

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 September 30, 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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

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 October 23, 2026, there were 36,425,296 shares, par value \$0.001, of the registrant's common stock outstanding.

[Table of Contents](#)

Tiptree Inc.
Quarterly Report on Form 10-Q
September 30, 2026

Table of Contents

ITEM	Page Number
PART I. Financial Information	F-1
Item 1. Financial Statements (Unaudited)	F-3
Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025	F-3
Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025	F-4
Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2026 and 2025	F-5
Condensed Consolidated Statements of Changes in Stockholders' Equity for the periods ended September 30, 2026 and 2025	F-6
Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025	F-8
Notes to Condensed Consolidated Financial Statements	F-9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	22
Item 3. Quantitative and Qualitative Disclosures About Market Risk	27
Item 4. Controls and Procedures	28
 PART II. Other Information	 29
Item 1. Legal Proceedings	29
Item 1A. Risk Factors	29
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	29
Item 3. Defaults Upon Senior Securities	29
Item 4. Mine Safety Disclosures	29
Item 5. Other Information	30
Item 6. Exhibits, Financial Statement Schedules	30
Signatures	31

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, 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. The Company believes the data from third-party sources to be reliable based upon 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:

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

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

“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.

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

“NCI” means non-controlling interests.

“Reliance” means Reliance First Capital, 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 acquired Fortegra for a purchase price of \$1.65 billion in cash (subject to certain adjustments set forth in the Sale Agreement) and Merger Sub merged with and into Fortegra, with Fortegra being the surviving corporation, and as a result of which Purchaser was 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.

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

	As of	
	September 30, 2026	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	\$ 198,312	\$ 30,784
Marketable securities	589,555	21,701
Other current assets	12,251	2,361
Total current assets	800,118	54,846
Corporate securities	122,137	—
Right of use asset	7,034	8,301
Property, plant and equipment, net	5,179	6,262
Deferred tax assets	7,210	—
Other assets	3,148	2,269
Assets held for sale ⁽¹⁾	—	6,768,387
Total assets	\$ 944,826	\$ 6,840,065
Liabilities and Stockholders' Equity		
Liabilities:		
Current liabilities:		
Short-term debt, net	\$ —	\$ 8,138
Current tax payable	20,358	—
Other current liabilities	14,818	20,964
Total current liabilities	35,176	29,102
Long-term debt, net	—	63,948
Long-term lease obligations	7,118	8,654
Deferred tax liabilities	—	80,390
Liabilities held for sale ⁽¹⁾	—	5,905,572
Total liabilities	\$ 42,294	\$ 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, 36,877,761 and 37,824,472 shares issued and outstanding, respectively	37	38
Additional paid-in capital	381,068	394,435
Accumulated other comprehensive income (loss), net of tax	(2,057)	(7,496)
Retained earnings	523,484	121,574
Total Tiptree Inc. stockholders' equity	902,532	508,551
Non-controlling interests:		
Fortegra preferred interests	—	77,679
Common interests	—	166,169
Total non-controlling interests	—	243,848
Total stockholders' equity	902,532	752,399
Total liabilities and stockholders' equity	\$ 944,826	\$ 6,840,065

⁽¹⁾ See Note (3) Dispositions and Discontinued Operations for further details.

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Other revenue	\$ —	\$ 3	\$ —	\$ 485
Total revenues	<u>—</u>	<u>3</u>	<u>—</u>	<u>485</u>
Expenses:				
Employee compensation and benefits	3,872	10,436	17,136	26,754
Depreciation and amortization	365	365	1,083	1,083
Other expenses	1,752	2,086	5,818	9,984
Total expenses	<u>5,989</u>	<u>12,887</u>	<u>24,037</u>	<u>37,821</u>
Operating income (loss) before taxes	(5,989)	(12,884)	(24,037)	(37,336)
Non operating income:				
Net realized and unrealized gains (losses)	(3)	273	(264)	(441)
Other income	11,055	1,237	15,938	2,638
Income (loss) before taxes	5,063	(11,374)	(8,363)	(35,139)
Less: provision (benefit) for income taxes	440	(1,870)	602	(5,489)
Net income (loss) from continuing operations	<u>4,623</u>	<u>(9,504)</u>	<u>(8,965)</u>	<u>(29,650)</u>
Discontinued operations:				
Income (loss) from discontinued operations ⁽¹⁾	578	15,925	417,645	60,666
Net income (loss) attributable to common stockholders	<u>\$ 5,201</u>	<u>\$ 6,421</u>	<u>\$ 408,680</u>	<u>\$ 31,016</u>
Net income (loss) from continuing operations per common share:				
Basic earnings per share	\$ 0.12	\$ (0.25)	\$ (0.24)	\$ (0.79)
Diluted earnings per share	\$ 0.12	\$ (0.25)	\$ (0.24)	\$ (0.79)
Net income (loss) from discontinued operations per common share:				
Basic earnings per share	\$ 0.02	\$ 0.42	\$ 11.14	\$ 1.62
Diluted earnings per share	\$ 0.02	\$ 0.38	\$ 11.06	\$ 1.49
Net income (loss) per common share:				
Basic earnings per share	\$ 0.14	\$ 0.17	\$ 10.90	\$ 0.83
Diluted earnings per share	\$ 0.14	\$ 0.13	\$ 10.82	\$ 0.70
Weighted average number of common shares:				
Basic	37,219,388	37,565,019	37,501,234	37,470,832
Diluted	37,788,015	37,565,019	37,501,234	37,470,832
Dividends declared per common share	\$ 0.06	\$ 0.06	\$ 0.18	\$ 0.18

⁽¹⁾ See Note (3) Dispositions and 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to common stockholders	\$ 5,201	\$ 6,421	\$ 408,680	\$ 31,016
Other comprehensive income (loss), net of tax:				
Change in unrealized gains (losses) on available for sale securities	(2,642)	10,749	5,131	25,803
Change in unrealized currency translation adjustments	—	(2,022)	(5,918)	13,051
Related (provision) benefit for income taxes	580	(3,534)	6,054	(11,604)
Other comprehensive income (loss), net of tax	(2,062)	5,193	5,267	27,250
Comprehensive income (loss)	3,139	11,614	413,947	58,266
Less: comprehensive income (loss) attributable to non-controlling interests	—	1,326	(172)	7,256
Comprehensive income (loss) attributable to common stockholders	\$ 3,139	\$ 10,288	\$ 414,119	\$ 51,010

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)

	Common stock			Accumulated other comprehensive income (loss)	Retained earnings	Total Tiptree Inc. stockholder s' equity	Non-controlling interests		
	Number of shares	Par value	Addition al paid-in capital				Fortegra preferred interests	Common interests	Total stockholders' equity
Balance at December 31, 2025	37,824,472	\$ 38	\$ 394,435	\$ (7,496)	\$ 121,574	\$ 508,551	\$ 77,679	\$ 166,169	\$ 752,399
Amortization of share-based incentive compensation	—	—	4,209	—	—	4,209	—	12,410	16,619
Vesting of share-based incentive compensation	58,465	—	(319)	—	—	(319)	—	(476)	(795)
Shares repurchased	(1,005,176)	(1)	(17,252)	—	—	(17,253)	—	—	(17,253)
Non-controlling interest distributions	—	—	(5)	—	—	(5)	—	—	(5)
Removal of non-controlling interest upon sale of subsidiary	—	—	—	—	—	—	(77,679)	(194,468)	(272,147)
Common stock dividends declared	—	—	—	—	(6,770)	(6,770)	—	—	(6,770)
Other comprehensive income (loss), net of tax	—	—	—	5,439	—	5,439	—	(172)	5,267
Subsidiary preferred dividends declared	—	—	—	—	(2,609)	(2,609)	—	—	(2,609)
Net income (loss)	—	—	—	—	411,289	411,289	—	16,537	427,826
Balance at September 30, 2026	36,877,761	\$ 37	\$ 381,068	\$ (2,057)	\$ 523,484	\$ 902,532	\$ —	\$ —	\$ 902,532
Balance at June 30, 2026	37,266,005	\$ 37	\$ 386,557	\$ 5	\$ 520,524	\$ 907,123	\$ —	\$ —	\$ 907,123
Amortization of share-based incentive compensation	—	—	1,392	—	—	1,392	—	—	1,392
Vesting of share-based incentive compensation	2,829	—	52	—	—	52	—	—	52
Shares repurchased	(391,073)	—	(6,933)	—	—	(6,933)	—	—	(6,933)
Removal of non-controlling interest upon sale of subsidiary	—	—	—	—	—	—	—	—	—
Common stock dividends declared	—	—	—	—	(2,241)	(2,241)	—	—	(2,241)
Other comprehensive income (loss), net of tax	—	—	—	(2,062)	—	(2,062)	—	—	(2,062)
Subsidiary preferred dividends declared	—	—	—	—	—	—	—	—	—
Net income (loss)	—	—	—	—	5,201	5,201	—	—	5,201
Balance at September 30, 2026	36,877,761	\$ 37	\$ 381,068	\$ (2,057)	\$ 523,484	\$ 902,532	\$ —	\$ —	\$ 902,532

