

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2026

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission File Number: 001-33549

Tiptree Inc.

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

660 Steamboat Road, 2nd Floor, Greenwich, Connecticut

(Address of principal executive offices)

38-3754322

(I.R.S. Employer Identification No.)

06830

(Zip Code)

Registrant's telephone number, including area code: (212) 446-1400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	TIPT	The Nasdaq Stock Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-Accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes No

As of April 29, 2026, there were 37,570,075 shares, par value \$0.001, of the registrant's common stock outstanding.

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Tiptree Inc.
Quarterly Report on Form 10-Q
March 31, 2026

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PART I. FINANCIAL INFORMATION

Forward-Looking Statements

Except for the historical information included and incorporated by reference in this Quarterly Report on Form 10-Q, the information included and incorporated by reference herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, the anticipated closing of the Sale and the Reliance Purchase Agreement, discussion and analysis of our future financial condition, results of operations and our strategic plans and objectives. When we use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “seek,” “may,” “might,” “plan,” “project,” “should,” “target,” “will,” or similar expressions, we intend to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to, those described in the section entitled “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, in this Quarterly Report on Form 10-Q and in our other public filings with the SEC.

The factors described herein are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could affect our forward-looking statements. Consequently, our actual performance could be materially different from the results described or anticipated by our forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by the applicable law, we undertake no obligation to update any forward-looking statements.

Market and Industry Data

Certain market data and industry data included in this Quarterly Report on Form 10-Q were obtained from reports of governmental agencies and industry publications and surveys. We believe the data from third-party sources to be reliable based upon our management’s knowledge of the industry, but have not independently verified such data and as such, make no guarantees as to its accuracy, completeness or timeliness.

Note to Reader

In reading this Quarterly Report on Form 10-Q, references to:

“A.M. Best” means A.M. Best Company, Inc.

“Common Stock” or “Common Shares” means Tiptree’s common stock \$0.001 par value per share.

“E&S” means excess and surplus.

“EBITDA” means earnings before interest, taxes, depreciation and amortization.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fannie Mae” means Federal National Mortgage Association.

“Fortegra” or “The Fortegra Group” means The Fortegra Group, LLC and its subsidiaries prior to June 21, 2022 and The Fortegra Group, Inc. on or after June 21, 2022.

“Fortegra Additional Warrants” means the additional warrants issued to Warburg and Tiptree Holdings to acquire Fortegra Common Stock.

“Fortegra Common Stock” means the common stock of Fortegra.

“Fortegra Preferred Stock” means the 5,333,333 shares of Series A Preferred Stock of Fortegra issued to Warburg.

“Fortegra Warrants” means the warrants to purchase shares of Fortegra Common Stock.

“Freddie Mac” means Federal Home Loan Mortgage Corporation.

“GAAP” means U.S. generally accepted accounting principles.

“Ginnie Mae” means Government National Mortgage Association.

“GSE” means government-sponsored enterprise.

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“Leakage” means those items that reduce the purchase price pursuant to the Sale Agreement for certain categories of payments made by Fortegra after June 30, 2025 and at or prior to the closing of the Sale, including payments for, among other categories, specified transaction expenses, certain dividends or distributions to related parties, payments to related parties for equity or securities redemptions, returns of capital, and other specified categories of payments or liabilities.

“NAIC” means the National Association of Insurance Commissioners.

“NCI” means non-controlling interests.

“Reliance” means Reliance First Capital, LLC.

“Reliance Holdings” means Reliance Holdings LLC

“Reliance Buyer” means Carrington Mortgage Services, LLC.

“Reliance Purchase Agreement” means the Purchase Agreement entered into on October 31, 2025 by and among Carrington Holding Company, LLC (“Former Buyer”), Tiptree, Reliance and Reliance Holdings, as amended by Amendment No. 1 to Reliance Purchase Agreement, dated as of December 5, 2025 replacing Former Buyer with Reliance Buyer.

“Reliance Sellers” mean Tiptree and Reliance Holdings.

“Sale” means the series of transactions pursuant to the Sale Agreement whereby Purchaser will acquire Fortegra for a purchase price of \$1.65 billion in cash (subject to certain adjustments set forth in the Sale Agreement) and Merger Sub will merge with and into Fortegra, with Fortegra being the surviving corporation, and as a result of which Purchaser shall be the sole stockholder of Fortegra.

“Sale Agreement” means that certain Agreement and Plan of Merger, dated September 26, 2025, by and among Tiptree, Fortegra, DB Insurance Co., Ltd. (“Purchaser”) and a subsidiary of Purchaser (“Merger Sub”) to be incorporated in Delaware following the date of the Sale Agreement and prior to the closing of the Sale.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“SOFR” means the Secured Overnight Financing Rate.

“Tiptree”, the “Company”, “we”, “its”, “us” and “our” means, unless otherwise indicated by the context, Tiptree Inc. and its consolidated subsidiaries.

“Tiptree Advisors” means collectively: Tiptree Advisors Holdings, L.P., Tiptree Advisors, LLC, Tiptree GP Holdings, LLC and Tiptree Holdings GP, LLC.

“Tiptree Credit Agreement” means the Credit Agreement, dated as of February 7, 2025, among Tiptree, Tiptree Holdings, the lenders party thereto from time to time and Fortress Credit Corp., as administrative agent, collateral agent and lead arranger.

“Tiptree Holdings” means Tiptree Holdings LLC.

“Transition Services Agreement” means the Amended and Restated Transition Services Agreement between Tiptree Advisors and Tiptree Inc., effective as of January 1, 2019.

“Warburg” means WP Falcon Aggregator, L.P., a Delaware limited partnership affiliated with funds advised or managed by Warburg Pincus LLC.

“WP Transaction” means the \$200 million strategic investment in Fortegra by Warburg.

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TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except share data)

	As of	
	March 31, 2026	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	\$ 33,401	\$ 30,784
Marketable securities	581	21,701
Other current assets	2,270	2,361
Total current assets	36,252	54,846
Right of use asset	7,837	8,301
Property, plant and equipment, net	5,906	6,262
Other assets	2,739	2,269
Assets held for sale ⁽¹⁾	6,914,921	6,768,387
Total assets	\$ 6,967,655	\$ 6,840,065
Liabilities and Stockholders' Equity		
Liabilities:		
Current liabilities:		
Short-term debt, net	\$ 7,979	\$ 8,138
Other current liabilities	19,948	20,964
Total current liabilities	27,927	29,102
Long-term debt, net	64,126	63,948
Long-term lease obligations	8,139	8,654
Deferred tax liabilities	82,686	80,390
Liabilities held for sale ⁽¹⁾	6,034,281	5,905,572
Total liabilities	\$ 6,217,159	\$ 6,087,666
Stockholders' Equity:		
Preferred stock: \$0.001 par value, 100,000,000 shares authorized, none issued or outstanding	\$ —	\$ —
Common stock: \$0.001 par value, 200,000,000 shares authorized, 37,567,024 and 37,824,472 shares issued and outstanding, respectively	38	38
Additional paid-in capital	390,416	394,435
Accumulated other comprehensive income (loss), net of tax	(19,727)	(7,496)
Retained earnings	133,552	121,574
Total Tiptree Inc. stockholders' equity	504,279	508,551
Non-controlling interests:		
Fortegra preferred interests	77,679	77,679
Common interests	168,538	166,169
Total non-controlling interests	246,217	243,848
Total stockholders' equity	750,496	752,399
Total liabilities and stockholders' equity	\$ 6,967,655	\$ 6,840,065

⁽¹⁾ See Note (3) Dispositions, Assets Held for Sale & Discontinued Operations for further details.

See accompanying notes to condensed consolidated financial statements.

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TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except share data)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Other revenue	\$ —	\$ 390
Total revenues	—	390
Expenses:		
Employee compensation and benefits	6,762	9,333
Depreciation and amortization	356	357
Other expenses	1,879	3,282
Total expenses	8,997	12,972
Operating income (loss) before taxes	(8,997)	(12,582)
Non operating income:		
Net realized and unrealized gains (losses)	(261)	740
Other income	966	536
Income (loss) before taxes	(8,292)	(11,306)
Less: provision (benefit) for income taxes	(1,153)	(1,605)
Net income (loss) from continuing operations	(7,139)	(9,701)
Net income (loss) from discontinued operations ⁽¹⁾	21,385	15,336
Net income (loss) attributable to common stockholders	\$ 14,246	\$ 5,635
Net income (loss) from continuing operations per common share:		
Basic earnings per share	\$ (0.19)	\$ (0.26)
Diluted earnings per share	\$ (0.19)	\$ (0.26)
Net income (loss) from discontinued operations per common share:		
Basic earnings per share	\$ 0.57	\$ 0.41
Diluted earnings per share	\$ 0.53	\$ 0.39
Net income (loss) per common share:		
Basic earnings per share	\$ 0.38	\$ 0.15
Diluted earnings per share	\$ 0.34	\$ 0.13
Weighted average number of common shares:		
Basic	37,789,444	37,348,219
Diluted	37,789,444	37,348,219
Dividends declared per common share	\$ 0.06	\$ 0.06

⁽¹⁾ See Note (3) Dispositions, Assets Held for Sale & Discontinued Operations for further details.

See accompanying notes to condensed consolidated financial statements.

TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 14,246	\$ 5,635
Other comprehensive income (loss), net of tax:		
Change in unrealized gains (losses) on available for sale securities	(18,338)	9,919
Change in unrealized currency translation adjustments	(6,746)	5,910
Related (provision) benefit for income taxes	8,236	(4,625)
Other comprehensive income (loss), net of tax	(16,848)	11,204
Comprehensive income (loss)	(2,602)	16,839
Less: comprehensive income (loss) attributable to non-controlling interests	(4,617)	3,011
Comprehensive income (loss) attributable to common stockholders	\$ 2,015	\$ 13,828

See accompanying notes to condensed consolidated financial statements.

TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
(in thousands, except share data)

	<u>Common stock</u>					Total Tiptree Inc. stockholder s' equity	<u>Non-controlling interests</u>		
	Number of shares	Par value	Addition al paid-in capital	Accumulated other comprehensi ve income (loss)	Retained earnings		Fortegra preferred interests	Common interests	Total stockholders' equity
Balance at December 31, 2025	37,824,47								
	2	\$ 38	\$ 394,435	\$ (7,496)	\$ 121,574	\$ 508,551	\$ 77,679	\$ 166,169	\$ 752,399
Amortization of share-based incentive compensation	—	—	1,408	—	—	1,408	—	310	1,718
Vesting of share-based incentive compensation	52,585	—	(422)	—	—	(422)	—	(476)	(898)
Shares repurchased	(310,033)	—	(5,000)	—	—	(5,000)	—	—	(5,000)
Non-controlling interest distributions	—	—	(5)	—	—	(5)	—	—	(5)
Common stock dividends declared	—	—	—	—	(2,268)	(2,268)	—	—	(2,268)
Other comprehensive income (loss), net of tax	—	—	—	(12,231)	—	(12,231)	—	(4,617)	(16,848)
Subsidiary preferred dividends declared	—	—	—	—	(1,578)	(1,578)	—	—	(1,578)
Net income (loss)	—	—	—	—	15,824	15,824	—	7,152	22,976
Balance at March 31, 2026	37,567,02								
	4	\$ 38	\$ 390,416	\$ (19,727)	\$ 133,552	\$ 504,279	\$ 77,679	\$ 168,538	\$ 750,496
	<u>Common stock</u>					Total Tiptree Inc. stockholder s' equity	<u>Non-controlling interests</u>		
	Number of shares	Par value	Addition al paid-in capital	Accumulated other comprehensi ve income (loss)	Retained earnings		Fortegra preferred interests	Common interests	Total stockholders' equity
Balance at December 31, 2024	37,255,83								
	8	\$ 37	\$ 389,693	\$ (27,750)	\$ 95,718	\$ 457,698	\$ 77,679	\$ 121,394	\$ 656,771
Amortization of share-based incentive compensation	—	—	6,805	—	—	6,805	—	2,042	8,847
Vesting of share-based incentive compensation	238,045	—	(2,349)	—	—	(2,349)	—	(138)	(2,487)
Common stock dividends declared	—	—	—	—	(2,263)	(2,263)	—	—	(2,263)
Other comprehensive income (loss), net of tax	—	—	—	8,193	—	8,193	—	3,011	11,204
Subsidiary preferred dividends declared	—	—	—	—	(1,578)	(1,578)	—	—	(1,578)
Net income (loss)	—	—	—	—	7,213	7,213	—	5,755	12,968
Balance at March 31, 2025	37,493,88								
	3	\$ 37	\$ 394,149	\$ (19,557)	\$ 99,090	\$ 473,719	\$ 77,679	\$ 132,064	\$ 683,462

See accompanying notes to condensed consolidated financial statements.

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TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	2025
Operating Activities:		
Net income (loss)	\$ 14,246	\$ 5,635
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Net realized and unrealized (gains) losses	261	(740)
Non-cash compensation expense	1,456	6,874
Amortization/accretion of premiums and discounts	37	(88)
Depreciation and amortization expense	356	357
Non-cash lease expense	464	494
Deferred provision (benefit) for income taxes	(1,153)	(1,780)
Amortization of deferred financing costs	195	101
Net income from discontinued operations	(21,385)	(15,336)
Changes in operating assets and liabilities:		
(Increase) decrease in other assets	(231)	1,078
Increase (decrease) in other liabilities and lease obligations	(2,589)	(8,874)
Net cash provided by (used in) operating activities from continuing operations	(8,343)	(12,279)
Net cash provided by (used in) operating activities from discontinued operations	(9,821)	(21,042)
Net cash provided by (used in) operating activities	(18,164)	(33,321)
Investing Activities:		
Purchases of investments	—	(22,210)
Proceeds from sales and maturities of investments	20,869	10,350
Net cash provided by (used in) investing activities from continuing operations	20,869	(11,860)
Net cash provided by (used in) investing activities from discontinued operations	(38,638)	(6,212)
Net cash provided by (used in) investing activities	(17,769)	(18,072)
Financing Activities:		
Dividends paid	(2,268)	(2,263)
Non-controlling interest (redemptions) contributions	(5)	—
Cash (paid) received in connection with vested or exercised stock awards	(489)	(2,414)
Payment of debt issuance costs	(50)	(2,274)
Proceeds from borrowings and mortgage notes payable	—	74,250
Principal paydowns of borrowings and mortgage notes payable	(187)	(188)
Repurchases of common stock and other changes in additional paid-in capital	(5,000)	—
Net cash provided by (used in) financing activities from continuing operations	(7,999)	67,111
Net cash provided by (used in) financing activities from discontinued operations	23,966	(5,811)
Net cash provided by (used in) financing activities	15,967	61,300
Effect of exchange rate changes on cash	182	1,787
Net increase (decrease) in cash, cash equivalents and restricted cash	(19,784)	11,694
Cash, cash equivalents and restricted cash – beginning of period	30,784	19,437
Cash, cash equivalents and restricted cash – beginning of period - held for sale	366,587	396,827
Cash, cash equivalents and restricted cash – end of period	377,587	427,958
Less: Reclassification of cash to held for sale	344,186	366,773
Cash, cash equivalents and restricted cash – end of period	\$ 33,401	\$ 61,185
	As of	
	March 31,	December 31,
	2026	2025
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	\$ 303,897	\$ 322,169
Restricted cash	73,690	75,202
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	\$ 377,587	\$ 397,371

See accompanying notes to condensed consolidated financial statements.

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
March 31, 2026
(in thousands, except share data)

(1) Organization

Tiptree Inc. (together with its consolidated subsidiaries, collectively, Tiptree, the Company, or we) is a Maryland Corporation that was incorporated on March 19, 2007. Tiptree's common stock trades on the Nasdaq Capital Market under the symbol "TIPT." Tiptree is a holding company that allocates capital across a broad spectrum of businesses, assets and other investments.

For the three months ended March 31, 2026, the Chief Operating Decision Maker ("CODM") was the Chief Executive Officer of the Company. For the three months ended March 31, 2025, the CODM was the Executive Committee of the Company. The CODM primarily uses income before taxes, as reported on the Condensed Consolidated Statements of Operations, to allocate resources and assess performance. In addition, our measure of segment assets is reported on the Condensed Consolidated Balance Sheets as total assets. Significant segment expenses can be seen on the Condensed Consolidated Statements of Operations. The Company's previous insurance and mortgage segments have been classified as discontinued operations and the Company now operates under one operating and one reportable segment.

As of March 31, 2026, Fortegra was owned approximately 78.7% by Tiptree Holdings, 17.6% by Warburg and 3.7% by management and directors of Fortegra, before giving effect to the exercise of outstanding warrants and management options, and the conversion of outstanding preferred stock. See Note (8) Stockholders' Equity for further details.

On September 26, 2025, Tiptree entered into an Agreement and Plan of Merger (the "Sale Agreement") with DB Insurance Co., Ltd., incorporated and existing under the laws of the Republic of Korea ("Purchaser"), and Fortegra, a Delaware Corporation and subsidiary of Tiptree. A subsidiary of Purchaser ("Merger Sub") to be incorporated in Delaware following the date of the Sale Agreement and prior to the closing of the Sale (the "Closing") will, upon its formation, execute a joinder to the Sale Agreement and thereby become a party thereto.

Pursuant to the Sale Agreement, Purchaser will acquire Fortegra for a purchase price of \$1.65 billion in cash (subject to certain adjustments set forth in the Sale Agreement) and Merger Sub will merge with and into Fortegra, with Fortegra being the surviving corporation (the "Sale"), and as a result of which Purchaser shall be the sole stockholder of Fortegra. The purchase price will be reduced by certain categories of payments made by Fortegra after June 30, 2025, and at or prior to the Closing ("Leakage"), except for certain categories of agreed permitted leakage. Leakage includes payments for, among other categories, specified transaction expenses, certain dividends or distributions to related parties, payments to related parties for equity or securities redemptions, returns of capital, and other specified categories of payments or liabilities. Permitted leakage includes payments reserved for in the financial statements of Fortegra, requested or consented to by Purchaser, and other specified categories of payments or liabilities. Purchaser's recovery for Leakage that is not adjusted for at the Closing is limited to a leakage reserve holdback account. If the Closing has not occurred on or before June 1, 2026, the \$1.65 billion purchase price will be increased by a profit sharing fee which shall accrue on such price from June 1, 2026 through the Closing at a rate of 10% per annum.

The Sale Agreement contains customary representations and warranties made by each of the parties. The parties have also agreed to various covenants in the Sale Agreement, including agreements by Fortegra to conduct its business in the ordinary course of business in all material respects and in compliance with applicable law and to use commercially reasonable efforts to maintain and preserve substantially intact its present business organization and significant business relationships and goodwill.

Tiptree is also subject to customary "no-shop" restrictions on its ability to solicit acquisition proposals from third parties (including acquisition proposals relating to the sale of all or a significant portion of Fortegra or its assets) and to provide information to, participate in discussions and engage in negotiations with, third parties regarding any acquisition proposals. Tiptree may, under certain specified circumstances, provide information to, participate in discussions and engage in negotiations with, third parties with respect to an acquisition proposal if the board of directors of Tiptree has determined in good faith (after consultation with its outside legal counsel and financial advisors) that such alternative acquisition proposal constitutes or would reasonably be expected to lead to or result in a Superior Proposal (as defined in the Sale Agreement). If the board of directors of Tiptree has determined in good faith (after consultation with its outside legal counsel and financial advisors) that an acquisition proposal constitutes a Superior Proposal, then Tiptree may terminate the Sale Agreement to enter into an agreement with respect to such Superior Proposal, subject to compliance with the procedures specified in the Sale Agreement and payment of a termination fee of \$49,500. The Sale Agreement also provides that Tiptree will call a special stockholder meeting and take customary steps, including mailing a proxy statement to Tiptree's stockholders, in order to obtain stockholder approval of the Sale. On December 3, 2025, Tiptree's stockholders approved the Sale pursuant to the Sale Agreement.

The Sale is anticipated to close in mid-2026. The Closing is subject to certain conditions, including (i) Tiptree stockholder approval, (ii) Fortegra stockholder approval, (iii) regulatory approval, including certain Form A filings and other insurance regulatory approvals in certain foreign jurisdictions, clearance by the Committee on Foreign Investment in the United States and the expiration or termination

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
March 31, 2026
(in thousands, except share data)

of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iv) the continued accuracy of the representations and warranties of the parties (subject to specified materiality standards), (v) performance of each party's obligations under the Sale Agreement in all material respects and (vi) the absence of a material adverse effect with respect to Fortegra.

