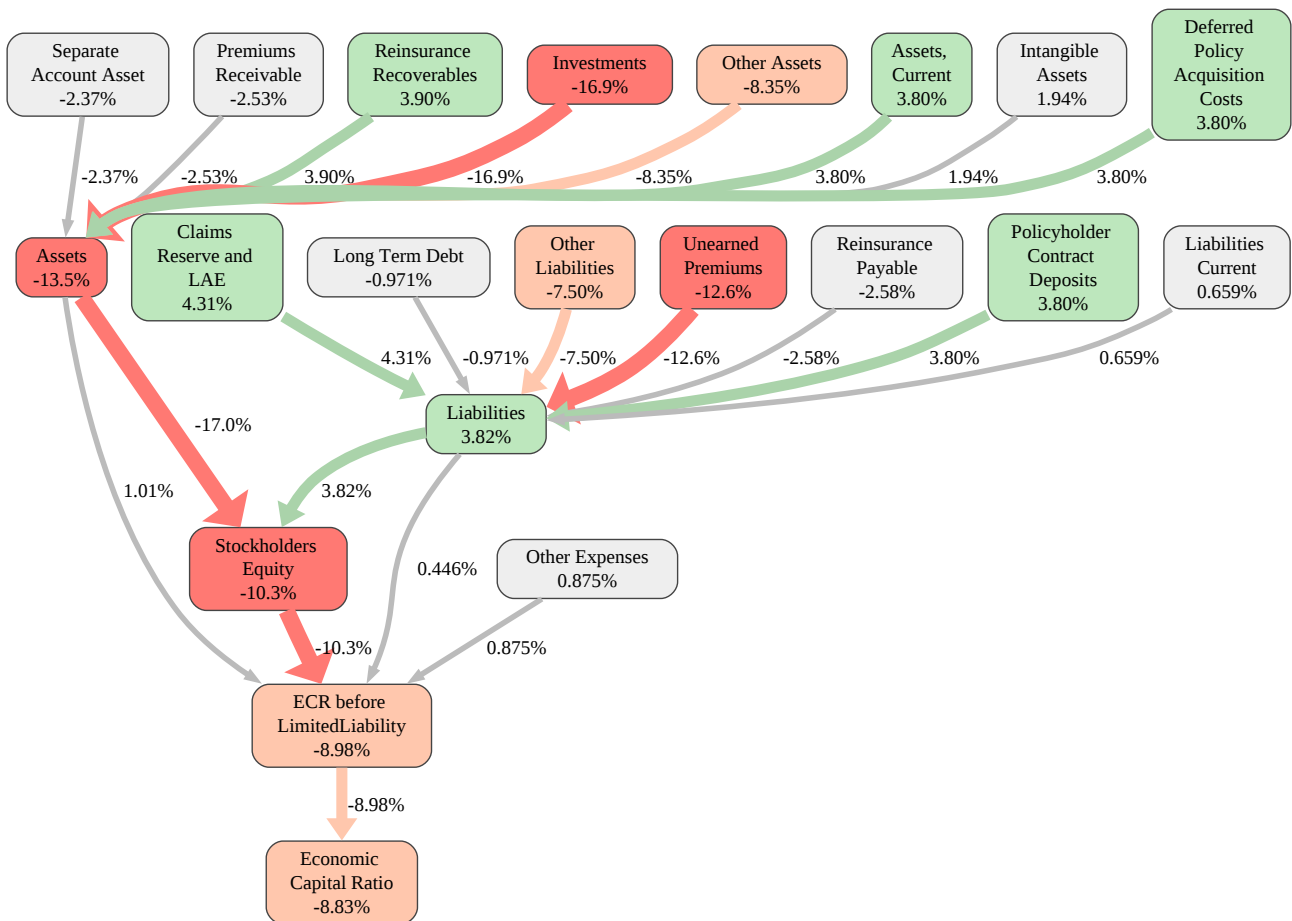




The relative strengths and weaknesses of Tiptree INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Tiptree INC compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 4.3% points. The greatest weakness of Tiptree INC is the variable Investments, reducing the Economic Capital Ratio by 17% points.