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

	Common stock			Accumulated other comprehensive income (loss)	Retained earnings	Total Tiptree Inc. stockholder s' equity	Non-controlling interests		
	Number of shares	Par value	Addition al paid-in capital				Fortegra preferred interests	Common interests	Total stockholders' equity
Balance at December 31, 2024	37,255,838	\$ 37	\$ 389,693	\$ (27,750)	\$ 95,718	\$ 457,698	\$ 77,679	\$ 121,394	\$ 656,771
Amortization of share-based incentive compensation	—	—	9,637	—	—	9,637	—	3,021	12,658
Vesting of share-based incentive compensation	564,282	1	(6,383)	—	—	(6,382)	—	3,015	(3,367)
Common stock dividends declared	—	—	—	—	(6,789)	(6,789)	—	—	(6,789)
Other comprehensive income (loss), net of tax	—	—	—	19,994	—	19,994	—	7,256	27,250
Subsidiary preferred dividends declared	—	—	—	—	(4,787)	(4,787)	—	—	(4,787)
Net income (loss)	—	—	—	—	35,803	35,803	—	23,879	59,682
Balance at September 30, 2025	37,820,120	\$ 38	\$ 392,947	\$ (7,756)	\$ 119,945	\$ 505,174	\$ 77,679	\$ 158,565	\$ 741,418
Balance at June 30, 2025	37,496,977	\$ 37	\$ 395,637	\$ (11,623)	\$ 115,787	\$ 499,838	\$ 77,679	\$ 145,851	\$ 723,368
Amortization of share-based incentive compensation	—	—	1,417	—	—	1,417	—	486	1,903
Vesting of share-based incentive compensation	323,143	1	(4,107)	—	—	(4,106)	—	3,326	(780)
Common stock dividends declared	—	—	—	—	(2,263)	(2,263)	—	—	(2,263)
Other comprehensive income (loss), net of tax	—	—	—	3,867	—	3,867	—	1,326	5,193
Subsidiary preferred dividends declared	—	—	—	—	(1,613)	(1,613)	—	—	(1,613)
Net income (loss)	—	—	—	—	8,034	8,034	—	7,576	15,610
Balance at September 30, 2025	37,820,120	\$ 38	\$ 392,947	\$ (7,756)	\$ 119,945	\$ 505,174	\$ 77,679	\$ 158,565	\$ 741,418

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	2025
Operating Activities:		
Net income (loss) attributable to common stockholders	\$ 408,680	\$ 31,016
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Net realized and unrealized (gains) losses	264	441
Non-cash compensation expense	4,360	9,859
Amortization/accretion of premiums and discounts	(2,252)	(1,018)
Depreciation and amortization expense	1,083	1,083
Non-cash lease expense	1,397	1,441
Deferred provision (benefit) for income taxes	—	(5,741)
Amortization of deferred financing costs	—	—
Net income from discontinued operations	(417,645)	(60,666)
Changes in operating assets and liabilities:		
(Increase) decrease in other assets	611	1,159
Increase (decrease) in other liabilities and lease obligations	(11,962)	(2,824)
Net cash provided by (used in) operating activities from continuing operations	(15,464)	(25,250)
Net cash provided by (used in) operating activities from discontinued operations	(131,763)	148,616
Net cash provided by (used in) operating activities	(147,227)	123,366
Investing Activities:		
Purchases of investments	(878,289)	(90,506)
Proceeds from sales and maturities of investments	183,105	61,344
Net cash provided by (used in) investing activities from continuing operations	(695,184)	(29,162)
Net cash provided by (used in) investing activities from discontinued operations	697,667	(93,729)
Net cash provided by (used in) investing activities	2,483	(122,891)
Financing Activities:		
Dividends paid	(6,770)	(6,788)
Non-controlling interest (redemptions) contributions	(5)	—
Cash (paid) received in connection with vested or exercised stock awards	(502)	(6,587)
Payment of debt issuance costs	(50)	(2,285)
Proceeds from borrowings and mortgage notes payable	—	74,250
Principal paydowns of borrowings and mortgage notes payable	(74,249)	(563)
Repurchases of common stock and other changes in additional paid-in capital	(17,092)	—
Net cash provided by (used in) financing activities from continuing operations	(98,668)	58,027
Net cash provided by (used in) financing activities from discontinued operations	42,160	24
Net cash provided by (used in) financing activities	(56,508)	58,051
Effect of exchange rate changes on cash	2,193	4,770
Net increase (decrease) in cash, cash equivalents and restricted cash	(199,059)	63,296
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	198,312	479,560
Less: Reclassification of cash to held for sale	—	456,789
Cash, cash equivalents and restricted cash – end of period	\$ 198,312	\$ 22,771
	As of	
	September 30,	December 31,
	2026	2025
Reconciliation of cash, cash equivalents and restricted cash ⁽¹⁾		
Cash and cash equivalents	\$ 198,312	\$ 322,169
Restricted cash	—	75,202
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	\$ 198,312	\$ 397,371

⁽¹⁾ The December 31, 2025 balance includes cash and cash equivalents associated with assets held for sale. Such amounts were included in assets held for sale on the Condensed Consolidated Balance Sheet as of December 31, 2025.

See accompanying notes to condensed consolidated financial statements.

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 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 Stock 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 and nine months ended September 30, 2026, the Chief Operating Decision Maker ("CODM") was the Chief Executive Officer of the Company. For the three and nine months ended September 30, 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, management's 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 sold, and the Company now operates under one operating and reportable segment.

On May 1, 2026, Tiptree completed the Reliance Transaction to Carrington Mortgage Services, LLC, as the buyer. Pursuant to the Agreement, Carrington acquired all 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 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).

On May 29, 2026, Tiptree completed the 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. Pursuant to the Sale Agreement, Purchaser acquired Fortegra for a purchase price of \$1,650,000 in cash (subject to certain adjustments set forth in the Sale Agreement) and Merger Sub merged with and into Fortegra, with Fortegra being the surviving corporation (the "[Sale](#)"), and as a result of which Purchaser is the sole stockholder of Fortegra.

(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 and nine months ended September 30, 2026 and 2025 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.

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

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: 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.
2025-11, 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 and Discontinued Operations

Dispositions

On May 1, 2026, the Company completed the sale of Reliance, its mortgage segment, pursuant to the Purchase Agreement entered on October 31, 2025. The total consideration received for the sale of Reliance consisted of cash proceeds of \$49,667, subject to customary post-closing adjustments. The disposal group incurred cumulative impairment losses of \$9,052 upon its initial classification as held for sale and as a discontinued operation in 2025 which was inclusive of a goodwill and intangible impairment of \$1,708. During the nine months ended September 30, 2026, the Company recognized a favorable adjustment of \$466 on sale in discontinued operations related to subsequent changes in estimated fair value less costs to sell, resulting in a cumulative pretax loss of \$8,586.

On May 29, 2026, the Company completed the sale of Fortegra, its insurance segment, pursuant to the Sale Agreement entered on September 26, 2025. The total consideration received for the sale of Fortegra consisted of cash proceeds of \$1,650,000, less transaction expenses of \$25,023 in which the Company received consideration of \$1,121,743. The Company recognized an after-tax gain on sale of \$372,833, which is included in net income from discontinued operations for the nine months ended September 30, 2026.