On October 31, 2025, Tiptree entered into a Purchase Agreement, dated as of October 31, 2025 (the "Reliance Purchase Agreement") by and among Carrington Holding Company, LLC, as buyer (the "Former Buyer"), Tiptree and Reliance Holdings LLC ("Reliance Holdings"), a wholly owned subsidiary of Tiptree, as sellers (the "Reliance Sellers") and Reliance First Capital, LLC, a wholly owned subsidiary of Reliance Holdings ("Reliance"), as amended by Amendment No. 1 to Reliance Purchase Agreement, dated as of December 5, 2025, replacing Former Buyer with Carrington Mortgage Services, LLC (the "Reliance Buyer").

Pursuant to the Reliance Purchase Agreement, the Reliance Buyer will acquire from the Reliance Sellers, pursuant to the terms of the Reliance Purchase Agreement, all of the issued and outstanding membership interests of Reliance for an amount equal, in U.S. dollars, to the sum of (a) the product of (i) the Tangible Book Value (as defined in the Reliance Purchase Agreement) of Reliance as of the closing of the Reliance Transaction and (ii) 93.50%; less (b) Transaction Expenses (as defined in the Reliance Purchase Agreement); less (c) Unpaid Taxes (as defined in the Reliance Purchase Agreement) (the "Reliance Transaction"). At the closing of the Reliance Transaction, the Reliance Buyer will pay, or cause to be paid, to the Reliance Sellers the Estimated Cash Payment (as defined in the Reliance Purchase Agreement), less an amount equal to the Purchase Price Adjustment Holdback Amount (as defined in the Reliance Purchase Agreement).

(2) Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements of Tiptree have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) and include the accounts of the Company and its subsidiaries. The condensed consolidated financial statements are presented in U.S. dollars, the main operating currency of the Company. The unaudited condensed consolidated financial statements presented herein should be read in conjunction with the annual audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. In the opinion of management, the accompanying unaudited interim financial information reflects all adjustments, including normal recurring adjustments necessary to present fairly the Company's financial position, results of operations, comprehensive income and cash flows for each of the interim periods presented. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the full year ending on December 31, 2026.

Non-controlling interests (NCI) on the condensed consolidated balance sheets represent the ownership interests in certain consolidated subsidiaries held by entities or persons other than Tiptree. Accounts and transactions between consolidated entities have been eliminated.

Recent Accounting Standards

Recently Adopted Accounting Pronouncements

Accounting Standard Update	Description	Adoption Date	Impact on Financial Statements
2025-05, Financial Instruments — Credit Losses (Topic 326)	The amendments in this update provide all entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. In developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset.	January 1, 2026	The amendments do not have a material impact to the Company's condensed consolidated financial statements.

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Recently Issued Accounting Pronouncements, Not Yet Adopted

Accounting Standard Update	Description	Adoption Date	Impact on Financial Statements
2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity: <ol style="list-style-type: none"> 1. Disclose the amounts of relevant expense and within which expense caption the relevant expense is presented on the face of the income statement within continuing operations. 2. Include certain amounts that are already required to be disclosed under current generally accepted accounting principles (GAAP) in the same disclosure as the other disaggregation requirements. 3. Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. 4. Disclose the total amount of selling expenses and, in annual reporting periods, an entity’s definition of selling expenses. 	The amendments in this update are effective for annual reporting periods beginning after December 15, 2026.	The Company is currently assessing the amendments and expects to adopt this guidance when required, with minimal impact to its financials and disclosures.
2025-06, Intangibles Goodwill and Other Internal-Use Software (Subtopic 350-40)	The amendments in this update remove all references to prescriptive and sequential software development stages (referred to as “project stages”) throughout Subtopic 350-40. Therefore, an entity is required to start capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”).	The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods.	The Company is currently assessing the amendments and expects to adopt this guidance when required, with minimal impact to its financials or disclosures.
2025-11, Interim Reporting (Topic 270) Narrow-Scope Improvements	The amendments in this Update clarify interim reporting disclosure requirements and improves the organization of existing guidance of Topic 270.	The amendments in this update are effective for interim periods beginning after December 15, 2027.	The Company is currently assessing the amendments and expects to adopt the guidance when required. The Company does not anticipate a material impact on its financial statements or disclosures.
2025-12, Codification Improvements	These amendments clean up outdated language, fix errors, clarify calculations and disclosures, update references, and improve consistency across GAAP, with numerous updates also affecting nonprofit and specialized accounting areas. The amendments are not expected to have a significant effect on current accounting practice.	The amendments in this update are effective for annual reporting periods beginning after December 15, 2026.	The Company is currently assessing the amendments and expects to adopt the guidance when required. The Company does not anticipate a material impact on its financial statements or disclosures.

(3) Dispositions, Assets Held for Sale & Discontinued Operations

Dispositions

The Company entered into a Sale Agreement to sell Fortegra, our insurance segment, on September 26, 2025, and a Purchase Agreement to sell Reliance, our mortgage segment, on October 31, 2025. As a result of these agreements, in addition to the required shareholder approval for the Fortegra Sale Agreement obtained on December 3, 2025, both segments were classified as held for sale and discontinued operations as of March 31, 2026. The Company reclassified income and expenses attributable to Fortegra and Reliance to net income (loss) from discontinued operations for the three months ended March 31, 2026 and 2025. Assets and liabilities attributable to Fortegra and Reliance have been reclassified to assets held for sale and liabilities held for sale, respectively, as of March 31, 2026 and December 31, 2025.

The Fortegra Sale is anticipated to close in mid-2026. The Closing is subject to certain conditions, including regulatory approval, certain Form A filings and other insurance regulatory approvals in certain foreign jurisdictions, clearance by the Committee on Foreign Investment in the United States and the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust

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Improvements Act of 1976, as amended, the continued accuracy of the representations and warranties of the parties (subject to specified materiality standards), performance of each party's obligations under the Sale Agreement in all material respects and the absence of a material adverse effect with respect to Fortegra.

The terms of the Reliance Purchase Agreement specify that the total purchase price will be 93.5% of Reliance's tangible book value, which refers to the net asset value of the Company after excluding goodwill and intangible assets. As of March 31, 2026, a total impairment loss of \$8,391 has been recorded which is inclusive of a goodwill and intangible impairment of \$1,708. The Reliance Purchase Agreement is anticipated to close in mid-2026, subject to customary closing conditions, including regulatory approvals.

Assets Held for Sale**Fortegra**

The following table presents Fortegra's details of assets and liabilities held for sale in the consolidated balance sheets for the following periods:

	As of	
	March 31, 2026	December 31, 2025
Assets:		
Investments:		
Available for sale securities, at fair value	\$ 1,377,821	\$ 1,364,198
Loans, at fair value	2,016	4,141
Equity securities	174,581	175,438
Other investments	49,979	50,989
Total investments	1,604,397	1,594,766
Cash and cash equivalents	257,039	276,065
Restricted cash	71,972	74,540
Notes and accounts receivable, net	857,305	891,204
Reinsurance recoverable	1,871,485	1,698,283
Prepaid reinsurance premiums	1,112,138	1,115,454
Deferred acquisition costs	554,516	566,680
Goodwill	204,952	205,529
Intangible assets, net ⁽¹⁾	90,869	90,987
Other assets ⁽¹⁾	69,999	66,448
Total assets held for sale	\$ 6,694,672	\$ 6,579,956
Liabilities:		
Debt, net	\$ 351,864	\$ 339,906
Unearned premiums	1,900,601	1,932,684
Policy liabilities and unpaid claims	2,102,676	1,999,788
Deferred revenue	623,880	646,524
Reinsurance payable	556,725	485,532
Deferred tax liabilities, net	125,298	125,918
Other liabilities and accrued expenses	200,669	232,879
Total liabilities held for sale	\$ 5,861,713	\$ 5,763,231

⁽¹⁾ In accordance with ASC 360, Property, Plant, and Equipment, the Company ceased recording depreciation and amortization on long-lived assets upon their classification as held for sale.

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Reliance

The following table presents Reliance's details of assets and liabilities held for sale in the consolidated balance sheets for the following periods:

	As of	
	March 31, 2026	December 31, 2025
Assets:		
Investments:		
Loans, at fair value	\$ 69,753	\$ 58,014
Other investments	4,906	3,128
Total investments	74,659	61,142
Cash and cash equivalents	13,457	15,320
Restricted cash	1,718	662
Notes and accounts receivable, net	9,229	5,875
Other assets ⁽¹⁾	121,186	105,432
Total assets held for sale	\$ 220,249	\$ 188,431
Liabilities:		
Debt, net	\$ 69,401	\$ 54,992
Deferred tax liabilities, net	10,278	9,837
Other liabilities and accrued expenses	92,889	77,512
Total liabilities held for sale	\$ 172,568	\$ 142,341

⁽¹⁾ In accordance with ASC 360, Property, Plant and Equipment, the Company ceased recording depreciation and amortization on long-lived assets upon their classification as held for sale.

Discontinued Operations

Fortegra

The following table presents details of Fortegra's revenues and expenses of discontinued operations in the condensed consolidated statements of operations for the following periods:

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Earned premiums, net	\$ 375,045	\$ 363,437
Service and administrative fees	84,817	97,298
Ceding commissions	3,349	3,633
Net investment income	16,328	11,729
Net realized and unrealized gains (losses)	(8,561)	(3,419)
Other revenue	7,439	7,903
Total revenues	478,417	480,581
Expenses:		
Policy and contract benefits	196,098	209,313
Commissions expense	145,613	151,600
Employee compensation and benefits	37,643	36,435
Interest expense ⁽¹⁾	9,638	10,059
Depreciation and amortization expenses ⁽²⁾	—	4,450
Other expenses ⁽²⁾	39,631	31,859
Total expenses	428,623	443,716
Income (loss) before taxes	49,794	36,865
Less: provision (benefit) for income taxes ⁽³⁾	20,552	14,058
Net income (loss) from discontinued operations	29,242	22,807
Less: net income (loss) attributable to non-controlling interests	8,730	7,333
Net income (loss) from discontinued operations after non-controlling interests	\$ 20,512	\$ 15,474

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- (1) Due to a loan covenant on the Tiptree Holdings debt, repayment is required from the proceeds of the Sale. In accordance with ASC 205-20, Presentation of Financial Statements, expenses related to this debt have been classified within discontinued operations, for the three months ended March 31, 2026 and 2025 amounted to approximately \$1,916 and \$1,173, respectively. See Note (5) Debt, net for further details.
- (2) In accordance with ASC 360, Property, Plant and Equipment, the Company ceased recording depreciation and amortization on long-lived assets upon their classification as held for sale.
- (3) For the three months ended March 31, 2026 and 2025 deferred tax expense of \$6,873 and \$4,723, respectively, was associated with the book-to-tax basis difference in Tiptree's investment in Fortegra. While the liability is a parent-level tax attribute, the expense relating to it is classified within discontinued operations in accordance with ASC 740-10-45-20, Income Taxes.

