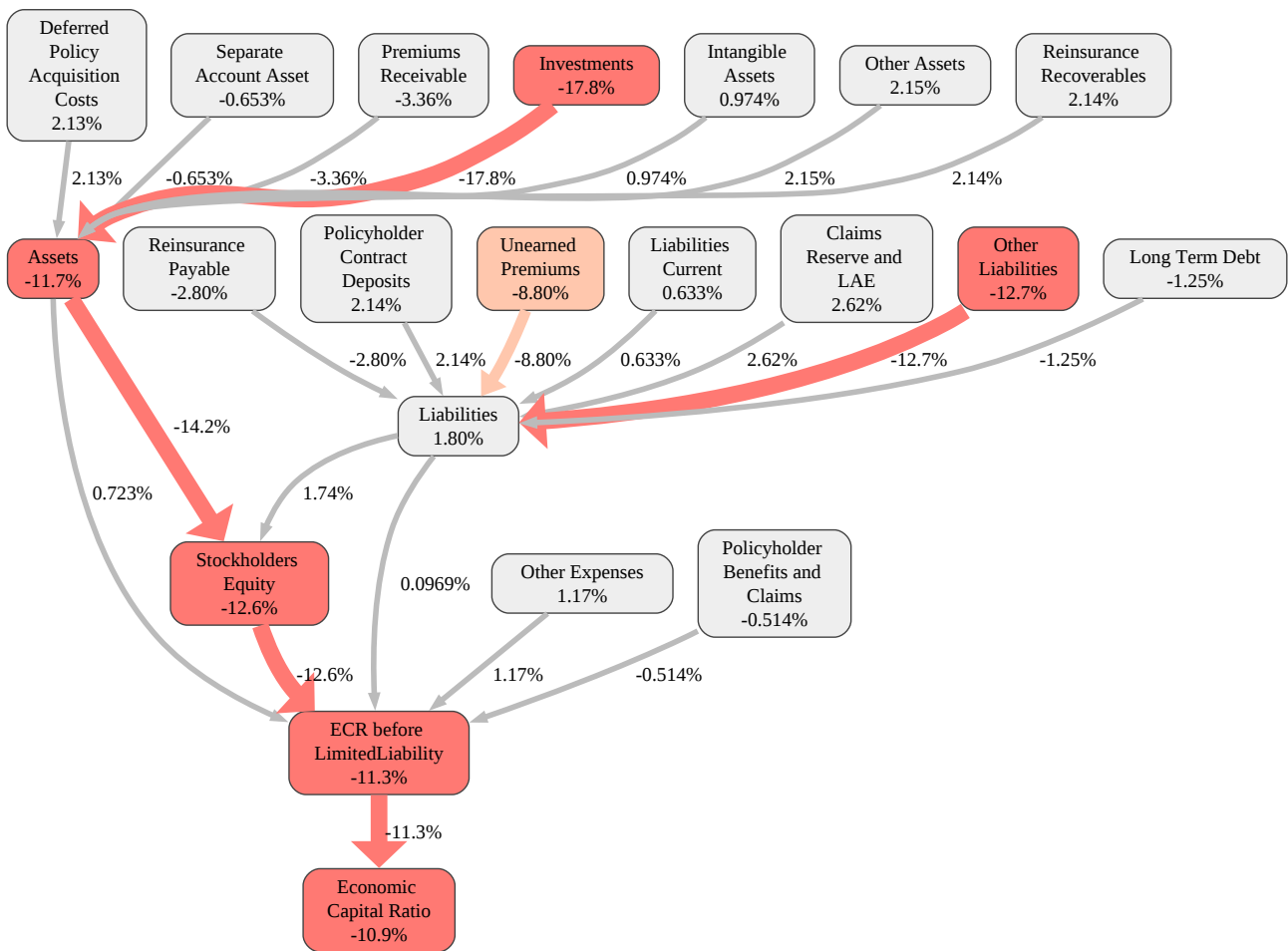




The relative strengths and weaknesses of Tiptree INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