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

(\$ in thousands)		As of September 30, 2026
Consideration	\$	1,650,000
Less: transaction expenses		25,023
Net consideration		1,624,977
Tiptree diluted ownership of Fortegra		69.0%
Fair value of consideration received		1,121,743
Less: Basis in Fortegra		636,439
Gain subject to tax		485,304
Less: Tax on gain		112,471
Gain on disposal	\$	372,833

Prior to their sale, the assets and liabilities of Fortegra and Reliance were classified as held for sale as of December 31, 2025. Upon completion of the sales in the three months ended June 30, 2026, the Company transferred control of the respective subsidiaries to the buyers and derecognized the related assets and liabilities from the Company's condensed consolidated balance sheet.

Discontinued Operations

In connection with the sale of Fortegra and Reliance, the results of operations for these businesses are presented as discontinued operations in the condensed consolidated statements of operations for all periods presented. The results of discontinued operations include the operating results of Fortegra and Reliance through their respective disposal dates in the three months ended June 30, 2026, and the gain (loss) recognized upon disposition.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Earned premiums, net	\$ —	\$ 383,881	\$ 627,130	\$ 1,129,259
Service and administrative fees	—	95,821	138,339	289,966
Ceding commissions	—	3,483	5,159	10,658
Net investment income	—	7,397	22,254	29,631
Net realized and unrealized gains (losses)	—	24,761	15,893	33,310
Other revenue	—	7,273	11,231	23,390
Total revenues	—	522,616	820,006	1,516,214
Expenses:				
Policy and contract benefits	—	217,330	332,834	653,115
Commissions expense	—	144,919	231,801	437,005
Employee compensation and benefits	—	41,736	76,541	115,882
Interest expense ⁽¹⁾	—	10,344	16,153	30,872
Depreciation and amortization expenses ⁽²⁾	—	4,824	—	13,758
Other expenses ⁽²⁾	—	54,015	59,127	114,335
Total expenses	—	473,168	716,456	1,364,967
Income (loss) before taxes	—	49,448	103,550	151,247
Gain (loss) on sale of discontinued operations	760	—	485,304	—
Income (loss) before taxes (including sale)	760	49,448	588,854	151,247
Less: provision (benefit) for income taxes ⁽³⁾	167	24,222	152,396	61,862
Net income (loss) from discontinued operations	593	25,226	436,458	89,385
Less: net income (loss) attributable to non-controlling interests	—	9,189	19,146	28,666
Net income (loss) from discontinued operations after non-controlling interests	\$ 593	\$ 16,037	\$ 417,312	\$ 60,719

⁽¹⁾ Due to a loan covenant on the Tiptree Holdings debt, repayment was 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 nine months ended September 30, 2026 and 2025 amounted to approximately \$2,951 and \$5,319, 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.

[Table of Contents](#)

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

⁽³⁾ For the nine months ended September 30, 2026 and 2025 deferred tax expense of \$13,496 and \$18,000, 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 presents a summary of cash flows related to discontinued operations included in the condensed consolidated statements of cash flows for the following periods:

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$ (117,173)	\$ 157,054
Investing activities	666,451	(92,956)
Financing Activities	28,911	(9,938)
Effect of exchange rate changes on cash	2,193	4,770
Net cash flows provided by (used in) discontinued operations	\$ 580,382	\$ 58,930

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Net realized and unrealized gains (losses)	\$ —	\$ 9,843	\$ 13,026	\$ 29,485
Other revenue	—	6,327	8,417	18,096
Total revenues	—	16,170	21,443	47,581
Expenses:				
Employee compensation and benefits	—	9,922	12,449	29,065
Interest expense	—	346	518	1,040
Depreciation and amortization expenses ⁽¹⁾	—	70	—	223
Impairment expense ⁽²⁾	—	—	(486)	—
Other expenses ⁽¹⁾	—	5,630	8,051	17,023
Total expenses	—	15,968	20,532	47,351
Income (loss) before taxes	—	202	911	230
Gain (loss) on sale of discontinued operations	(20)	—	(20)	—
Income (loss) before taxes (including sale)	(20)	202	891	230
Less: provision (benefit) for income taxes ⁽³⁾	(5)	314	558	283
Net income (loss) from discontinued operations	\$ (15)	\$ (112)	\$ 333	\$ (53)

⁽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 the 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 nine months ended September 30, 2026 and 2025 deferred tax expense of \$466 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 presents a summary of cash flows related to discontinued operations included in the condensed consolidated statements of cash flows for the following periods:

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$ (14,590)	\$ (8,438)
Investing activities	31,216	(773)
Financing Activities	13,249	9,962
Net cash flows provided by (used in) discontinued operations	\$ 29,875	\$ 751

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

(4) Marketable Securities and Corporate 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, included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The hierarchy prioritizes the inputs used in measuring fair value into three levels and classifies measurements based on the lowest level input that is 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 the 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, Corporate 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 September 30, 2026			
	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	\$ —	\$ 588,974	\$ —	\$ 588,974
Corporate securities	—	122,137	—	122,137
Certificates of deposit	581	—	—	581
Total available for sale securities, at fair value	581	711,111	—	711,692
Total marketable securities and corporate securities	\$ 581	\$ 711,111	\$ —	\$ 711,692

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

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	581	16,491	—	17,072
Equity securities, at fair value	4,629	—	—	4,629
Total marketable securities	\$ 5,210	\$ 16,491	\$ —	\$ 21,701

Available for Sale Securities, at fair value

The following tables present the Company's investments in AFS securities included within marketable securities and corporate securities on the condensed consolidated balance sheets. The Company holds cash equivalents that are managed as part of its investment portfolio and, due to the short-term maturities of these assets, the carrying value of these investments approximates fair value. The Company held cash equivalents of \$170,387 and \$22,919 at September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026						
	Amortized Cost	Allowance for credit losses	Net carrying amount	Gross unrealized gains	Gross unrealized losses	Fair value
U.S. Treasury securities	\$ 588,785	\$ —	\$ 588,785	\$ 189	\$ —	\$ 588,974
Corporate securities	124,953	—	124,953	—	(2,816)	122,137
Certificates of deposit	581	—	581	—	—	581
Total	\$ 714,319	\$ —	\$ 714,319	\$ 189	\$ (2,816)	\$ 711,692

As of December 31, 2025						
	Amortized Cost	Allowance for credit losses	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	\$ 16,739	\$ —	\$ 16,739	\$ 333	\$ —	\$ 17,072

Allowance for Credit Losses and Unrealized Losses on Fixed Income Securities

A reversible allowance for credit losses is recognized on available-for-sale fixed income securities, if applicable. Several criteria are reviewed to determine if securities in the fixed income portfolio should be included in the allowance for expected credit loss evaluation, including: Changes in technology that may impair the earnings potential of the investment; the discontinuance of a segment of business that may affect future earnings potential; reduction of or non-payment of interest and/or principal; specific concerns related to the issuer's industry or geographic area of operation; significant or recurring operating losses, poor cash flows and/or deteriorating liquidity ratios and downgrades in credit quality by a major rating agency.

If changes in interest rates and credit spreads do not reasonably explain the unrealized loss for an available-for-sale security, or if any of the criteria above indicate a potential credit loss, the security is subjected to a discounted cash flow analysis. Inputs into the discounted cash flow analysis include prepayment assumptions for structured securities, default rates and recoverability rates based on credit rating. The allowance for any security is limited to the amount that the security's fair value is below amortized cost. Management evaluated the AFS debt securities in unrealized loss positions and determined that the unrealized losses were primarily attributable to changes in market interest rates and other non-credit factors. The Company does not intend to sell the securities and it is not more likely than not that it will be required to sell the securities before recovery of their amortized cost basis. As of September 30, 2026, there were no securities that resulted in an allowance for credit losses.