The following table represents a summary of cash flows related to discontinued operations included in the condensed consolidated statements of cash flows for the following periods:

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$ 5,385	\$ (11,034)
Investing activities	(38,634)	(5,775)
Financing Activities	9,564	(13,471)
Effect of exchange rate changes on cash	182	1,787
Net cash flows provided by (used in) discontinued operations	<u>\$ (23,503)</u>	<u>\$ (28,493)</u>

Reliance

The following table presents details of Reliance's revenues and expenses of discontinued operations in the condensed consolidated statements of operations for the following periods:

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Net realized and unrealized gains (losses)	\$ 10,282	\$ 9,510
Other revenue	5,622	5,669
Total revenues	<u>15,904</u>	<u>15,179</u>
Expenses:		
Employee compensation and benefits	9,218	9,316
Interest expense	292	302
Depreciation and amortization expenses ⁽¹⁾	—	74
Impairment expense ⁽²⁾	(661)	—
Other expenses ⁽¹⁾	5,180	5,697
Total expenses	<u>14,029</u>	<u>15,389</u>
Income (loss) before taxes	1,875	(210)
Less: provision (benefit) for income taxes ⁽³⁾	1,002	(72)
Net income (loss) from discontinued operations	<u>\$ 873</u>	<u>\$ (138)</u>

- (1) In accordance with ASC 360, Property, Plant and Equipment, the Company ceased recording depreciation and amortization on long-lived assets upon their classification as held for sale.
- (2) As part of the sale of mortgage segment, the Company recognized an impairment charge to reduce the carrying amount of the subsidiary's assets to their estimated fair value, based on the consideration specified in the Reliance Purchase Agreement.
- (3) For the three months ended March 31, 2026 and 2025 deferred tax expense of \$719 and \$0, respectively, was associated with the book-to-tax basis difference in Tiptree's investment in Reliance. While the liability is a parent-level tax attribute, the expense relating to it is classified within discontinued operations in accordance with ASC 740-10-45-20, Income Taxes.

The following table represents a summary of cash flows related to discontinued operations included in the condensed consolidated statements of cash flows for the following periods:

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$ (15,206)	\$ (10,008)
Investing activities	(4)	(437)
Financing Activities	14,402	7,660
Net cash flows provided by (used in) discontinued operations	<u>\$ (808)</u>	<u>\$ (2,785)</u>

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(4) Marketable Securities

The Company maximizes the use of observable inputs and minimizes the use of unobservable inputs to the extent possible to measure a financial instrument's fair value. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability, and are affected by the type of product, whether the product is traded on an active exchange or in the secondary market, as well as current market conditions. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Fair value is estimated by applying the hierarchy discussed in Note (2) Summary of Significant Accounting Policies which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized within Level 3 of the fair value hierarchy.

The Company's fair value measurements are based primarily on a market approach, which utilizes prices and other relevant information generated by market transactions involving identical or comparable financial instruments. Sources of inputs to the market approach include third-party pricing services, independent broker quotations and pricing matrices. Management analyzes the third-party valuation methodologies and its related inputs to perform assessments to determine the appropriate level within the fair value hierarchy and to assess reliability of values. Further, management has a process in place to review all changes in fair value that occurred during each measurement period. Any discrepancies or unusual observations are followed through to resolution through the source of the pricing as well as utilizing comparisons, if applicable, to alternate pricing sources.

The Company utilizes observable and unobservable inputs within its valuation methodologies. Observable inputs may include: benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data. In addition, specific issuer information and other market data is used. Broker quotes are obtained from sources recognized to be market participants. Unobservable inputs may include: expected cash flow streams, default rates, supply and demand considerations and market volatility.

Available for Sale Securities, at fair value

U.S. Treasury Securities: Fair values were obtained from an independent pricing service and a third-party investment manager. The prices provided by the independent pricing service and third-party investment manager are based on quoted market prices, when available, non-binding broker quotes, or matrix pricing and fall under Level 2 or Level 3 in the fair value hierarchy.

Certificates of Deposit: The estimated fair value of certificates of deposit approximate carrying value and fall under Level 1 of the fair value hierarchy.

Equity Securities

The fair values of publicly traded common and preferred equity securities and exchange traded funds ("ETFs") are obtained from market value quotations provided by an independent pricing service and fall under Level 1 in the fair value hierarchy.

The following table presents the Company's marketable securities, measured at fair value as of the following periods:

	As of March 31, 2026			Fair value
	Quoted prices in active markets Level 1	Other significant observable inputs Level 2	Significant unobservable inputs Level 3	
Assets:				
Available for sale securities, at fair value:				
Certificates of deposit	\$ 581	\$ —	\$ —	\$ 581
Total Available for sale securities, at fair value	581	—	—	581
Total marketable securities	\$ 581	\$ —	\$ —	\$ 581

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	As of December 31, 2025			
	Quoted prices in active markets Level 1	Other significant observable inputs Level 2	Significant unobservable inputs Level 3	Fair value
Assets:				
Available for sale securities, at fair value:				
U.S. Treasury securities	\$ —	\$ 16,491	\$ —	\$ 16,491
Certificates of deposit	581	—	—	581
Total Available for sale securities, at fair value	<u>581</u>	<u>16,491</u>	<u>—</u>	<u>17,072</u>
Equity securities, at fair value				
Total marketable securities	4,629	—	—	4,629
	<u>\$ 5,210</u>	<u>\$ 16,491</u>	<u>\$ —</u>	<u>\$ 21,701</u>

Available for Sale Securities, at fair value

The following tables present the Company's investments in AFS securities:

	As of March 31, 2026					
	Amortized Cost	Allowance for credit losses ⁽¹⁾	Net carrying amount	Gross unrealized gains	Gross unrealized losses	Fair value
Certificates of deposit	\$ 581	\$ —	\$ 581	\$ —	\$ —	\$ 581
Total	<u>\$ 581</u>	<u>\$ —</u>	<u>\$ 581</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 581</u>

	As of December 31, 2025					
	Amortized Cost	Allowance for credit losses ⁽¹⁾	Net carrying amount	Gross unrealized gains	Gross unrealized losses	Fair value
U.S. Treasury securities	\$ 16,158	\$ —	\$ 16,158	\$ 333	\$ —	\$ 16,491
Certificates of deposit	581	—	581	—	—	581
Total	<u>\$ 16,739</u>	<u>\$ —</u>	<u>\$ 16,739</u>	<u>\$ 333</u>	<u>\$ —</u>	<u>\$ 17,072</u>

⁽¹⁾ The Company did not identify any of its available-for-sale marketable securities requiring an allowance for credit loss or as other-than-temporarily impaired in any of the periods presented.

The amortized cost and fair values of AFS securities, by contractual maturity date, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	As of			
	March 31, 2026		December 31, 2025	
	Amortized cost	Fair value	Amortized cost	Fair value
Due in one year or less	\$ 581	\$ 581	\$ 16,739	\$ 17,072

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Net Realized and Unrealized Gains (Losses)

The following table presents the components of net realized and unrealized gains (losses) recorded on the condensed consolidated statements of operations. Net unrealized gains (losses) on AFS securities are included within other comprehensive income (loss) (OCI), net of tax, and, as such, are not included in this table. Net realized and unrealized gains (losses) on non-investment related financial assets and liabilities are included below:

	Three Months Ended	
	March 31,	
	2026	2025
Net realized gains (losses)		
Net realized gains (losses) on equity securities	\$ (3,095)	\$ —
Total net realized gains (losses)	<u>\$ (3,095)</u>	<u>\$ —</u>
Net unrealized gains (losses)		
Net unrealized gains (losses) on equity securities held at period end	\$ —	\$ 288
Reclass of unrealized (gains) losses from prior periods for equity securities sold	2,834	—
Other	—	452
Total net unrealized gains (losses)	<u>2,834</u>	<u>740</u>
Total net realized and unrealized gains (losses)	<u>\$ (261)</u>	<u>\$ 740</u>

(5) Debt, net

Tiptree Credit Agreement

Tiptree Holdings, a subsidiary of Tiptree Inc., entered into a \$75,000 senior secured credit facility due February 7, 2028. Interest is paid monthly, at an interest rate of SOFR plus 5.25%, with quarterly principal payments at an amount equal to 0.25% of the aggregate original principal. A covenant of the credit agreement requires full repayment from the proceeds of the sale of Fortegra. In accordance with ASC 205-20, Presentation of Financial Statements, the interest expense incurred and amortization of any discounts, premiums, and debt issuance costs associated with the debt was reported in discontinued operations. For the three months ended March 31, 2026 and 2025, the amount of interest expense included in discontinued operations related to Tiptree Holdings debt was \$1,916 and \$1,173, respectively. All other outstanding debt previously associated with the discontinued businesses will be assumed by the acquiring party as part of the sale.

As of March 31, 2026, the Company was in compliance with the representations and covenants for outstanding borrowings or has obtained waivers for any events of non-compliance.

(6) Other Current Liabilities

The following table presents the components of other current liabilities as reported in the consolidated balance sheets:

	As of	
	March 31, 2026	December 31, 2025
Accrued compensation and benefits	\$ 16,697	\$ 19,120
Other	3,251	1,844
Total other current liabilities	<u>\$ 19,948</u>	<u>\$ 20,964</u>

(7) Lease Obligations

Operating Leases

The following table presents rent expense for the Company's office leases recorded in other expenses on the condensed consolidated statements of operations for the following periods:

	Three Months Ended	
	March 31,	
	2026	2025
Rent expense for office leases	\$ 464	\$ 494

The Company entered into a sublease of its former corporate office space in December 2022. As a result of the sublease, future lease payments will be offset by \$1,842 annually from July 2023 through August 2029.

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(8) Stockholders' Equity**Stock Repurchases**

During the three months ended March 31, 2026, 310,033 shares were repurchased at a weighted average price per share of \$16.13. At the April 28, 2026 meeting of the Board of Directors, the Board reviewed the remaining repurchase authorization and authorized the Company to make repurchases of up to \$20,000 of shares of the Company's outstanding common stock in the aggregate, at the discretion of the Company's Executive Committee.

