

Stockholder Proposals

Proposals for Inclusion in the Proxy Statement.

Under the Exchange Act, if a stockholder wants to include a proposal for consideration in our proxy statement and on proxy card with respect to our 2026 Annual Meeting of stockholders, the proposal must be received in writing at Tiptree Inc., 660 Steamboat Road, 2nd Floor, Greenwich, Connecticut 06830, Attn: Secretary, no later than 5:00 p.m., Eastern Time, on November 17, 2025. Such proposals must comply with all applicable requirements of Rule 14a-8 promulgated under the Exchange Act (“Rule 14a-8”) and our Bylaws.

Proposals to be Offered at an Annual Meeting.

Article II, Section 10 of our Bylaws provides certain procedures that a stockholder must follow to nominate persons for election as directors or to introduce an item of business at an annual meeting if such matter is not intended to be considered for inclusion in our proxy statement pursuant to Rule 14a-8. These procedures provide that such nominations for director nominees and/or items of business must be submitted in writing to the Secretary of the Company at Tiptree Inc., 660 Steamboat Road, 2nd Floor, Greenwich, Connecticut 06830, Attn: Secretary and must be received by the Secretary no earlier than October 18, 2025 and no later than 5:00 p.m., Eastern Time, on November 17, 2025. Additionally, any stockholder that intends to solicit proxies in support of a director nominee other than our Board's nominees also must comply with Rule 14a-19 under the Exchange Act.

If the 2026 Annual Meeting is not within 30 days before or after the anniversary of this year’s Annual Meeting, we must receive notice no earlier than the 150th day prior to such meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to such meeting or the tenth (10th) day following the public announcement of the meeting date. If a stockholder does not meet these deadlines, or does not satisfy the requirements of Rule 14a-8, the persons named as proxies will be allowed to use their discretionary voting authority when and if the matter is raised at the Annual Meeting.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are our stockholders will be “householding” our proxy materials. A single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the impacted stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If you did not respond that you did not want to participate in householding, you were deemed to have consented to the process. Stockholders may revoke their consent at any time in writing to Tiptree Inc., 660 Steamboat Road, 2nd Floor, Greenwich, Connecticut 06830, Attn: Secretary or by calling our corporate number at (212) 446-1400.

Upon request, we will promptly deliver a separate copy of this proxy statement, the Annual Report and any other proxy materials to any stockholder at a shared address to which a single copy of any of those documents was delivered. Stockholders may request a separate copy of this proxy statement, the Annual Report or any other proxy materials by writing to Tiptree Inc., 660 Steamboat Road, 2nd Floor, Greenwich, Connecticut 06830, Attn: Secretary or by calling our corporate number at (212) 446-1400. In addition, if you are receiving multiple copies of this proxy statement, Annual Report or other proxy materials, you can request householding by contacting our Secretary in the same manner.

OTHER MATTERS

Our Board of Directors does not know of any matters other than those described in this proxy statement that will be presented for action at the Annual Meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

By Order of our Board of Directors

/s/ Neil C. Rifkind

Neil C. Rifkind

Tiptree Inc.

Vice President, General Counsel and Secretary

Greenwich, Connecticut
March 17, 2025

ANNEX A: NON-GAAP MEASURES

Non-GAAP Financial Measures — Adjusted net income and Adjusted return on average equity

The Company defines Adjusted net income as income before taxes, less provision (benefit) for income taxes, and excluding the after-tax impact of various expenses that we consider to be unique and non-recurring in nature, including merger and acquisition related expenses, stock-based compensation, net realized and unrealized gains (losses) and intangibles amortization associated with purchase accounting. We use Adjusted net income as an internal operating performance measure in the management of business as part of our capital allocation process. We believe Adjusted net income provides useful supplemental information to investors as it is frequently used by the financial community to analyze financial performance between periods and for comparison among companies. Adjusted net income should not be viewed as a substitute for income before taxes calculated in accordance with GAAP, and other companies may define Adjusted net income differently. Adjusted net income is presented before the impacts of non-controlling interests.