The company's Economic Capital Ratio, given in the ranking table, is 79%, being 8.8% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	538,065
Assets, Non-Current	172,143
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	498,925
General and Administrative Expense	315,237
Insurance Commissions and Fees	0
Intangible Assets	303,623
Investment Income	0
Investments	835,624
Liabilities Current	0
Long Term Debt	259,366
Other Assets	515,093
Other Compr. Net Income	-55,772
Other Expenses	1,078,954
Other Liabilities	1,584,091
Other Net Income	0
Other Revenues	492,987
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	904,765
Premiums Receivable	0
Reinsurance Payable	305,097
Reinsurance Recoverables	1,176,090
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	1,357,436

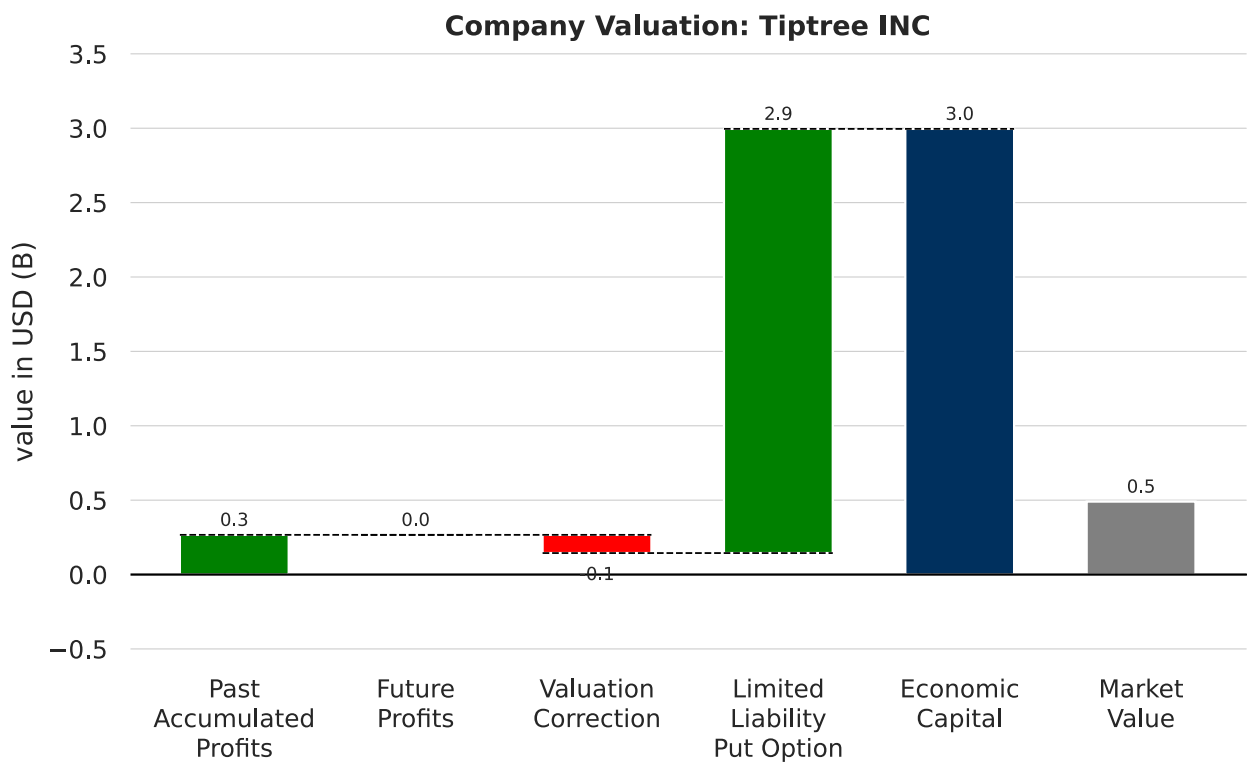
Output Variable	Value in 1000 USD
Assets	4,039,563
Liabilities	3,505,990
Expenses	1,394,191
Revenues	1,397,752
Stockholders Equity	533,573
Net Income	3,561
Comprehensive Net Income	-24,325
BaseVar	43,105,857
ECR before LimitedLiability	3.8%
Economic Capital Ratio	79%



NON-LIFE INSURANCE 2023

Tiptree INC
Rank 47 of 59

TiptreeInc.



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.