Dividends

The Company declared cash dividends per share for the following periods presented below:

	Dividends per share for the Three Months Ended March 31,	
	2026	2025
First quarter	\$ 0.06	\$ 0.06
Total cash dividends declared	\$ 0.06	\$ 0.06

Fortegra Non-Controlling Interests

On June 21, 2022, the Company closed the WP Transaction. On that date, Fortegra converted to a Delaware Corporation and Warburg made a \$200,000 investment in Fortegra in exchange for Fortegra Common Stock, Fortegra Preferred Stock, Fortegra Warrants and Fortegra Additional Warrants. Also, in connection with the closing of the WP Transaction, Tiptree was issued Fortegra Additional Warrants, and management's interests in LOTS Intermediate were exchanged for interests in Fortegra.

In March and April 2024, Tiptree, Warburg and Fortegra independent directors contributed \$30,044, \$9,889 and \$67, respectively, to Fortegra in exchange for Fortegra Common Stock. As of March 31, 2026, Fortegra was owned approximately 78.7% by Tiptree Holdings, 17.6% by Warburg and 3.7% by management and directors of Fortegra before giving effect to the exercise of outstanding warrants and management options and the conversion of outstanding preferred stock.

Fortegra Preferred Stock

The face amount of the Fortegra Preferred Stock is \$80,000. Dividends are cumulative and accrue at a rate of 8% per annum, compounding quarterly. Any quarterly dividend may be paid in cash, at Fortegra's option. For the three months ended March 31, 2026 and 2025, cash dividends declared were \$1,578 and \$1,578, respectively.

Warburg has the option to convert, at any time, its shares of Fortegra Preferred Stock into shares of Fortegra Common Stock at an initial conversion premium of 33% to Warburg's initial investment valuation (the "Fortegra Preferred Stock Conversion Price"). The Fortegra Preferred Stock Conversion Price is adjusted for any Fortegra Common Stock splits, dividends, extraordinary dividends and similar transactions. All of the Fortegra Preferred Stock will automatically convert into shares of Fortegra Common Stock at the Fortegra Preferred Stock Conversion Price upon the closing of a qualifying initial public offering, subject to a five-year make-whole provision. Upon conversion, the Fortegra Preferred Stock would result in Warburg owning an additional 6.3% interest in Fortegra, for a total as converted ownership of 24.0% (including its ownership of Fortegra Common Stock).

Fortegra Warrants

The Fortegra Warrants have a seven-year term and an exercise premium of 33% to Warburg's initial investment valuation (the "Fortegra Warrant Exercise Price"). The Fortegra Warrant Exercise Price will be reduced by any Fortegra Common Stock cash dividends made by Fortegra and adjusted for stock splits, common stock dividends, extraordinary dividends and similar transactions. The Fortegra Warrants, if exercised with cash, would result in Warburg owning an additional 3.7% interest in Fortegra.

Fortegra Additional Warrants

The Fortegra Additional Warrants issued to both Warburg and Tiptree have a seven-year term and an exercise price of \$0.01 per share of Fortegra Common Stock. The Fortegra Additional Warrants issued to Warburg will be forfeited based on Warburg achieving an all-in return on its investment in excess of 23%, as measured primarily by Fortegra's Common Stock price. The Fortegra Additional Warrants issued to Warburg are classified as liabilities, at fair value. The Fortegra Additional Warrants issued to Tiptree will vest based on Warburg achieving an all-in return on its investment in excess of 30%, as measured primarily by Fortegra's Common Stock price. The number of shares of Fortegra Common Stock issuable to Warburg or Tiptree with respect to the Fortegra Additional Warrants is

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subject to adjustment for Fortegra Common Stock splits, stock or cash dividends and similar transactions. The Fortegra Additional Warrants are exercisable from the earlier of (i) a transaction that results in Warburg having sold 50% of its Fortegra Common Stock or (ii) the fifth anniversary of the closing date. The maximum number of shares issued to Warburg or Tiptree, if exercised with cash, would be an additional 1.7% interest in Fortegra on an as converted basis (including its ownership of Fortegra Common and Preferred Stock). As of March 31, 2026, and included as a liability held for sale, the estimated fair value of the Fortegra Additional Warrants (WP) was \$36,505 based on the expected Sale proceeds and estimated closing date in 2026.

The following table presents the components of non-controlling interests as reported in the consolidated balance sheets:

	As of	
	March 31, 2026	December 31, 2025
Fortegra preferred interests	\$ 77,679	\$ 77,679
Fortegra common interests	168,538	166,169
Total non-controlling interests	<u>\$ 246,217</u>	<u>\$ 243,848</u>

(9) Accumulated Other Comprehensive Income (Loss)

The following table presents the activity of AFS securities in AOCI, net of tax, for the following periods:

	Unrealized gains (losses) on available for sale securities	Foreign currency translation adjustment	Total AOCI	Amount attributable to non- controlling interests	Total AOCI to Tiptree Inc.
Balance at December 31, 2024	\$ (32,266)	\$ (2,529)	\$ (34,795)	\$ 7,045	\$ (27,750)
Other comprehensive income (losses) before reclassifications	4,816	5,910	10,726	(3,011)	7,715
Amounts reclassified from AOCI	478	—	478	—	478
OCI	5,294	5,910	11,204	(3,011)	8,193
Balance at March 31, 2025	<u>\$ (26,972)</u>	<u>\$ 3,381</u>	<u>\$ (23,591)</u>	<u>\$ 4,034</u>	<u>\$ (19,557)</u>
Balance at December 31, 2025	\$ (13,242)	\$ 5,918	\$ (7,324)	\$ (172)	\$ (7,496)
Other comprehensive income (losses) before reclassifications	(10,191)	(6,746)	(16,937)	4,617	(12,320)
Amounts reclassified from AOCI	89	—	89	—	89
OCI	(10,102)	(6,746)	(16,848)	4,617	(12,231)
Balance at March 31, 2026	<u>\$ (23,344)</u>	<u>\$ (828)</u>	<u>\$ (24,172)</u>	<u>\$ 4,445</u>	<u>\$ (19,727)</u>

The following table presents the reclassification adjustments out of AOCI included in net income and the impacted line items on the consolidated statement of operations for the following periods:

Components of AOCI	Three Months Ended March 31,		Affected line item in consolidated statements of operations
	2026	2025	
Unrealized gains (losses) on available for sale securities	\$ (120)	\$ (621)	Net realized and unrealized gains (losses)
Related tax (expense) benefit	31	143	Provision for income tax
Net of tax	<u>\$ (89)</u>	<u>\$ (478)</u>	

(10) Stock Based Compensation

Tiptree Equity Plans

The table below summarizes changes to the issuances under the Company's 2017 Omnibus Incentive Equity Plan for the periods indicated, excluding awards granted under the Company's subsidiary incentive plans.

2017 Equity Plan	Number of shares
Available for issuance as of December 31, 2025	460,942
RSU, stock and option awards granted	(51,655)
Forfeited	4,447
Available for issuance as of March 31, 2026	<u>413,734</u>



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Restricted Stock Units (RSUs) and Stock Awards

The Company values RSUs at their grant-date fair value as measured by Tiptree’s common stock price. Generally, the Tiptree RSUs vest and become non-forfeitable either (i) after the third anniversary or (ii) with respect to one-third of Tiptree shares granted on each of the first, second and third year anniversaries of the grant date. RSU awards are expensed using the straight-line method over the requisite service period. The RSUs include a retirement provision and are amortized over the lesser of the service condition or expected retirement date.

Stock awards issued as director compensation are deemed to be granted and immediately vested upon issuance. On February 25, 2025, the Company issued Messrs. Barnes and Ilany 60,813 and 151,778 shares of the Company’s common stock, respectively, as part of their compensation for 2024 performance.

The following table presents changes to the issuances of RSUs under the 2017 Omnibus Incentive Equity Plan for the periods indicated:

	Number of shares issuable	Weighted average grant date fair value
Unvested units as of December 31, 2025	218,018	\$ 18.64
Granted	51,655	16.69
Vested	(81,026)	16.76
Unvested units as of March 31, 2026 ⁽¹⁾	188,647	\$ 18.92

⁽¹⁾ Includes 70,866, 87,463 and 30,318 shares that vest in 2027, 2028 and 2029, respectively.

The following tables present the detail of the granted and vested RSUs and stock awards for the periods indicated:

	Three Months Ended March 31,			Three Months Ended March 31,	
	2026	2025		2026	2025
Granted			Vested		
Directors	4,096	3,331	Directors	4,096	3,331
Employees	47,559	282,813	Employees	76,930	352,479
Total Granted	51,655	286,144	Total Vested	81,026	355,810
			Taxes	(29,445)	(117,765)
			Net Vested	51,581	238,045

Tiptree Senior Management Incentive Plan

On August 4, 2021, a total of 3,500,000 Performance Restricted Stock Units (PRSUs) were awarded to members of the Company’s senior management. An additional 350,000 PRSUs were awarded on October 14, 2022. The PRSUs have a 10-year term and are subject to the recipient’s continuous service and a market requirement. A portion of the PRSUs will generally vest upon the achievement of each of five Tiptree share price target milestones ranging from \$15 to \$60, adjusted for dividends paid, within five pre-established determination periods (subject to a catch-up vesting mechanism) occurring on the second, fourth, sixth, eighth and tenth anniversaries of the grant date. In November 2021 and October 2024, the first and second tranches of the PRSUs vested, resulting in a net issuance of 215,583 and 462,766 shares, respectively, of Tiptree common stock.

On January 1, 2024, Tiptree granted 1,420,833 PRSUs to members of the Company’s senior management. The PRSUs will generally vest upon achievement of a \$70 Tiptree share price target (adjusted for dividends paid) prior to the tenth anniversary of the date of grant, subject to the Grantee’s continued employment with Tiptree.

As of March 31, 2026, 4,520,833 PRSUs were unvested. The below table illustrates the aggregate number of PRSUs that will vest upon the achievement of each Tiptree share price target. Such price targets are adjusted down for cumulative dividends paid by the Company since grant (e.g., the next share price target is \$28.77 as adjusted for cumulative dividends paid to date).