Accrued interest receivable on AFS securities of \$5,450 and \$11 as of September 30, 2026 and December 31, 2025, respectively, is excluded from the amortized cost basis and fair value of AFS securities presented above and is reported within other current assets on

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

the condensed consolidated balance sheets. No allowance for credit losses were allocated for accrued interest receivables or reversed or written off during 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			
	September 30, 2026		December 31, 2025	
	Amortized cost	Fair value	Amortized cost	Fair value
Due in one year or less	\$ 589,366	\$ 589,555	\$ 16,739	\$ 17,072
Due after one year through five years	124,953	122,137	—	—
Total	<u>\$ 714,319</u>	<u>\$ 711,692</u>	<u>\$ 16,739</u>	<u>\$ 17,072</u>

The following table presents the gross unrealized losses on available for sale securities by the length of time that individual securities have been in a continuous unrealized loss position as of September 30, 2026. Comparative information has been omitted as no available for sale securities were in a continuous unrealized loss position as of December 31, 2025:

	As of September 30, 2026					
	Less than or equal to one year			More than one year		
	Fair value	Gross unrealized loss	# of Securities ⁽¹⁾	Fair value	Gross unrealized loss	# of Securities ⁽¹⁾
Corporate securities	\$ 122,137	\$ (2,816)	21	\$ —	\$ —	—
Total	<u>\$ 122,137</u>	<u>\$ (2,816)</u>	<u>21</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>

⁽¹⁾ Presented in whole numbers.

The following table presents additional information on the Company's AFS securities included within marketable securities and corporate securities:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Purchases of AFS securities	\$ 721,095	\$ 16,158	\$ 878,289	\$ 88,009
Proceeds from maturities, calls and prepayments of AFS securities	\$ 162,236	\$ 45,000	\$ 178,736	\$ 55,350
Gross proceeds from sales of AFS securities	\$ —	\$ 4,944	\$ —	\$ 4,944

During the three and nine months ended September 30, 2026, the Company recognized a realized loss of \$3 related to the sale of an AFS U.S. Treasury security classified within cash and cash equivalents. The Company did not recognize any other realized gains or losses from sales or redemptions of AFS securities during the periods presented.

The cost of securities sold is determined using the specific identification method. Realized gains and losses on sales or redemptions of available for sale securities, when recognized, are recorded in net realized and unrealized gains (losses) in the condensed consolidated statements of operations.

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net realized gains (losses)				
Net realized gains (losses) on equity securities	\$ —	\$ —	\$ (3,095)	\$ —
Net realized gains other	(3)	—	(3)	50
Total net realized gains (losses)	<u>\$ (3)</u>	<u>\$ —</u>	<u>\$ (3,098)</u>	<u>\$ 50</u>
Net unrealized gains (losses)				
Net unrealized gains (losses) on equity securities held at period end	\$ —	\$ 274	\$ —	\$ (942)
Reclass of unrealized (gains) losses from prior periods for equity securities sold	—	—	2,834	—
Other	—	(1)	—	451
Total net unrealized gains (losses)	<u>—</u>	<u>273</u>	<u>2,834</u>	<u>(491)</u>
Total net realized and unrealized gains (losses)	<u>\$ (3)</u>	<u>\$ 273</u>	<u>\$ (264)</u>	<u>\$ (441)</u>

(5) Debt, net

Tiptree Credit Agreement

Tiptree Holdings, a subsidiary of Tiptree Inc., had a \$75,000 senior secured credit facility due February 7, 2028, bearing interest at a rate of SOFR plus 5.25% with quarterly principal amortization. Pursuant to the terms of the Credit Facility, the outstanding balance was required to be repaid from the proceeds of the sale of Fortegra. On May 29, 2026, in connection with the closing of the Fortegra transaction, the Company repaid the outstanding balance in full. In accordance with ASC 205-20, interest expense and amortization of debt issuance costs related to the Credit Facility were classified within discontinued operations. Interest expense included in discontinued operations related to the Credit Facility was \$0 and \$2,083 for the three months ended September 30, 2026 and 2025, respectively, and \$2,951 and \$5,319 for the nine months ended September 30, 2026 and 2025, respectively. Debt obligations associated with the discontinued businesses that were not repaid by the Company were assumed by the respective buyers upon closing as part of the sale transactions.

(6) Other Current Liabilities

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

	As of	
	September 30, 2026	December 31, 2025
Accrued compensation and benefits	\$ 10,079	\$ 19,120
Other	4,739	1,844
Total other current liabilities	<u>\$ 14,818</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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rent expense for office leases	\$ 469	\$ 474	\$ 1,397	\$ 1,441

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.

(8) Stockholders' Equity

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

Stock Repurchases

During the nine months ended September 30, 2026, 1,005,176 shares were repurchased at a weighted average price per share of \$17.00. On July 28, 2026, the Board of Directors authorized an increase in the capacity of the share repurchase program to \$20,000. As of September 30, 2026, \$13,736 remained available under the authorization. On October 27, 2026, the Board of Directors of Tiptree authorized Tiptree's Executive Committee to repurchase up to \$20,000 of its outstanding common stock in the aggregate from time to time.

Dividends

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

	Dividends per share for the Nine Months Ended September 30,	
	2026	2025
First quarter	\$ 0.06	\$ 0.06
Second quarter	0.06	0.06
Third quarter	0.06	0.06
Total cash dividends declared	<u>\$ 0.18</u>	<u>\$ 0.18</u>

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

	As of	
	September 30, 2026	December 31, 2025
Fortegra preferred interests	\$ —	\$ 77,679
Fortegra common interests	—	166,169
Total non-controlling interests	<u>\$ —</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	13,795	13,051	26,846	(7,256)	19,590
Amounts reclassified from AOCI	404	—	404	—	404
OCI	14,199	13,051	27,250	(7,256)	19,994
Balance at September 30, 2025	<u>\$ (18,067)</u>	<u>\$ 10,522</u>	<u>\$ (7,545)</u>	<u>\$ (211)</u>	<u>\$ (7,756)</u>
Balance at December 31, 2025	\$ (13,242)	\$ 5,918	\$ (7,324)	\$ (172)	\$ (7,496)
Other comprehensive income (losses) before reclassifications	(2,060)	—	(2,060)	—	(2,060)
Amounts reclassified from AOCI	13,245	(5,918)	7,327	172	7,499
OCI	11,185	(5,918)	5,267	172	5,439
Balance at September 30, 2026	<u>\$ (2,057)</u>	<u>\$ —</u>	<u>\$ (2,057)</u>	<u>\$ —</u>	<u>\$ (2,057)</u>

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

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

Components of AOCI	Three Months Ended September 30,		Nine Months Ended September 30,		Affected line item in consolidated statements of operations
	2026	2025	2026	2025	
Unrealized gains (losses) on available for sale securities	\$ (3)	\$ —	\$ (3)	\$ —	Net realized and unrealized gains (losses)
Unrealized gains (losses) on available for sale securities related to discontinued operations	—	65	(7,767)	(523)	Gain (loss) on sale of discontinued operations
Release of cumulative translation adjustment	—	—	5,918	—	Gain (loss) on sale of discontinued operations
Removal of noncontrolling interest upon disposal of subsidiary	—	—	(172)	—	Gain (loss) on sale of discontinued operations
Related tax (expense) benefit	—	(15)	(5,475)	119	Provision for income tax
Net of tax	<u>\$ (3)</u>	<u>\$ 50</u>	<u>\$ (7,499)</u>	<u>\$ (404)</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:

<u>2017 Equity Plan</u>	Number of shares
Available for issuance as of December 31, 2025	460,942
RSU, stock and option awards granted	(57,535)
Forfeited	4,447
Amendment to plan	4,000,000
Available for issuance as of September 30, 2026	<u>4,407,854</u>

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	57,535	16.77
Vested	(86,906)	16.80
Unvested units as of September 30, 2026 ⁽¹⁾	<u>188,647</u>	<u>\$ 18.92</u>

⁽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:

	Nine Months Ended September 30,			Nine Months Ended September 30,	
	2026	2025		2026	2025
Granted			Vested		
Directors	9,976	9,615	Directors	9,976	9,615
Employees	47,559	282,813	Employees	76,930	352,479
Total Granted	<u>57,535</u>	<u>292,428</u>	Total Vested	86,906	362,094
			Taxes	(29,445)	(117,764)
			Net Vested	<u>57,461</u>	<u>244,330</u>

