



The Baldwin Group Completes Merger Transaction with CAC Group

January 2, 2026 at 4:15 PM EST

TAMPA, Fla.--(BUSINESS WIRE)--Jan. 2, 2026-- The Baldwin Group ("Baldwin" or "Company") (NASDAQ: BWIN), a leading independent insurance brokerage and advisory firm delivering tailored insurance solutions to a wide range of personal and commercial clients, today announced that it has completed the previously announced merger transaction with CAC Group ("CAC"), a nationally recognized specialty and middle-market insurance brokerage firm.

ABOUT THE BALDWIN GROUP

The Baldwin Group, the brand name for The Baldwin Insurance Group, Inc. (NASDAQ: BWIN) and its affiliates, is an independent insurance distribution firm providing indispensable expertise and insights that strive to give our clients the confidence to pursue their purpose, passion, and dreams. As a team of dedicated entrepreneurs and insurance professionals, we have come together to help protect the possible for our clients. We do this by delivering bespoke client solutions, services, and innovation through our comprehensive and tailored approach to risk management, insurance, and employee benefits. We support our clients, colleagues, insurance company partners, and communities through the deployment of vanguard resources and capital to drive our organic and inorganic growth. The Baldwin Group proudly represents more than three million clients across the United States and internationally. For more information, please visit www.baldwin.com.

ABOUT CAC GROUP

CAC Group is a leading insurance broker and advisor that provides expertise and placement capabilities across the spectrum of insurance and capital markets. The entity comprises CAC Specialty, an industry leading specialty broker, CAC Agency, a P&C, personal lines and employee benefits broker, and CAC Capital, a structured solutions group that specializes in the convergence of insurance and capital markets. Collectively, CAC Group serves large corporations, small-to-medium enterprises as well as individuals. It is an employee-owned company and ranked in the top 40 of all U.S. brokerage firms. For more information, visit www.cacgroup.com.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which represent The Baldwin Group's expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address The Baldwin Group's future operating, financial or business performance or The Baldwin Group's strategies or expectations, including those related to the merger described above (the "Merger"). In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," or the negative of these terms or other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.

Factors that could cause actual results or performance to differ from the expectations expressed or implied in such forward-looking statements include, but are not limited to, those described under the caption "Risk Factors" in Baldwin's Annual Report on Form 10-K for the year ended December 31, 2024 and in Baldwin's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available free of charge on the SEC's website at: www.sec.gov, including the occurrence of any event, change or other circumstances that could affect Baldwin's ability to successfully integrate businesses that it acquires, including CAC, and to achieve the benefits Baldwin expects to realize as a result of such acquisitions, general economic and business conditions, Baldwin's business strategy for expanding its presence in our industry, Baldwin's expectations of revenue, operating costs and profitability, Baldwin's expectations regarding its strategy and investments, the potential adverse impact on Baldwin's financial condition and results of operations if it does not realize those expected benefits, liabilities of the businesses that Baldwin acquires that are not known to it, Baldwin's expectations regarding its business, including market opportunity, consumer demand and its competitive advantage, anticipated trends in Baldwin's financial condition and results of operations, the impact of competition and technological change, existing and future regulations affecting Baldwin's business, Baldwin's ability to comply with the rules and regulations of the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All forward-looking statements and all subsequent written and oral forward-looking statements attributable to The Baldwin Group or to persons acting on The Baldwin Group's behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and The Baldwin Group does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

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