Original Tiptree Share Price Target	Number of PRSUs that Vest
\$ 30	775,000
\$ 45	1,033,333
\$ 60	1,291,667
\$ 70	1,420,833

Upon vesting, the Company will issue shares, or if shares are not available under the 2017 Equity Plan, then the Company may in its sole discretion instead deliver cash equal to the fair market value of the underlying shares. The fair value of the PRSUs was estimated using a Black-Scholes-Merton option pricing formula embedded within a Monte Carlo model used to simulate the future stock prices of

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the Company, which assumes that the market requirement is achieved. The historical volatility was computed based on historical daily returns of the Company's stock price simulated over the performance period using a lookback period of 10 years. The valuation was done under a risk-neutral framework using the 10-year zero-coupon risk-free interest rate derived from the Treasury Constant Maturities yield curve on the reporting date. The quarterly dividend rates in effect as of the reporting date are used to calculate a spot dividend yield for use in the model.

The following table presents the assumptions used to measure the fair value of the PRSUs as of the respective grant date, or June 7, 2022, when the original tranches were converted to equity awards.

Valuation Input	June 2022	October 2022	January 2024
Historical volatility	38.75%	39.23%	39.10%
Risk-free rate	3.04%	3.95%	3.80%
Dividend yield	1.45%	1.44%	1.05%
Cost of equity	11.72%	14.19%	13.65%
Expected term (years)	6.0	5.9	5.5

Stock Option Awards

Between 2016 and 2020, option awards were granted to the Executive Committee with an exercise price equal to the fair market value of our common stock on the date of grant. The option awards have a 10-year term and are subject to the recipient's continuous service, a market requirement, and vest one third on each of the three, four, and five-year anniversaries of the grant date. As of March 31, 2026, the market requirement for all outstanding options has been achieved. There were no stock option awards granted from 2021 to March 31, 2026.

The following table presents the Company's stock option activity for the current period:

	Options outstanding	Weighted average exercise price (in dollars per stock option)	Weighted average grant date value (in dollars per stock option)	Options exercisable
Balance, December 31, 2025	907,237	\$ 6.62	\$ 1.82	907,237
Balance, March 31, 2026	901,786	\$ 6.62	\$ 1.20	901,786
Weighted average remaining contractual term at March 31, 2026 (in years)	3.1			

The Tiptree Board has determined that the Sale does not qualify as a Change in Control as such term is defined in Tiptree's 2017 Omnibus Incentive Plan, as amended, and therefore no RSU awards will accelerate, and no time-vesting requirements of stock options will be waived in connection with the Sale.

Stock Based Compensation Expense

The following table presents total stock based compensation expense and the related income tax benefit recognized on the condensed consolidated statements of operations:

	Three Months Ended March 31,	
	2026	2025
Employee compensation and benefits	\$ 1,408	\$ 6,805
Director compensation	48	69
Income tax benefit	(42)	(97)
Net stock based compensation expense	<u>\$ 1,414</u>	<u>\$ 6,777</u>

Additional information on total non-vested stock based compensation is as follows:

	As of March 31, 2026	
	Restricted stock awards and RSUs	Performance Restricted Stock Units
Unrecognized compensation cost related to non-vested awards	\$ 1,382	\$ 5,128
Weighted - average recognition period (in years)	1.1	0.8

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(11) Income Taxes

The following table presents the Company's provision (benefit) for income taxes reflected as a component of income (loss):

	Three Months Ended March 31,	
	2026	2025
Total income tax expense (benefit)	\$ (1,153)	\$ (1,605)
Effective tax rate (ETR)	13.9% ⁽¹⁾	14.2% ⁽¹⁾

⁽¹⁾ Lower than the U.S. federal statutory income tax rate of 21% primarily due to the impact of nondeductible expenses.

Tiptree signed agreements to sell its insurance and mortgage subsidiaries and recorded deferred taxes on the outside basis on those investments which represents the tax that would be due, before consideration of loss carryforwards, when Tiptree sells its shares in these subsidiaries at their carrying values on Tiptree's balance sheet. As of March 31, 2026, the deferred tax liability relating to these investments, which remains on Tiptree's balance since it is a parent-level tax attribute, was \$122.0 million, an increase of \$4.1 million from the year ended December 31, 2025, of which \$3.5 million of benefit was recorded in OCI, and \$7.6 million of expense was recorded as a provision for income taxes in discontinued operations.

(12) Earnings Per Share

The Company calculates basic net income per share of common stock (common share) based on the weighted average number of common shares outstanding, which includes vested corporate RSUs. Unvested corporate RSUs have a non-forfeitable right to participate in dividends declared and paid on the Company's common stock on an as vested basis and are therefore considered a participating security. The Company calculates basic earnings per share using the "two-class" method under which the income available to common stockholders is allocated to the unvested corporate RSUs.

Diluted net income attributable to common stockholders includes the effect of unvested subsidiaries' RSUs, when dilutive. The assumed exercise of all potentially dilutive instruments is included in the diluted net income per common share calculation, if dilutive.

The following table presents a reconciliation of basic and diluted net income per common share for the following periods:

	Three Months Ended March 31,	
	2026	2025
Net income (loss) from continuing operations attributable to Tiptree Inc. common shares - basic	\$ (7,139)	\$ (9,701)
Net income (loss) from discontinued operations attributable to Tiptree Inc. common shares - basic	21,385	15,336
Net income (loss) attributable to Tiptree Inc. common shares - basic	\$ 14,246	\$ 5,635
Effect of Dilutive Securities:		
Net income (loss) from discontinued operations attributable to Tiptree Inc. common shares - basic	\$ 21,385	\$ 15,336
Securities of subsidiaries	(1,476)	(623)
Net income (loss) from discontinued operations attributable to Tiptree Inc. common shares - diluted	19,909	14,713
Net income (loss) attributable to Tiptree Inc. common shares - diluted	\$ 12,770	\$ 5,012
Weighted average number of shares of common stock outstanding - basic	37,789,444	37,348,219
Weighted average number of shares of common stock outstanding - diluted	37,789,444	37,348,219
Basic:		
Net income (loss) from continuing operations	\$ (0.19)	\$ (0.26)
Net income (loss) from discontinued operations	0.57	0.41
Basic Net income (loss) attributable to Tiptree Inc. common shares	\$ 0.38	\$ 0.15
Diluted:		
Net income (loss) from continuing operations	\$ (0.19)	\$ (0.26)
Net income (loss) from discontinued operations	0.53	0.39
Diluted Net income (loss) attributable to Tiptree Inc. common shares	\$ 0.34	\$ 0.13

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(13) Related Party Transactions

Tiptree Advisors is a related party of the Company because Tiptree Advisors is deemed to be controlled by Michael Barnes, the Company's Chairman and Chief Executive Officer. Tiptree Advisors manages investment portfolio accounts of Fortegra and certain of its subsidiaries under an investment advisory agreement (the IAA). The Company is invested in funds managed by Tiptree Advisors. The Company incurred \$2,060 and \$1,946 of management and incentive fees for the three months ended March 31, 2026 and 2025, respectively.

For the three months ended March 31, 2026, the Company's percentage of profits interest in Tiptree Advisors was 52.0%.

Pursuant to the Transition Services Agreement, the Company and Tiptree Advisors have mutually agreed to provide certain services to one another. Payments under the Transition Services Agreement in the three months ended March 31, 2026 and 2025 were not material.

(14) Subsequent Events

On April 28, 2026, the Company's board of directors declared a quarterly cash dividend of \$0.06 per share to holders of common stock with a record date of May 18, 2026, and a payment date of May 26, 2026. At the same meeting, the Company's board of directors authorized the Company to make repurchases of up to \$20 million of shares of the Company's outstanding common stock in the aggregate.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Our Management’s Discussion and Analysis of Financial Condition and Results of Operations are presented in this section as follows:

- Overview
- Results of Operations
- Non-GAAP Measures and Reconciliations
- Liquidity and Capital Resources
- Critical Accounting Policies and Estimates

OVERVIEW

On September 26, 2025, Tiptree entered into the Sale Agreement with Purchaser and Fortegra whereby Tiptree and Warburg will sell Fortegra to Purchaser for aggregate consideration of \$1.65 billion in cash (subject to certain adjustments set forth in the Sale Agreement). As of March 31, 2026, Tiptree owns approximately 69.0% of Fortegra on a fully diluted basis. At the closing of the Sale, Purchaser will acquire complete common equity ownership of Fortegra and all of its subsidiaries. Due to the pending transaction, Fortegra is classified as held for sale and presented in discontinued operations on Tiptree’s financial statements at March 31, 2026. If the transaction had been completed as of March 31, 2026, Tiptree would have reflected the below:

	As of	
	March 31, 2026	
Consideration	\$	1,650,000
Less: transaction expenses		27,861
Net consideration		1,622,140
Tiptree diluted ownership of Fortegra		69.0%
Fair value of consideration received		1,118,472
Estimated gain on disposal	\$	409,808

On October 31, 2025, Tiptree entered into the Reliance Purchase Agreement with Reliance Buyer and Reliance whereby Tiptree will sell all of the issued and outstanding shares of common stock of Reliance to Reliance Buyer for aggregate consideration of 93.5% of Reliance’s tangible book value, or an estimated \$50.0 million of gross proceeds as of March 31, 2026 (subject to certain adjustments set forth in the Reliance Purchase Agreement).

RESULTS OF OPERATIONS

The following is a summary of our consolidated financial results for the three months ended March 31, 2026 and 2025. In addition to GAAP results, management uses the Non-GAAP measure book value per share as measurement of operating performance. Management believes this measure provides supplemental information useful to investors as it is frequently used by the financial community to analyze financial performance and comparison among companies. The Company reclassified income and expenses attributable to Fortegra and Reliance to net income (loss) from discontinued operations for the three months ended March 31, 2026 and 2025. Assets and liabilities attributable to Fortegra and Reliance have been reclassified to assets held for sale and liabilities held for sale, respectively, as of March 31, 2026 and 2025.

Summary of Consolidated Results

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Other revenue	\$ —	\$ 390
Total revenues	—	390
Expenses:		
Employee compensation and benefits	6,762	9,333
Depreciation and amortization	356	357
Other expenses	1,879	3,282
Total expenses	8,997	12,972
Operating income (loss) before taxes	(8,997)	(12,582)
Non operating income:		
Net realized and unrealized gains (losses)	(261)	740
Other income	966	536
Income (loss) before taxes	(8,292)	(11,306)
Less: provision (benefit) for income taxes	(1,153)	(1,605)
Net income (loss) from continuing operations	(7,139)	(9,701)
Net income (loss) from discontinued operations ⁽¹⁾	21,385	15,336
Net income (loss) attributable to common stockholders	\$ 14,246	\$ 5,635
Net income (loss) per common share:		
Basic earnings per share	\$ 0.38	\$ 0.15
Diluted earnings per share	\$ 0.34	\$ 0.13
Weighted average number of common shares:		
Basic	37,789,444	37,348,219
Diluted	37,789,444	37,348,219
Dividends declared per common share	\$ 0.06	\$ 0.06
Non-GAAP: ⁽²⁾		
Book value per share	\$ 13.42	\$ 12.63

⁽¹⁾ See Note (3) Dispositions, Assets Held for Sale & Discontinued Operations for further details.