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

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 September 30, 2026, 4,520,833 PRSUs were unvested. The following 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 \$28.65 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 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 the Company's 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 September 30, 2026, the market requirement for all outstanding options has been achieved. There were no stock option awards granted from 2021 to September 30, 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, September 30, 2026	901,786	\$ 6.62	\$ 1.82	901,786
Weighted average remaining contractual term at September 30, 2026 (in years)	2.6			

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

The Tiptree Board has determined that the Sale Agreement 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Employee compensation and benefits	\$ 1,392	\$ 1,417	\$ 4,209	\$ 9,637
Director compensation	4	75	151	222
Income tax benefit	(9)	(34)	(119)	(166)
Net stock based compensation expense	<u>\$ 1,387</u>	<u>\$ 1,458</u>	<u>\$ 4,241</u>	<u>\$ 9,693</u>

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

	As of September 30, 2026	
	Restricted stock awards and RSUs	Performance Restricted Stock Units
Unrecognized compensation cost related to non-vested awards	\$ 1,013	\$ 2,695
Weighted average recognition period (in years)	0.9	0.7

(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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total income tax expense (benefit)	\$ 440	\$ (1,870)	\$ 602	\$ (5,489)
Effective tax rate (ETR)	8.7% ⁽¹⁾	16.4% ⁽¹⁾	(7.2)% ⁽¹⁾	15.6% ⁽¹⁾

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

Tiptree sold its insurance and mortgage subsidiaries during the three months ended June 30, 2026. It had previously recorded deferred taxes on the outside basis on those investments which represented the tax that would be due, before consideration of loss carryforwards, when Tiptree sold its shares in these subsidiaries at their carrying values on Tiptree’s condensed consolidated balance sheet. The balance just prior to the sales was \$130,022, an increase of \$12,148 from the year ended December 31, 2025, of which \$1,813 of benefit was recorded in OCI, and \$13,961 of expense was recorded as a provision for income taxes in discontinued operations. As of June 30, 2026, the deferred tax liability relating to these investments has been brought to zero and a current tax payable of \$204,760 has been established through the provision for income taxes in discontinued operations.

During the three months ended September 30, 2026, the Company made an estimated tax payment of \$185,005.

(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 for employees 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.

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(in thousands, except share data)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) from continuing operations	\$ 4,623	\$ (9,504)	\$ (8,965)	\$ (29,650)
<u>Less:</u>				
Net income allocated to participating securities	16	—	—	—
Net income (loss) from continuing operations attributable to Tiptree Inc. common shares - basic	\$ 4,607	\$ (9,504)	\$ (8,965)	\$ (29,650)
<u>Effect of Dilutive Securities:</u>				
Net income (loss) from discontinued operations attributable to Tiptree Inc. common shares - basic	\$ 578	\$ 15,925	\$ 417,645	\$ 60,666
Securities of subsidiaries	—	(1,548)	(2,873)	(4,766)
Net income (loss) from discontinued operations attributable to Tiptree Inc. common shares - diluted	578	14,377	414,772	55,900
Net income (loss) attributable to Tiptree Inc. common shares - diluted	\$ 5,185	\$ 4,873	\$ 405,807	\$ 26,250
Weighted average number of shares of common stock outstanding - basic	37,219,388	37,565,019	37,501,234	37,470,832
Weighted average number of incremental shares of common stock issuable from exchangeable interests and contingent considerations	568,627	—	—	—
Weighted average number of shares of common stock outstanding - diluted	37,788,015	37,565,019	37,501,234	37,470,832
<u>Basic:</u>				
Net income (loss) from continuing operations	\$ 0.12	\$ (0.25)	\$ (0.24)	\$ (0.79)
Net income (loss) from discontinued operations	0.02	0.42	11.14	1.62
Basic Net income (loss) attributable to Tiptree Inc. common shares	\$ 0.14	\$ 0.17	\$ 10.90	\$ 0.83
<u>Diluted:</u>				
Net income (loss) from continuing operations	\$ 0.12	\$ (0.25)	\$ (0.24)	\$ (0.79)
Net income (loss) from discontinued operations	0.02	0.38	11.06	1.49
Diluted Net income (loss) attributable to Tiptree Inc. common shares	\$ 0.14	\$ 0.13	\$ 10.82	\$ 0.70

(13) Related Party Transactions

The Company has an equity method investment in Tiptree Advisors, a related party deemed to be controlled by Michael Barnes, the Company's Chairman and Chief Executive Officer. Through July 31, 2026, Tiptree Advisors managed investment portfolio accounts of Fortegra and certain of its subsidiaries under an investment advisory agreement (the "IAA"). Tiptree Advisors recognized management and incentive fees of \$7,540 and \$12,063 for the nine months ended September 30, 2026 and 2025, respectively. For the nine months ended September 30, 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 nine months ended September 30, 2026 and 2025 were not material.

(14) Subsequent Events

On October 27, 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 November 16, 2026, and a payment date of November 23, 2026.

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

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 May 1, 2026, the Company completed the Reliance Transaction, its mortgage segment, to Carrington Mortgage Services, LLC. Total consideration from the transaction consisted of cash proceeds of \$49.7 million, subject to customary post-closing adjustments. The disposal group incurred cumulative impairment losses of \$9.1 million upon its initial classification as held for sale and as a discontinued operation in 2025 which was inclusive of a goodwill and intangible impairment of \$1.7 million. During the nine months ended September 30, 2026, the Company recognized a favorable adjustment of \$0.5 million in discontinued operations related to subsequent changes in estimated fair value less costs to sell, resulting in a cumulative pretax loss of \$8.6 million.

On May 29, 2026, the Company completed the sale of Fortegra, its insurance segment, pursuant to the Sale Agreement entered on September 26, 2025. The total consideration received for the sale of Fortegra consisted of cash proceeds of \$1.65 billion, less transaction expenses of \$25.0 million in which the Company received consideration of \$1.12 billion. The Company recognized an after-tax gain on the sale of \$372.8 million, which is included in net income from discontinued operations for the nine months ended September 30, 2026.

(\$ in thousands)		As of September 30, 2026
Consideration	\$	1,650,000
Less: transaction expenses		25,023
Net consideration		1,624,977
Tiptree diluted ownership of Fortegra		69.0%
Fair value of consideration received		1,121,743
Less: Basis in Fortegra		636,439
Gain subject to tax		485,304
Less: Tax on gain		112,471
Gain on disposal	\$	372,833

Prior to the sales, the assets and liabilities of Fortegra and Reliance were classified as held for sale as of December 31, 2025. Upon completion of the transactions in the three months ended June 30, 2026, the Company transferred control of the respective subsidiaries to the buyers and derecognized the related assets and liabilities from its condensed consolidated balance sheet.

On July 28, 2026, the Company entered into a definitive agreement to acquire Universal Shield Insurance Group ("USIG"), a specialty property and casualty insurer operating in both admitted and excess and surplus markets, for cash consideration of \$100.0 million, subject to certain closing adjustments. The transaction remains subject to regulatory approvals and customary closing conditions and is expected to close in the first quarter of 2027. The Company continues to work with USIG and regulators to satisfy the conditions necessary to complete the transaction.

RESULTS OF OPERATIONS

The following is a summary of Tiptree’s consolidated financial results for the three and nine months ended September 30, 2026 and 2025. In addition to GAAP results, management uses the Non-GAAP measure book value per share as a 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 has reclassified income and expenses attributable to Fortegra and Reliance to net income (loss) from discontinued operations for the three and nine months ended September 30, 2026 and 2025.