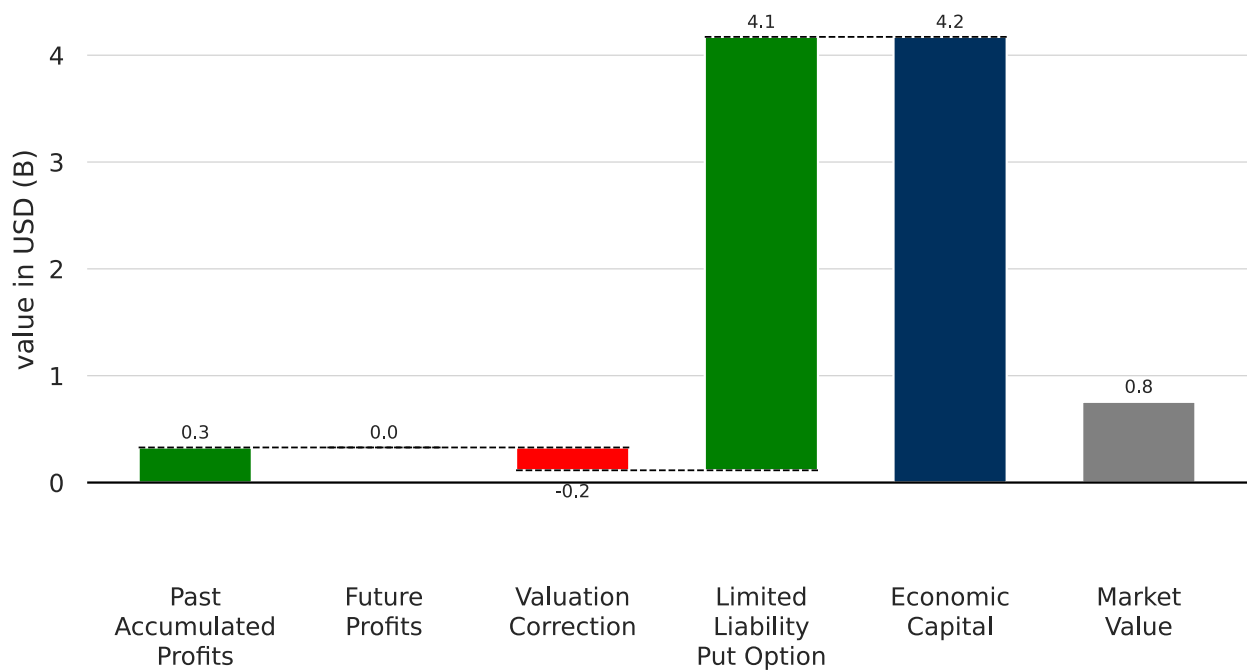
The greatest strength of Tiptree INC compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 2.6% points. The greatest weakness of Tiptree INC is the variable Investments, reducing the Economic Capital Ratio by 18% points.

The company's Economic Capital Ratio, given in the ranking table, is 78%, being 11% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	320,067
Assets, Non-Current	213,858
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	565,872
General and Administrative Expense	349,608
Insurance Commissions and Fees	0
Intangible Assets	309,565
Investment Income	0
Investments	1,350,963
Liabilities Current	0
Long Term Debt	427,089
Other Assets	1,888,211
Other Compr. Net Income	-35,977
Other Expenses	1,605,579
Other Liabilities	2,401,778
Other Net Income	0
Other Revenues	570,924
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	1,471,930
Premiums Receivable	0
Reinsurance Payable	443,083
Reinsurance Recoverables	1,046,253
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	1,766,068

Output Variable	Value in 1000 USD
Assets	5,694,789
Liabilities	5,038,018
Expenses	1,955,187
Revenues	2,042,854
Stockholders Equity	656,771
Net Income	87,667
Comprehensive Net Income	69,678
BaseVar	51,311,939
ECR before LimitedLiability	2.1%
Economic Capital Ratio	78%

Company Valuation: Tiptree INC



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.