⁽²⁾ See “—Non-GAAP Reconciliations” for a discussion of non-GAAP financial measures.

Revenues

We did not generate operating revenues from continuing operations during the three months ended March 31, 2026, compared to \$0.4 million in the prior year, driven by lower other revenue. Interest income from the Company’s cash and cash equivalents was recorded in other income within non-operating income.

Expenses

Total expenses include employee compensation and benefits, public company expenses and other expenses. Employee compensation and benefits include the expense of management, legal, and accounting staff. Other expenses primarily consisted of audit and professional fees, insurance, office rent, expenses for the run-off of our shipping operations and other related expenses.

For the three months ended March 31, 2026, expenses were \$9.0 million, which decreased \$4.0 million, or 30.6%, compared to the prior year. For the three months ended March 31, 2026, employee compensation and benefits were \$6.8 million, compared to \$9.3 million for the prior year, driven by lower incentive compensation and payroll expense associated with the reduction in workforce. Employee compensation and benefits included incentive compensation expense accruals related to the performance of the Company’s continuing and discontinued operations. Of the incentive compensation expense in 2026, \$1.5 million was stock-based compensation expense, compared to \$2.3 million in 2025. Other expenses were \$1.9 million, compared to \$3.3 million in the prior year, driven by declines in professional fees.

Non Operating Income

For the three months ended March 31, 2026, net realized and unrealized losses were \$0.3 million, as compared to the gains of \$0.7 million in the prior year, driven by the change in fair value of certain equity and other investments carried at fair value. For the three months ended March 31, 2026, other income was \$1.0 million, as compared to \$0.5 million in the prior year.

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Income before taxes

For the three months ended March 31, 2026, the Company reported a pre-tax loss of \$8.3 million, as compared to a loss of \$11.3 million in the prior year, with the period over period change primarily driven by lower operating expenses.

Net Income (Loss) from continuing operations

For the three months ended March 31, 2026, the Company reported a net loss from continuing operations of \$7.1 million, compared to a net loss of \$9.7 million in the prior year, with the period over period change primarily driven by lower operating expenses.

Net Income (Loss) from discontinued operations

For the three months ended March 31, 2026, the Company reported a net income from discontinued operations of \$21.4 million, compared to net income of \$15.3 million in the prior year, driven by higher Fortegra earnings.

Book Value per share - Non-GAAP

Total stockholders' equity was \$750.5 million as of March 31, 2026 compared to \$683.5 million as of March 31, 2025, with the increase driven by comprehensive income over the past twelve months, partially offset by share repurchases, preferred dividends paid at Fortegra, and common dividends paid by Tiptree. In the three months ended March 31, 2026, Tiptree returned \$2.3 million to common stockholders through dividends paid and \$5.0 million through share repurchases.

Book value per share for the period ended March 31, 2026 was \$13.42, a 6.2% increase from book value per share of \$12.63 as of March 31, 2025, primarily driven by comprehensive income per share, partially offset by dividends paid of \$0.06 per share, net changes in non-controlling interests and preferred dividends paid at Fortegra.

HELD FOR SALE AND DISCONTINUED OPERATIONS

During 2025, Tiptree entered into two sale transactions that have been classified as discontinued operations within its consolidated financial statements. See Note (3) Dispositions, Assets Held for Sale & Discontinued Operations for detailed financial information on each business sold.

Fortegra

On September 26, 2025, Tiptree entered into the Sale Agreement with Purchaser and Fortegra whereby Tiptree and Warburg will sell Fortegra to Purchaser for aggregate consideration of \$1.65 billion in cash (subject to certain adjustments set forth in the Sale Agreement). As of March 31, 2026, Tiptree owns approximately 69.0% of Fortegra on a fully diluted basis. At the closing of the Sale, Purchaser will acquire complete common equity ownership of Fortegra and all of its subsidiaries. As a result of this agreement, and subsequent shareholder approval, Fortegra is now classified as held for sale and in discontinued operations on Tiptree's financial statements as of March 31, 2026. The anticipated closing date, subject to customary regulatory approvals, is expected in mid-2026.

Total gross written premiums and premium equivalents for the three months ended March 31, 2026 were \$761.1 million, compared to \$753.2 million in 2025, an increase of 1.1% driven by growth in specialty E&S insurance lines. Net written premiums were \$354.3 million for the three months ended March 31, 2026, compared to \$357.7 million in 2025, a decrease of 0.9%. Tiptree reported net income of \$20.5 million from Fortegra in discontinued operations for the three months ended March 31, 2026, compared to \$15.5 million in 2025. Fortegra's combined ratio for the three months ended March 31, 2026 was 87.0%, compared to 89.9% in 2025, down 2.9 percentage points, reflecting the consistent underwriting performance and scalability of Fortegra's operations.

The total gross written premiums and premium equivalents of \$761.1 million and \$753.2 million for the three months ended March 31, 2026 and 2025, respectively, were comprised of gross written premiums of \$643.0 million and \$538.7 million, plus assumed premiums of \$66.7 million and \$127.9 million, plus gross service and administrative fee additions of \$51.4 million and \$86.6 million, respectively.

Reliance

On October 31, 2025, Tiptree entered into the Reliance Purchase Agreement with Reliance Buyer and Reliance whereby Tiptree will sell Reliance to Reliance Buyer for aggregate consideration of 93.5% of Reliance's tangible book value, or an estimated \$50 million of gross proceeds as of March 31, 2026 (subject to certain adjustments set forth in the Reliance Purchase Agreement). As a result of this agreement, Reliance is now classified as held for sale and in discontinued operations on Tiptree's financial statements as of March 31, 2026. The anticipated closing date, subject to customary regulatory approvals, is expected in the first half of 2026.

The revenues were \$15.9 million for the three months ended March 31, 2026, compared to \$15.2 million in 2025, an increase of 4.8%. Tiptree reported a net income of \$0.9 million from Reliance in discontinued operations for the three months ended March 31, 2026, compared to a net loss of \$0.1 million in 2025, driven by higher impairment expense.

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Provision for Income Taxes

The income tax benefit from continuing operations of \$1.2 million and \$1.6 million for the three months ended March 31, 2026 and 2025, respectively, was reflected as components of net income (loss) from continuing operations. For the three months ended March 31, 2026 and 2025, the Company's effective tax rate related to pre-tax income from continuing operations was equal to 13.9% and 14.2%, respectively, with both lower than the U.S. statutory income tax rate of 21.0%, primarily due to the impacts of nontaxable and nondeductible items.

Tiptree signed agreements to sell its insurance and mortgage subsidiaries and recorded deferred taxes on the outside basis on those investments which represents the tax that would be due, before consideration of loss carryforwards, when Tiptree sells its shares in these subsidiaries at their carrying values on Tiptree's balance sheet. As of March 31, 2026, the deferred tax liability relating to these investments, which remains on Tiptree's balance since it is a parent-level tax attribute, was \$122.0 million, an increase of \$4.1 million from the year ended December 31, 2025, of which \$3.5 million of benefit was recorded in OCI, and \$7.6 million of expense was recorded as a provision for income taxes in discontinued operations. As of March 31, 2025, the deferred tax liability relating to these investments was \$91.8 million, an increase of \$7.1 million from the year ended December 31, 2024, of which \$2.3 million of expense was recorded in OCI, and \$4.7 million of expense was recorded as a provision for income taxes in discontinued operations.

Balance Sheet Information

Tiptree's total assets were \$7.0 billion as of March 31, 2026, compared to \$6.8 billion as of December 31, 2025. Tiptree's assets from continuing operations were \$52.7 million and \$71.7 million as of March 31, 2026 and December 31, 2025, respectively, a decrease of \$18.9 million, driven by sales of marketable securities. Assets held for sale were \$6.9 billion and \$6.8 billion as of March 31, 2026 and December 31, 2025, respectively, an increase of \$146.5 million, primarily driven by growth in Fortegra.

As of March 31, 2026, Tiptree had approximately \$146.1 million in gross capital and operating loss carryforwards, primarily driven by the sale of 14.05 million shares of Invesque in 2024 for \$0.5 million of proceeds.

Total stockholders' equity was \$750.5 million as of March 31, 2026, compared to \$752.4 million as of December 31, 2025, with the decrease primarily driven by comprehensive income for the three months ended March 31, 2026, offset by Fortegra preferred dividends, Tiptree common dividends and share repurchases. As of March 31, 2026, there were 37,567,024 shares of common stock outstanding as compared to 37,824,472 shares as of December 31, 2025, with the decrease driven by share repurchases.

NON-GAAP MEASURES AND RECONCILIATIONS

Book Value per share - Non-GAAP

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 March 31,	
	2026	2025
Total stockholders' equity	\$ 750,496	\$ 683,462
Less: Non-controlling interests	246,217	209,743
Total stockholders' equity, net of non-controlling interests	\$ 504,279	\$ 473,719
Total common shares outstanding	37,567	37,494
Book value per share	\$ 13.42	\$ 12.63

LIQUIDITY AND CAPITAL RESOURCES

Our principal sources of liquidity are unrestricted cash, cash equivalents and other liquid investments, the Tiptree Credit Agreement and distributions from operating subsidiaries, including income from our investment portfolio and sales of assets, investments and operating businesses. We intend to use our cash resources to continue to fund our operations, grow our businesses and pursue new acquisition opportunities. We may seek additional sources of cash to fund acquisitions or investments. These additional sources of cash may take the form of debt or equity and may be at the parent, subsidiary or asset level. We are a holding company, and our liquidity needs are primarily for compensation, professional fees, office rent and insurance costs.

As of March 31, 2026, cash and cash equivalents were \$33.4 million, compared to \$30.8 million as of December 31, 2025, an increase of \$2.6 million. In addition, the Company held marketable securities of \$0.6 million as of March 31, 2026, compared to \$21.7 million in December 31, 2025, with the decrease driven by the sale of equities and U.S. Treasury securities.