Summary of Consolidated Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Other revenue	\$ —	\$ 3	\$ —	\$ 485
Total revenues	—	3	—	485
Expenses:				
Employee compensation and benefits	3,872	10,436	17,136	26,754
Depreciation and amortization	365	365	1,083	1,083
Other expenses	1,752	2,086	5,818	9,984
Total expenses	5,989	12,887	24,037	37,821
Operating income (loss) before taxes	(5,989)	(12,884)	(24,037)	(37,336)
Non operating income:				
Net realized and unrealized gains (losses)	(3)	273	(264)	(441)
Other income	11,055	1,237	15,938	2,638
Income (loss) before taxes	5,063	(11,374)	(8,363)	(35,139)
Less: provision (benefit) for income taxes	440	(1,870)	602	(5,489)
Net income (loss) from continuing operations	4,623	(9,504)	(8,965)	(29,650)
Discontinued operations:				
Income (loss) from discontinued operations ⁽¹⁾	578	15,925	417,645	60,666
Net income (loss) attributable to common stockholders	\$ 5,201	\$ 6,421	\$ 408,680	\$ 31,016
Net income (loss) per common share:				
Basic earnings per share	\$ 0.14	\$ 0.17	\$ 10.90	\$ 0.83
Diluted earnings per share	\$ 0.14	\$ 0.13	\$ 10.82	\$ 0.70
Weighted average number of common shares:				
Basic	37,219,388	37,565,019	37,501,234	37,470,832
Diluted	37,788,015	37,565,019	37,501,234	37,470,832
Dividends declared per common share	\$ 0.06	\$ 0.06	\$ 0.18	\$ 0.18
Non-GAAP: ⁽²⁾				
Book value per share	\$ 24.47	\$ 13.36	\$ 24.47	\$ 13.36

⁽¹⁾ See Note (3) Dispositions and Discontinued Operations for further details.

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

Revenues

No operating revenue was generated from continuing operations during the three and nine months ended September 30, 2026, compared to \$3.0 thousand and \$0.5 million, respectively, in the prior year periods, due to lower other revenue. Interest income from the Company’s cash and cash equivalents and marketable securities was recorded in other 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, and other expenses.

For the three months ended September 30, 2026, expenses were \$6.0 million, which decreased \$6.9 million, or 53.5%, compared to the prior year. For the nine months ended September 30, 2026, expenses were \$24.0 million, which decreased \$13.8 million, or 36.4%, compared to the prior year. For the three and nine months ended September 30, 2026, employee compensation and benefits were \$3.9 million and \$17.1 million, compared to \$10.4 million and \$26.8 million, in the respective prior year periods. The declines were 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.

[Table of Contents](#)

For the nine months ended September 30, 2026 and 2025, incentive compensation expense included \$4.4 million and \$9.9 million of stock based compensation, respectively. Other expenses were \$1.8 million and \$5.8 million for the three and nine months ended September 30, 2026, respectively, compared to \$2.1 million and \$10.0 million for the corresponding periods in 2025, primarily driven by declines in professional fees.

Non Operating Income

Net realized and unrealized losses were immaterial for the three months ended September 30, 2026, compared to the gains of \$0.3 million in the prior year, reflecting changes in the fair value of certain equity and other investments carried at fair value. Other income was \$11.1 million for the three months ended September 30, 2026, compared to \$1.2 million in the prior year, primarily driven by higher interest income earned on U.S. Treasury and corporate securities.

Net realized and unrealized losses were \$0.3 million for the nine months ended September 30, 2026, compared to the losses of \$0.4 million in the prior year, reflecting changes in the fair value of certain equity and other investments carried at fair value. Other income was \$15.9 million for the nine months ended September 30, 2026, compared to \$2.6 million in the prior year, primarily driven by higher interest income earned on U.S. Treasury and corporate securities.

Income before taxes

The Company reported pretax income of \$5.1 million and a pretax loss of \$8.4 million for the three and nine months ended September 30, 2026, respectively, compared with pretax losses of \$11.4 million and \$35.1 million, in the corresponding prior year periods. The improvement in both periods was driven by higher other income and lower operating expenses.

Net Income (Loss) from continuing operations

The Company reported net income from continuing operations of \$4.6 million for the three months ended September 30, 2026, compared to a net loss of \$9.5 million in the prior-year period. For the nine months ended September 30, 2026, the net loss from continuing operations was \$9.0 million, compared to a net loss of \$29.7 million in the prior-year period. The improvement in both periods was driven by higher other income and lower operating expenses.

Net Income (Loss) from discontinued operations

For the three and nine months ended September 30, 2026, the Company reported a net income from discontinued operations of \$0.6 million and \$417.6 million, respectively, compared to net income of \$15.9 million and \$60.7 million, in the corresponding prior year periods. The decrease in the three-month period primarily reflects the absence of operating earnings from discontinued operations following the sales of Fortegra and Reliance in the three months ended June 30, 2026. The increase in the nine-month period was primarily attributable to the gain recognized on the sale of Fortegra.

Book Value per share - Non-GAAP

Total stockholders' equity was \$902.5 million as of September 30, 2026 compared to \$741.4 million as of September 30, 2025, with the increase driven by comprehensive income over the past twelve months, including the gain on sale of Fortegra, partially offset by share repurchases, dividends and the removal of non-controlling interests related to Fortegra. In the nine months ended September 30, 2026, the Company returned \$6.8 million to common stockholders through dividends paid and \$17.1 million through share repurchases.

Book value per share as of September 30, 2026 was \$24.47, an 83.2% increase from book value per share of \$13.36 as of September 30, 2025, primarily driven by comprehensive income per share, including the gain recognized on the Fortegra transaction, partially offset by dividends paid of \$0.24 per share, net changes in non-controlling interests and preferred dividends paid at Fortegra.

DISPOSITIONS AND DISCONTINUED OPERATIONS

In connection with the sale of Fortegra and Reliance, the results of operations for these businesses are presented as discontinued operations in the condensed consolidated statements of operations for all periods presented. The results of discontinued operations include the operating results of Fortegra and Reliance through their respective disposal dates in the nine months ended September 30, 2026 and the gain (loss) recognized upon disposition. See Note (3) Dispositions and Discontinued Operations for detailed financial information on each business sold. Following the completion of the sales in the three months ended June 30, 2026, the assets and liabilities associated with Fortegra and Reliance were derecognized and are no longer reflected on the Company's condensed consolidated balance sheet as of September 30, 2026.

Fortegra

On May 29, 2026, the Company completed the sale of Fortegra, its insurance segment, pursuant to the Sale Agreement entered into on September 26, 2025. The total consideration received for the sale of Fortegra consisted of cash proceeds of \$1.65 billion, less transaction expenses of \$25.0 million. The Company received consideration of \$1.12 billion for its percentage ownership of the business. The

[Table of Contents](#)

Company recognized an after-tax gain on the sale of \$372.8 million, which is included in net income from discontinued operations for the nine months ended September 30, 2026.

For the three months ended September 30, 2026, the Company recognized net income from discontinued operations related to Fortegra of \$0.6 million, which reflected an after-tax adjustment increasing the gain on sale. Following the completion of the sale of Fortegra in May 2026, no revenues or pretax operating results from Fortegra were recognized during the period. For the three months ended September 30, 2025, revenues from Fortegra were \$522.6 million. The Company reported income before taxes of \$49.4 million and net income of \$16.0 million from Fortegra in discontinued operations during the 2025 period.

For the nine months ended September 30, 2026, revenues from Fortegra were \$820.0 million, reflecting five months of operating results prior to the sale of the business on May 29, 2026. For the nine months ended September 30, 2026, the Company reported net income of \$417.3 million from Fortegra in discontinued operations during the period, including \$372.8 million net gain on sale. For the nine months ended September 30, 2025, revenues from Fortegra were \$1,516.2 million. The Company reported income before taxes of \$151.2 million and net income of \$60.7 million from Fortegra in discontinued operations during the 2025 period.

Reliance

On May 1, 2026, the Company completed the Reliance Transaction, its mortgage segment, to Carrington Mortgage Services, LLC. Total consideration from the transaction consisted of cash proceeds of \$49.7 million, subject to customary post-closing adjustments. The disposal group incurred cumulative impairment losses of \$9.1 million upon its initial classification as held for sale and as a discontinued operation in 2025 which was inclusive of a goodwill and intangible impairment of \$1.7 million. During the nine months ended September 30, 2026, the Company recognized a favorable adjustment of \$0.5 million in discontinued operations related to subsequent changes in estimated fair value less costs to sell, resulting in a cumulative pretax loss of \$8.6 million.

The Company reported a net loss from discontinued operations related to Reliance of \$15.0 thousand for the period. Following the completion of the Reliance sale in May 2026, no revenues or pretax operating results from Reliance were recognized during the quarter. For the three months ended September 30, 2025, revenues from Reliance were \$16.2 million and a net loss of \$0.1 million in discontinued operations.