We define Adjusted return on average equity as Adjusted net income expressed on an annualized basis as a percentage of average beginning and ending stockholder's equity during the period. We use Adjusted return on average equity as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Adjusted return on average equity should not be viewed as a substitute for return on average equity calculated in accordance with GAAP, and other companies may define adjusted return on average equity differently.

	Year Ended December 31, 2024				
	Tiptree Capital				
(\$ in thousands)	Insurance	Mortgage	Other	Corporate	Total
Income (loss) before taxes	\$ 183,158	\$ 4,725	\$ (163)	\$ (38,401)	\$ 149,319
Less: Income tax (benefit) expense	(43,260)	(1,091)	(540)	(16,761)	(61,652)
Less: Net realized and unrealized gains (losses) ⁽¹⁾	(8,496)	(2,711)	905	—	(10,302)
Plus: Intangibles amortization ⁽²⁾	15,413	—	—	—	15,413
Plus: Stock-based compensation expense	8,998	—	—	8,682	17,680
Plus: Non-recurring expenses ⁽³⁾	3,455	—	—	—	3,455
Plus: Non-cash fair value adjustments ⁽⁴⁾	7,436	—	—	—	7,436
Plus: Impact of tax deconsolidation of Fortegra ⁽⁵⁾	—	—	—	23,495	23,495
Less: Tax on adjustments ⁽⁶⁾	(9,673)	608	87	(3,168)	(12,146)
Adjusted net income (before NCI)	\$ 157,031	\$ 1,531	\$ 289	\$ (26,153)	\$ 132,698
Less: Impact of non-controlling interests	(32,638)	—	—	—	(32,638)
Adjusted net income	\$ 124,393	\$ 1,531	\$ 289	\$ (26,153)	\$ 100,060
Adjusted net income (before NCI)	\$ 157,031	\$ 1,531	\$ 289	\$ (26,153)	\$ 132,698
Average stockholders' equity	\$ 539,049	\$ 54,113	\$ 80,856	\$ (57,350)	\$ 616,668
Adjusted return on average equity ⁽⁷⁾	29.1 %	2.8 %	0.4 %	NM%	21.5 %

Year Ended December 31, 2023

(\$ in thousands)	Tiptree Capital				
	Insurance	Mortgage		Other	Corporate
Income (loss) before taxes	\$ 129,816	\$ (3,285)	\$ (3,264)	\$ (40,214)	\$ 83,053
Less: Income tax (benefit) expense	(28,224)	837	153	(15,822)	(43,056)
Less: Net realized and unrealized gains (losses) ⁽¹⁾	4,207	1,861	5,289	—	11,357
Plus: Intangibles amortization ⁽²⁾	16,919	—	—	—	16,919
Plus: Stock-based compensation expense	2,018	—	—	6,251	8,269
Plus: Non-recurring expenses ⁽³⁾	2,824	—	—	—	2,824
Plus: Non-cash fair value adjustments ⁽⁴⁾	(1,769)	—	—	—	(1,769)
Plus: Impact of tax deconsolidation of Fortegra ⁽⁵⁾	—	—	—	19,101	19,101
Less: Tax on adjustments ⁽⁶⁾	(10,086)	(495)	(1,255)	797	(11,039)
Adjusted net income (before NCI)	\$ 115,705	\$ (1,082)	\$ 923	\$ (29,887)	\$ 85,659
Less: Impact of non-controlling interests	(23,742)	—	—	—	(23,742)
Adjusted net income	\$ 91,963	\$ (1,082)	\$ 923	\$ (29,887)	\$ 61,917
Adjusted net income (before NCI)	\$ 115,705	\$ (1,082)	\$ 923	\$ (29,887)	\$ 85,659
Average stockholders' equity	\$ 395,661	\$ 53,520	\$ 100,325	\$ 5,564	\$ 555,070
Adjusted return on average equity ⁽⁷⁾	29.2 %	(2.0)%	0.9 %	NM%	15.4 %

The footnotes below correspond to the tables above, under “Non-GAAP Financial Measures —Adjusted Net Income and Adjusted Return on Average Equity”.