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We believe that cash and cash equivalents, marketable securities, cash flow from operations and the proceeds of the Sale and Purchase Agreement will provide sufficient capital to continue to grow the business and pay down the outstanding debt, capital expenditures and other general corporate needs over the next several years. As we continue to expand our business, including by any acquisitions we may make in the future, additional working capital for increased costs could be required.

On February 7, 2025, we entered into the Tiptree Credit Agreement, pursuant to which Tiptree Holdings borrowed \$75.0 million to, among other things, fund working capital and general corporate purposes. The principal of, and all accrued and unpaid interest on, all credit agreements under the Tiptree Credit Agreement will mature on February 7, 2028. A covenant of the credit agreement requires full repayment from the proceeds of the sale of Fortegra.

Consolidated Comparison of Cash Flows

The following table summarizes cash flows from continuing operations.

(\$ in thousands)

	Three Months Ended	
	March 31,	
	2026	2025
Cash and cash equivalents provided by (used in):		
Operating activities	\$ (8,343)	\$ (12,279)
Investing activities	20,869	(11,860)
Financing activities	(7,999)	67,111
Change in cash, cash equivalents and restricted cash	\$ 4,527	\$ 42,972

Refer to the Consolidated Statement of Cash Flow and Note (3) Dispositions, Assets Held for Sale & Discontinued Operations for additional details on cash flows related to discontinued operations.

Operating Activities from Continuing Operations

Cash used in operating activities for continuing operations the three months ended March 31, 2026 and 2025 was \$8.3 million and \$12.3 million, respectively. This reflects the use of funds to support centralized management and ongoing corporate-level operating requirements.

Investing Activities from Continuing Operations

Investing activities from continuing operations the three months ended March 31, 2026, generated net cash of \$20.9, primarily due to proceeds from sales and maturities of investments exceeding purchased of investments. For the three months ended March 31, 2025 cash used in investing activities was \$11.9 million driven by purchases of investments outpacing the proceeds from sales and maturities of investments.

Financing Activities from Continuing Operations

Cash used in financing activities was \$8.0 million for the three months ended March 31, 2026, primarily attributable to the repurchases of common stock, and payment of common dividends. Cash provided by financing activities was \$67.1 million for the three months ended March 31, 2025, primarily attributable to proceeds from issuance of debt at the holding company, partially offset by the payment of dividends, cash paid in connection with vested or exercised stock awards, and payment of debt issuance costs.

Cash Flows from Discontinued Operations

Cash flows pertaining to discontinued operations are reported separately on the Condensed Consolidated Statements of Cash Flows.

Cash used in operating activities was \$9.8 million, compared to cash used in operating activities of \$21.0 million for the three months ended March 31, 2026 and 2025, respectively. The cash used in investing activities was \$38.6 million, compared to cash used in investing activities of \$6.2 million for the three months ended March 31, 2026 and 2025, respectively. The cash provided by financing activities was \$24.0 million, for the three months ended March 31, 2026. The cash used in financing activities was \$5.8 million for the three months ended March 31, 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our financial statements, which are in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. Actual results could differ materially from those estimates. There have been no material changes to the critical accounting policies and estimates as discussed in Part II, Item 7A in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Recently Adopted and Issued Accounting Standards

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For a discussion of recently issued accounting standards, see Note (2) Summary of Significant Accounting Policies, in the accompanying consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 described our Quantitative and Qualitative Disclosures About Market Risk. There were no material changes to the assumptions or risks during the three months ended March 31, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. The Company's disclosure controls and procedures are designed to provide reasonable assurance that material information is recorded, processed, summarized and reported accurately and on a timely basis. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Litigation

The Company is a defendant in *Mullins v. Southern Financial Life Insurance Co.*, a class action filed in February 2006, in Pike County Circuit Court in the Commonwealth of Kentucky on behalf of Kentucky consumers that purchased certain credit life and disability insurance coverage between 1997-2007. The action alleges violations of the Kentucky Consumer Protection Act (“KCPA”) and certain insurance statutes, common law fraud and breach of contract and the covenant of good faith and fair dealing. The plaintiffs seek compensatory and punitive damages, attorneys’ fees and interest.

Two classes were certified in June 2010: Subclass A includes class members who suffered a disability during the coverage period but allegedly received less than full disability benefits; Subclass B includes all class members whose loan termination date extended beyond the termination date of the credit disability coverage period.

In a series of orders issued in October 2022 on competing motions for partial summary judgment, the court found in favor of the plaintiffs as to the Subclass A breach of contract claim (the “Subclass A Order”) and, as to Subclass B, found that the Company was unjustly enriched to the extent the premium it collected exceeded the proportion of the premium for which the Company provided benefits coverage (the “Subclass B Order”). The court found in favor of the Company as to the plaintiffs’ claims for common law fraud and violation of Kentucky’s insurance statutes and ordered the plaintiffs’ Motion for Sanctions for Spoliation of Evidence held in abeyance. The Company has appealed the Subclass A Order and Subclass B Order and all interlocutory orders made final by entry of the Subclass A Order and Subclass B Order.

In December 2022, the court dismissed the plaintiffs’ KCPA claims as to both Subclass A Order and Subclass B Order. The court also dismissed the plaintiffs’ breach of covenant of good faith and fair dealing claim as to Subclass B Order but declined to dismiss such claim as to Subclass A Order pending resolution of the Company’s appeal.

In May 2024, the Commonwealth of Kentucky Court of Appeals disagreed with the court’s interpretation of the policies at issue and entered an order (the “Court of Appeals Order”) affirming in part, reversing in part, and remanding the Subclass A Order and Subclass B Order. In June 2024, the Company filed a Motion for Discretionary Review of the Court of Appeals Order in the Supreme Court of the Commonwealth of Kentucky.

In February 2025, the Supreme Court of the Commonwealth of Kentucky denied the Company’s Motion for Discretionary Review of the Court of Appeals’ May 2024 Order and proceedings recommenced in the Pike County Circuit Court. In June 2025, the Pike County Circuit Court issued orders amending the Subclass A Order and Subclass B Order consistent with its reading of the Court of Appeals Order and declined to find at this time that members of Subclass B did not sustain any damages as a matter of law. A trial date has not been set.

The Company considers such litigation customary in the insurance industry. In management’s opinion, based on information available at this time, the ultimate resolution of such litigation, which it is vigorously defending, should not be materially adverse to the financial position of the Company. It should be noted that large punitive damage awards, bearing little relation to actual damages sustained by plaintiffs, have been awarded in certain states against other companies in the credit insurance business. At this time, the Company cannot estimate a range of loss that is reasonably possible.

The Company and its subsidiaries are parties to other legal proceedings in the ordinary course of business. Although the Company’s legal and financial liability with respect to such proceedings cannot be estimated with certainty, the Company does not believe that these proceedings, either individually or in the aggregate, are likely to have a material adverse effect on the Company’s financial position.

Item 1A. Risk Factors

For information regarding factors that could affect our Company, results of operations and financial condition, see the risk factors discussed under Part I, Item 1A in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. There have been no material changes in those risk factors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Share repurchase activity for three months ended March 31, 2026 was as follows:

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Period	Purchaser	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value (\$ in thousands) of Shares That May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
January 1, 2026 to January 31, 2026	Tiptree Inc.	—	\$ —	—	—
February 1, 2026 to February 28, 2026	Tiptree Inc.	—	\$ —	—	—
March 1, 2026 to March 31, 2026	Tiptree Inc.	310,033	\$ 16.13	310,033	6,933
	Total	<u>310,033</u>	<u>16.13</u>	<u>310,033</u>	<u>6,933</u>

⁽¹⁾ On November 2, 2020, the Board of Directors of Tiptree authorized Tiptree's Executive Committee to repurchase up to \$20 million of its outstanding common stock in the aggregate from time to time.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

On March 11, 2026, Michael Barnes, the Company's Chairman and Chief Executive Officer, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934. The trading plan permits the purchase of up to an aggregate of \$2,000,000 of shares of the Company's common stock, subject to the terms and conditions of the plan and applicable securities laws. The trading plan will terminate on March 10, 2027, subject to early termination for certain specified events set forth in the plan.

Under the terms of the trading plan, the first purchase of shares may occur on or after June 10, 2026. Any transactions executed pursuant to the trading plan will be disclosed in accordance with applicable securities laws, including Section 16 of the Exchange Act.

Item 6. Exhibits, Financial Statement Schedules

The following documents are filed as a part of this Form 10-Q:

<u>Index to Financial Statements (Unaudited):</u>	<u>Page</u>
Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025	F-3
Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025	F-4
Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2026 and 2025	F-5
Condensed Consolidated Statements of Changes in Stockholders' Equity for the periods ended March 31, 2026 and 2025	F-6
Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025	F-7
Notes to Condensed Consolidated Financial Statements	F-8

Exhibits

The Exhibits listed in the Index of Exhibits, which appears immediately following the signature page, is incorporated herein by reference and is filed as part of this Form 10-Q.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Tiptree Inc. has duly caused this report to be signed on its behalf by the undersigned, there unto duly authorized.

Date: April 30, 2026

Date: April 30, 2026

Tiptree Inc.

By: /s/ Michael Barnes

Michael Barnes
Chairman and Chief Executive Officer

By: /s/ Scott McKinney

Scott McKinney
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
31.1	Certification of Chairman and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1	Certification of Chairman and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*
104	Cover Page Interactive Data File (embedded within the iXBRL document and included in Exhibit 101).

* Attached as Exhibit 101 to this Quarterly Report on Form 10-Q are the following materials, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, (ii) the Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2026 and 2025, (iv) the Condensed Consolidated Statements of Changes in Stockholders' Equity for the periods ended March 31, 2026 and 2025, (v) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025 and (vi) the Notes to the Condensed Consolidated Financial Statements.

CERTIFICATIONS

I, Michael Barnes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tiptree Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April /s/ Michael G. Barnes
30,
2026

Michael G. Barnes
Chairman and Chief Executive Officer

CERTIFICATIONS

I, Scott McKinney, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tiptree Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April /s/ Scott McKinney
30,
2026

Scott McKinney

Chief Financial Officer

**Certification Pursuant to Section 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Tiptree Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael Barnes, the Chairman and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that;

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael Barnes

Michael Barnes
Chairman and Chief Executive Officer

Date: April 30, 2026

**Certification Pursuant to Section 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Tiptree Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott McKinney, the Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that;

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott McKinney
Scott McKinney
Chief Financial Officer

Date: April 30, 2026