For the nine months ended September 30, 2026, revenues from Reliance were \$21.4 million, reflecting four months of operating results prior to the sale of the business on May 1, 2026. The Company reported net income of \$0.3 million from Reliance in discontinued operations during the period. For the nine months ended September 30, 2025, revenues from Reliance were \$47.6 million and a net loss of \$0.1 million in discontinued operations.

Provision for Income Taxes

Income tax expense of \$0.4 million and income tax benefit of \$1.9 million from continuing operations for the three months ended September 30, 2026 and 2025, respectively, was reflected as components of net income (loss) from continuing operations. For the three months ended September 30, 2026 and 2025, the Company's effective tax rate related to pretax income from continuing operations was equal to 8.7% and 16.4%, respectively, both of which were lower than the U.S. statutory income tax rate of 21.0%, primarily due to the impacts of nontaxable and nondeductible items.

Income tax expense of \$0.6 million and income tax benefit of \$5.5 million from continuing operations for the nine months ended September 30, 2026 and 2025, respectively, was reflected as components of net income (loss) from continuing operations. For the nine months ended September 30, 2026 and 2025, the Company's effective tax rate related to pretax income from continuing operations was equal to (7.2)% and 15.6%, respectively, both of which were lower than the U.S. statutory income tax rate of 21.0%, primarily due to the impacts of nontaxable and nondeductible items.

Tiptree sold its insurance and mortgage subsidiaries during the three months ended June 30, 2026. It had previously recorded deferred taxes on the outside basis in those investments which represented the tax that would be due, before consideration of loss carryforwards, when Tiptree sold its shares in these subsidiaries at their carrying values on Tiptree's condensed consolidated balance sheet. The balance just prior to the sales was \$130.0 million, an increase of \$12.2 million from the year ended December 31, 2025, of which \$1.8 million of benefit was recorded in OCI, and \$14.0 million of expense was recorded as a provision for income taxes in discontinued operations. As of June 30, 2026, the deferred tax liability relating to these investments has been brought to zero and a current tax payable of \$204.8 million has been established through the provision for income taxes in discontinued operations.

During the three months ended September 30, 2026, the Company made an estimated tax payment of \$185.0 million.

Balance Sheet Information

Tiptree's total assets were \$944.8 million as of September 30, 2026, compared to \$6.84 billion as of December 31, 2025. The decrease was primarily driven by the derecognition of the assets previously classified as held for sale in connection with the completed sales of Fortegra and Reliance during the three months ended June 30, 2026.

[Table of Contents](#)

Total stockholders' equity was \$902.5 million as of September 30, 2026, compared to \$752.4 million as of December 31, 2025, with the increase primarily driven by comprehensive income over the past nine months, including the gain on sale of Fortegra, partially offset by dividends paid, share repurchases and reduction in non-controlling interest associated with the sale of Fortegra. As of September 30, 2026, there were 36,877,761 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 September 30,	
	2026	2025
Total stockholders' equity	\$ 902,532	\$ 741,418
Less: Non-controlling interests	-	236,244
Total stockholders' equity, net of non-controlling interests	\$ 902,532	\$ 505,174
Total common shares outstanding	36,878	37,820
Book value per share	\$ 24.47	\$ 13.36

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal sources of liquidity are unrestricted cash, cash equivalents and other liquid investments, including income generated from the Company's investment portfolio and proceeds from the sale of investments and other assets. The Company's cash resources are intended to fund corporate operations, pursue capital allocation opportunities and return capital to shareholders, as appropriate. Management 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. Tiptree is a holding company, and the Company's liquidity needs are primarily for compensation, professional fees, office rent and insurance costs.

As of September 30, 2026, cash and cash equivalents were \$198.3 million, and marketable and corporate securities of \$711.7 million, for total cash and investments of \$910.0 million, compared to cash and cash equivalents of \$30.8 million and marketable securities of \$21.7 million, for a total cash and investments of \$52.5 million, as of December 31, 2025. The increase primarily reflects the net proceeds received from the completed sales of Fortegra and Reliance.

Management believes that cash and cash equivalents, marketable securities and corporate securities along with cash flow from operations will provide sufficient capital to continue to grow the business, cover capital expenditures and other general corporate needs over the next several years. As management continues to expand Tiptree's business, including by any acquisitions the Company may make in the future, additional working capital for increased costs could be required. The Company expects to fund the acquisition of USIG with cash on hand and believes existing liquidity is sufficient to fund the approximately \$100.0 million purchase price, subject to customary adjustments and transaction costs.

Consolidated Comparison of Cash Flows

Cash flows for the nine months ended September 30, 2026 were driven by the sales of Fortegra and Reliance, which closed in May 2026. Following the closings, continuing operations consisted primarily of holding company activities, including investing the net proceeds into U.S. Treasury and corporate securities.

The following table summarizes cash flows from continuing operations:

	Nine Months Ended September 30,	
	2026	2025
Cash and cash equivalents provided by (used in):		
Operating activities	\$ (15,464)	\$ (25,250)
Investing activities	(695,184)	(29,162)
Financing activities	(98,668)	58,027
Net cash provided by (used in) continuing operations	(809,316)	3,615
Change in cash, cash equivalents and restricted cash, discontinued operations	610,257	59,681
Total change in cash, cash equivalents and restricted cash	\$ (199,059)	\$ 63,296

[Table of Contents](#)

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

Operating Activities from Continuing Operations

Cash used in operating activities from continuing operations was \$15.5 million for the nine months ended September 30, 2026, compared to \$25.3 million for the nine months ended September 30, 2025. Operating cash flows from continuing operations reflect holding company expenses, including compensation, professional fees and occupancy costs, partially offset by interest received on the Company's investment portfolio. The decrease in cash used primarily reflects the reduction in corporate expenses and increased interest income earned on the investment portfolio following the dispositions.

Investing Activities from Continuing Operations

Cash used in investing activities from continuing operations was \$695.2 million for the nine months ended September 30, 2026, compared to \$29.2 million for the nine months ended September 30, 2025. The increase reflects the investment of net proceeds from the Fortegra and Reliance dispositions into U.S. Treasuries and corporate securities.

Financing Activities from Continuing Operations

Cash used in financing activities from continuing operations was \$98.7 million for the nine months ended September 30, 2026. This consisted primarily of the \$74.2 million repayment in full of holding company borrowings, \$17.1 million of common stock repurchases and \$6.8 million of common dividends. Cash provided by financing activities from continuing operations was \$58.0 million for the nine months ended September 30, 2025. This primarily reflected \$74.3 million of proceeds from the issuance of holding company debt, partially offset by \$6.8 million of dividends, \$6.6 million of cash paid in connection with vested or exercised stock awards and \$2.3 million 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 discontinued operating activities was \$131.8 million for the nine months ended September 30, 2026, compared to cash provided of \$148.6 million for the nine months ended September 30, 2025. The Company paid \$185.0 million of federal income taxes on the gain on the sale of Fortegra. The payment was partially offset by \$67.8 million of cash provided by Fortegra's operations prior to closing, while Reliance's operations used \$14.6 million of cash prior to closing.

Cash provided by discontinued investing activities was \$697.7 million for the nine months ended September 30, 2026, compared to cash used of \$93.7 million for the nine months ended September 30, 2025. The 2026 amount reflects net cash movement from the dispositions of \$744.8 million, including net cash movement of \$713.6 million from Fortegra and \$31.2 million from Reliance.

Cash provided by discontinued financing activities was \$42.2 million for the nine months ended September 30, 2026, compared to \$24 thousand for the nine months ended September 30, 2025. The 2026 amount primarily reflects net borrowings of \$33.3 million under Fortegra's credit facilities and \$13.2 million under Reliance's warehouse facilities prior to closing. These were partially offset by \$4.0 million of dividends paid to Fortegra's preferred and common non-controlling interests and \$0.4 million of cash paid in connection with Fortegra stock awards.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Company's financial statements, which are in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the amounts reported in the 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 Tiptree's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Recently Adopted and Issued Accounting Standards

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 described management's Quantitative and Qualitative Disclosures About Market Risk. There were no material changes to the assumptions or risks during the nine months ended September 30, 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

The Company and its subsidiaries are parties to legal proceedings arising in the ordinary course of business. Although the outcome of such proceedings cannot be predicted with certainty, the Company does not believe that any such proceedings, individually or in the aggregate, will have a material adverse effect on its consolidated financial position.