- (1) Net realized and unrealized gains (losses) added back in Adjusted net income excludes net realized and unrealized gains (losses) from the mortgage segment and unrealized gains (losses) on mortgage servicing rights.
- (2) Specifically associated with acquisition purchase accounting. See Note (9) Goodwill and Intangible Assets, net, of the Company's Form 10-Q for the period ended December 31, 2024.
- (3) For the three months and year ended December 31, 2024 and 2023, included in other expenses were expenses related to legal and other expenses associated with preparation of the registration statement for the withdrawn Fortegra initial public offering in 2024 and acquisitions of services businesses in 2023.
- (4) For the three months and year ended December 31, 2024 and 2023, non-cash fair-value adjustments represent a change in fair value of the Fortegra Additional Warrant liability which are added-back to adjusted net income.
- (5) For the three months and year ended December 31, 2024 and 2023, included in the adjustment is an add-back of \$6.8 million and \$23.5 million, respectively, and \$8.9 million and \$19.1 million, respectively, related to deferred tax expense from the WP Transaction.
- (6) Tax on adjustments represents the tax applied to the total non-GAAP adjustments and includes adjustments for non-recurring or discrete tax impacts.
- (7) Total Adjusted return on average equity after non-controlling interests was 23.7% and 13.6% for the three months ended December 31, 2024 and 2023, respectively, based on \$27.2 million and \$13.9 million of Adjusted net income over \$459.8 million and \$406.5 million of average Tiptree Inc. stockholders' equity. Total Adjusted return on average equity after non-controlling interests was 22.9% and 15.2% for the year ended December 31, 2024 and 2023, respectively, based on \$100.1 million and \$61.9 million of Adjusted net income over \$437.3 million and \$407.1 million of average Tiptree Inc. stockholders' equity.

Non-GAAP Financial Measures — Adjusted EBITDA

The CNG Committee uses Adjusted EBITDA as the target to determine incentive compensation for the Company's executive officers and as its pay for performance measure. Adjusted EBITDA is defined as GAAP net income plus corporate interest expense, plus income taxes, plus depreciation and amortization expense, less the effects of purchase accounting, plus non-cash fair value adjustments including changes in the fair value of the Additional Fortegra Warrant liability, plus significant non-recurring expenses consisting of acquisition, start-up and disposition costs, including debt extinguishment, legal, taxes, banker fees and other costs, and plus unrealized gains (losses) on available for sale securities, the pre-tax gain recorded directly to stockholders' equity related to the Warburg transaction and changes in unrealized currency translation adjustments reported in other comprehensive income. The CNG Committee believes Adjusted EBITDA reflects a total return of the Company's income from business operations, investment activity and capital allocation to assets.

(\$ in thousands)

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
Net income (loss) attributable to common stockholders	\$ 53,367	\$ 13,951	\$ (8,274)	\$ 38,132	\$ (29,158)
Add: net (loss) income attributable to non-controlling interests	34,300	26,046	11,835	5,919	3,933
Corporate debt related interest expense ⁽¹⁾	24,146	19,531	19,290	24,426	23,322
Consolidated provision (benefit) for income taxes	61,652	43,056	50,450	21,291	(13,627)
Depreciation and amortization	21,653	23,466	22,973	24,437	17,268
Non-cash fair value adjustments ⁽²⁾	7,436	(1,866)	(200)	(7,945)	(7,122)
Non-recurring expenses ⁽³⁾	3,455	2,824	2,556	5,267	4,800
Other comprehensive income (loss), pre-tax	(3,301)	25,906	(62,536)	(10,751)	5,125
Warburg gain to book value ⁽⁴⁾	—	—	54,013	—	—
Third party non-controlling interests ⁽⁵⁾	(48,725)	(40,535)	(8,983)	—	—
Adjusted EBITDA	\$ 153,983	\$ 112,379	\$ 81,124	\$ 100,776	\$ 4,541

