



The Baldwin Group Q1 2026 Market Pulse: Insurance Market Fragments as Property Softens and Casualty Pressures Persist

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New data highlights divergence across commercial insurance lines and the growing need to evaluate risk holistically

TAMPA, Fla.--(BUSINESS WIRE)--May 7, 2026-- The Baldwin Group ("Baldwin" or the "Company") (NASDAQ: BWIN), a leading independent insurance brokerage and advisory firm, today released its Q1 2026 Market Pulse Report, documenting the sharpest divergence between property and casualty pricing trends since the report was launched in Q4 2024.

Commercial property deepened to its steepest negative reading on record while key casualty lines re-accelerated or maintained their upward trend. Based on aggregated data and market activity, the report reflects a shift away from broad market cycles toward a more line-specific environment, where pricing and capacity are increasingly shaped by underlying loss trends, litigation dynamics, and risk quality.

"Market conditions are no longer moving in a single direction," said Leslie Nylund, National Managing Director of Broking and Insurance Company Partnerships at The Baldwin Group. "As conditions diverge across lines, it's becoming more important to understand how different risks interact and how decisions in one area can affect outcomes across the broader insurance program."

A Market Moving in Different Directions

The Q1 2026 data illustrates how conditions vary significantly across the commercial insurance landscape:

- **Property:** Pricing declined -7.1%, continuing a multi-quarter softening trend driven by strong capacity and competition.
- **Workers' Compensation:** Dipped further to -0.9%, extending its trend of slight decreases.
- **General Liability:** Pulled back to +6.1% from +9.3% in Q4 2025, reflecting ongoing pressure from social inflation and litigation trends.
- **Commercial Auto:** Moderated to +5.7% though severity drivers remain elevated, such as nuclear verdicts and escalating vehicle repair costs.
- **Umbrella:** Increased to +8.2%, reversing a three-quarter deceleration trend, signaling continued social inflation pressure and nuclear verdicts.
- **Cyber:** Returned to positive at +1.1%, indicating early signs of firming amid rising threat activity.
- **Management Liability:** Showed mixed conditions with modest increases in private markets (+3.3%; down from +4.8% last quarter) and continued competition in public D&O programs (-3.5%).

Outlook: Segmentation Continues, Complexity Increases

Current conditions are expected to persist with continued softening in property and workers' compensation, sustained pressure across casualty lines, and evolving dynamics in cyber and management liability. The defining characteristic of the 2026 market is segmentation, as underwriters are making sharper distinctions by risk quality than at any point in the current cycle, and the gap between outcomes for well-documented accounts and others continues to widen.

Nylund added: "As the property market continues to provide broad pricing reprieve to many insureds, casualty uncertainty persists. While there are signs of moderation in pockets, evidenced by selective competition, structural underwriting concerns remain unchanged. In this market, differentiating with data and analytics is the key to optimizing renewal terms and providing greater certainty to underwriters."

To access the report, please click [here](#).

ABOUT THE MARKET PULSE REPORT

The Baldwin Group's [Market Pulse Report](#) is a quarterly pricing trend analysis based on aggregated client data. It reflects the combined impact of rate changes, exposure shifts, and client purchasing decisions, such as limits and deductibles, providing directional trend insight rather than line-by-line rate guidance. It draws on proprietary data, broker insights, and insurance company partner feedback, offering a forward-looking view of the market dynamics shaping coverage availability, pricing, and risk appetite nationwide.

ABOUT THE BALDWIN GROUP

The Baldwin Group, the brand name for The Baldwin Insurance Group, Inc. (NASDAQ: BWIN) ("Baldwin") 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.

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 Baldwin’s expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address Baldwin’s future operating, financial or business performance or Baldwin’s strategies or expectations. 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 those risks and other factors relevant to Baldwin’s business, financial condition and results of operations. 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 Baldwin or to persons acting on Baldwin’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 Baldwin 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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