The Baldwin Group Q2 2026 Market Pulse: Property Pricing Relief Creates New Flexibility as Casualty Risks Persist

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Commercial property pricing declines 8.1%, while slower increases across casualty lines challenge continued litigation and loss-severity pressures

TAMPA, Fla.--(BUSINESS WIRE)--Jul. 29, 2026-- The Baldwin Group ("Baldwin" or the "Company") (NASDAQ: BWIN), a leading independent insurance brokerage and advisory firm, today released its Q2 2026 Market Pulse Report, finding that continued declines in commercial property pricing are creating greater flexibility for insurance buyers. At the same time, persistent litigation and loss-severity trends mean improving pricing should not be mistaken for declining risk.

Commercial property pricing declined 8.1% during the quarter, compared with a 7.1% decline in Q1 2026, marking the fifth consecutive quarter of decreases. Pricing increases for commercial auto, general liability and umbrella moderated, but the structural forces affecting casualty claims, such as social inflation, nuclear verdicts and third-party litigation funding remain firmly in place. Casualty rates showed modest moderation on a quarterly basis. Although isolated competitive pressures have begun to surface at the margins of the market, the overall pricing trends continue to increase overall. The result is a market in which organizations may be able to use favorable property conditions to improve terms, restore limits, or address vulnerabilities elsewhere in their insurance programs.

"Property and casualty are creating two very different renewal conversations," said Leslie Nylund, National Managing Director of Broking and Insurance Company Partnerships at The Baldwin Group. "Improving property conditions can give businesses more flexibility, but slower casualty pricing increases do not mean the underlying liability environment has become less challenging. Organizations that evaluate each line on its own dynamics and then make decisions across their entire insurance program, will be best positioned to create long-term value."

Key Findings from Baldwin's Q2 2026 Market Pulse Report

- **Commercial property pricing declined 8.1%.** Increased capacity and insurer competition extended the market's softening trend for a fifth consecutive quarter. Well-documented, loss-free programs may have opportunities to restore limits, reconsider deductible structures and broaden terms that were difficult to secure during the hard market. Insurers continue to analyze catastrophe exposure, property valuations, and replacement-cost assumptions.
- **Commercial auto pricing increased 4.5%.** The increase moderated from 5.7% in Q1 2026 and reached its lowest quarterly reading in more than three years. However, nuclear verdicts, driver shortages, vehicle repair costs and rising total-loss frequency continue to challenge the line. Strong fleet-safety practices, telematics and documented behavioral improvements remain important underwriting differentiators.
- **General liability pricing increased 4.5%.** Pricing moderated from 6.1% in Q1 2026 and 9.3% in Q4 2025. Competition is beginning to emerge for certain well-performing and lower-hazard risks, while construction, real estate, healthcare, hospitality, and other litigation-exposed sectors continue to face heightened scrutiny.
- **Umbrella pricing increased 5.0%.** The increase eased from 8.2% in Q1 2026, but insurers remain disciplined when evaluating attachment points, tower structures, and aggregate exposure. Organizations with significant habitational, healthcare, contracting or fleet risks continue to experience greater pricing pressure.
- **Workers' compensation pricing declined 0.3%.** The line remains a source of relative stability, although the movement toward flat pricing suggests favorable conditions may be approaching a floor. Medical inflation, workforce demographics, mental-health-related claims, and evolving regulatory requirements could increasingly affect underwriting decisions.
- **Cyber and management liability remained segmented**. Cyber pricing increased 0.4%, while private management liability increased 0.9% and public directors and officers pricing declined 1.2%. Results continue to vary based on risk quality, industry, financial condition and individual account characteristics.

"Property pricing relief should not be viewed in isolation," Nylund added. "It may create opportunities to strengthen protection, address emerging exposures or improve the structure of an overall insurance program. The objective is to use favorable conditions thoughtfully while remaining disciplined about the risks that continue to drive casualty losses."

As organizations prepare for upcoming renewals, each line of coverage can be evaluated independently rather than relying on broad assumptions about the commercial insurance market. Early engagement, high-quality underwriting information and a clear account of risk-management practices remain critical to capturing opportunities and securing favorable outcomes.

To access the Q2 2026 Market Pulse 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. ("Baldwin") (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.

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, 2025 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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