- (1) Corporate debt interest expense includes interest expense from secured corporate credit agreements, junior subordinated notes and preferred trust securities. Interest expense associated with asset-specific debt is not added-back for Adjusted EBITDA.
- (2) For maritime transportation operations, depreciation and amortization is deducted as a reduction in the value of the vessel. From insurance operations, changes in the fair value of the Fortegra Additional Warrant liability is added back.
- (3) Acquisition, start-up and disposition costs, including debt extinguishment, legal, taxes, banker fees and other costs.
- (4) The pre-tax gain recorded directly to Tiptree Inc. stockholders' equity was included in Adjusted EBITDA, net of add-backs included in prior period Adjusted EBITDA.
- (5) Adjusts for the comprehensive income (loss) (including EBITDA and AOCI impacts) for the non-controlling interests of The Fortegra Group.

Non-GAAP Financial Measures — Book value per share

Management believes the use of this financial measure provides supplemental information useful to investors as book value is frequently used by the financial community to analyze company growth on a relative per share basis. The following table provides a reconciliation between total stockholders' equity and total shares outstanding, net of treasury shares.

(\$ in thousands, except per share information)

	As of December 31,	
	2024	2023
Total stockholders' equity	\$ 656,771	\$ 576,565
Less: Non-controlling interests	199,073	159,699
Total stockholders' equity, net of non-controlling interests	\$ 457,698	\$ 416,866
Total common shares outstanding	37,256	36,756
Book value per share	\$ 12.29	\$ 11.34

TIPTREE INC.
 C/O BROADRIDGE
 P.O. BOX 1342
 BRENTWOOD, NY 11717

VOTE BY INTERNET
 Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. ET on April 28, 2025. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During the Meeting - Go to www.virtualshareholdermeeting.com/TIPT2025

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. ET on April 28, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Tiptree Inc., Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V64797-P25476

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

TIPTREE INC.	For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends you vote "FOR ALL" on the following proposal:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Vote on Directors				

1. Election of two Class III Directors

Nominees:

- 01) Lesley Goldwasser
- 02) Jonathan Ilany

Vote on Proposals

The Board of Directors recommends you vote "FOR" the following proposal:

2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: To conduct such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by duly authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date
------------------------------------	------	--------------------------	------

**Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting
to be Held on April 29, 2025:**

The Notice and Proxy Statement and the Annual Report on Form 10-K are available at www.proxyvote.com.

**TIPTREE INC.
ANNUAL MEETING OF STOCKHOLDERS
April 29, 2025
4:00 p.m. Eastern Time**

**This proxy card is solicited on behalf of
The Board of Directors for the Annual Meeting of Stockholders on April 29, 2025**

The undersigned hereby appoints Scott McKinney and Neil C. Rifkind, and each of them individually, as proxies, with full power of substitution, to represent and vote all of the undersigned's shares of Tiptree Inc. common stock held of record as of the close of business on March 10, 2025 at the virtual Annual Meeting of Stockholders to be held via live audio webcast at www.virtualshareholdermeeting.com/TIPT2025 on Tuesday, April 29, 2025, at 4:00 p.m. Eastern Time, subject to any adjournments or postponements thereof, upon all subjects that may properly come before the meeting, including the matters described in the proxy statement furnished herewith, subject to any direction indicated on the reverse side of this card.

The shares of common stock you beneficially own will be voted as you specify. **If no directions are given, the proxies will vote "FOR ALL" nominees in Proposal 1 and "FOR" Proposal 2.**

In the event that (i) any nominee herein becomes unable or unwilling to serve, or (ii) any other matter properly comes before the meeting, the proxies are authorized to vote in the manner recommended by the Board of Directors for such vote or, if no recommendation is made, in the discretion of the proxies.

Please mark, sign and date this proxy card and return it promptly in the enclosed postage-paid envelope so that the shares may be represented at the Annual Meeting.

Continued and to be signed on reverse side