Item 1A. Risk Factors

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

Following the Sale of Fortegra, we are relying on a temporary exclusion from registration under the Investment Company Act of 1940.

Following the Sale of Fortegra on May 29, 2026, we hold significant cash, cash equivalents and investments pending deployment of capital. As a result, we are currently relying on Rule 3a-2 under the Investment Company Act of 1940, which provides a temporary exclusion from investment company registration for issuers that temporarily hold investment securities while pursuing a business other than investing in securities.

Rule 3a-2 is available only for a limited period and requires us to satisfy the conditions of the rule within the applicable timeframe. If we are unable to deploy capital, complete acquisitions or other strategic transactions, or otherwise manage our assets in a manner that permits us to continue to qualify for an exclusion or exemption from registration under the Investment Company Act of 1940, we could be required to register as an investment company or take other actions that could adversely affect our business, financial condition and strategic objectives.

Registration under the Investment Company Act of 1940 would subject us to substantial regulatory requirements and restrictions regarding, among other things, our operations, capital structure, transactions with affiliates and investment activities, which could materially and adversely affect our business, financial condition and results of operations. We cannot assure investors that suitable acquisition or other capital deployment opportunities will be available on acceptable terms or within the period required to maintain our exclusion from investment company registration.

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 the three months ended September 30, 2026 was as follows:

Period	Purchaser	Total Number of Shares Purchased	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⁾
July 1, 2026 to July 31, 2026	Tiptree Inc.	33,358	\$ 17.50	33,358	
August 1, 2026 to August 31, 2026	Tiptree Inc.	100	\$ 17.50	100	
September 1, 2026 to September 30, 2026	Tiptree Inc.	357,615	\$ 17.30	357,615	
	Total	391,073	\$ 17.32	391,073	\$ 13,736

⁽¹⁾ On October 27, 2026, 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.

[Table of Contents](#)

Item 5. Other Information

Not applicable.

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 September 30, 2026 and December 31, 2025	F-3
Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025	F-4
Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2026 and 2025	F-5
Condensed Consolidated Statements of Changes in Stockholders' Equity for the periods ended September 30, 2026 and 2025	F-6
Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025	F-8
Notes to Condensed Consolidated Financial Statements	F-9

Exhibits

The Exhibits listed in the Index of Exhibits, which appears immediately following the signature page, are 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, thereunto duly authorized.

Tiptree Inc.

Date: October 28, 2026

By:/s/ Michael G. Barnes

Michael G. Barnes

Chairman and Chief Executive Officer

Date: October 28, 2026

By:/s/ Scott McKinney

Scott McKinney

Chief Financial Officer

(Principal Financial Officer and
Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
10.1	<u>Stock Purchase Agreement, dated July 28, 2026, by and among Shield Holdings, LLC, UH Partners, LLC, certain individual sellers party thereto, the Sellers' Representative (as defined therein) and Tiptree Inc. (previously filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-33549) filed on July 29, 2026 and herein incorporated by reference).</u>
10.2	<u>Assignment of Agreements effective August 14, 2026 by and among Tiptree Inc. and Tiptree Insurance Holdings LLC, of the Stock Purchase Agreement, by and among Shield Holdings, LLC, UH Partners, LLC, certain individual sellers party thereto, the Sellers' Representative (as defined therein) and Tiptree Inc., dated July 28, 2026 (filed herewith).</u>
31.1	<u>Certification of Chairman and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>
32.1	<u>Certification of Chairman and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>
32.2	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>
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 September 30, 2026 and December 31, 2025, (ii) the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2026 and 2025, (iv) the Condensed Consolidated Statements of Changes in Stockholders' Equity for the periods ended September 30, 2026 and 2025, (v) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025 and (vi) the Notes to the Condensed Consolidated Financial Statements.

ASSIGNMENT OF AGREEMENTS

This ASSIGNMENT OF AGREEMENTS (this “Assignment”), effective as of August 14, 2026, has been made and entered into by and between Tiptree Inc., a Maryland corporation (“Assignor”), and Tiptree Insurance Holdings LLC, a Delaware limited liability company (“Assignee”).

WITNESSETH:

WHEREAS, Assignor, the Sellers and Sellers’ Representative entered into that certain Stock Purchase Agreement, dated as of July 28, 2026 (the “Purchase Agreement”), pursuant to which the Sellers have agreed to sell to Assignor all of the Shares of the Company;

WHEREAS, Assignor, Timothy Schmidt, Sr., an individual, and Tonnie Schmidt, an individual, entered into that certain letter agreement, effective as of July 28, 2026 (the “Letter Agreement”, and, together with the Purchase Agreement, the “Agreements”), pursuant to which Timothy Schmidt, Sr. and Tonnie Schmidt have agreed to certain non-competition and non-solicitation restrictions in connection with the sale of the Shares of the Company under the Purchase Agreement;

WHEREAS, pursuant to Section 9.3 of the Purchase Agreement, Assignor has the right to assign all or any portion of its rights, interests and obligations under the Purchase Agreement to any of its Affiliates without the consent of any of the Seller Parties;

WHEREAS, pursuant to Section 2 of the Letter Agreement, Assignor has the right to assign all or any portion of its rights, interests and obligations under the Letter Agreement to any of its Affiliates without the consent of Timothy Schmidt, Sr. or Tonnie Schmidt; and

WHEREAS, Assignor desires to assign all of its rights, interests and obligations under the Agreements to Assignee, and Assignee wishes to assume all of Assignor’s rights, interests and obligations under the Agreements from Assignor.

NOW, THEREFORE, in consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

2. Assignment. Assignor hereby assigns to Assignee all of its rights, interests and obligations under the Agreements. Assignee agrees to assume all liabilities, duties and obligations of Assignor under the Agreements.

3. Applicable Law. This Assignment and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

4. Notices. All notices and other communications under this Assignment shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt by other than automatic means, whether electronic or otherwise); (b) when sent by email (with written confirmation of transmission); or (c) one (1) Business Day following the day sent by an internationally recognized overnight courier (with written confirmation of receipt), in each case, at the following addresses, and email addresses (or to such other address, or email address as a party may have specified by notice given to the other party pursuant to this provision):

If to Assignor:

Tiptree Inc.
660 Steamboat Road
Greenwich, CT 06830
Attention: Siew Kwok
E-mail: skwok@tiptreeinc.com

If to Assignee:

Tiptree Insurance Holdings LLC
c/o Tiptree Inc.
660 Steamboat Road
Greenwich, CT 06830
Attention: Siew Kwok
E-mail: skwok@tiptreeinc.com

5. Miscellaneous. Sections 9.2 (*Amendment; Modification and Waiver*), 9.4 (*Entire Agreement*), 9.5 (*No Third Party Beneficiaries*), 9.10 (*Counterparts*), 9.11 (*Severability*) and 9.12 (*Specific Performance*) of the Purchase Agreement are hereby incorporated into this Assignment, *mutatis mutandis*, and made a part hereof as though fully set forth herein.

[Signature Page Immediately Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment to be signed by its proper and duly authorized officer as of the date and year first written above.

TIPTREE INC.

By: /s/ Michael G. Barnes
Name: Michael G. Barnes
Title: Chairman & Chief Executive
Officer

TIPTREE INSURANCE HOLDINGS LLC

By: /s/ Michael G. Barnes
Name: Michael G. Barnes
Title: Chief Executive Officer

CERTIFICATION

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: October 28, 2026

/s/ Michael G. Barnes
Michael G. Barnes
Chairman and Chief Executive Officer

CERTIFICATION

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: October 28, 2026

/s/ Scott McKinney
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 September 30, 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.

Date: October 28, 2026

/s/ Michael G. Barnes
Michael G. Barnes
Chairman and Chief Executive 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 September 30, 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.

Date: October 28, 2026

/s/ Scott McKinney
Scott McKinney
Chief Financial Officer
