



The Baldwin Group Q3 2026 Market Pulse: Property Softening Levels Off as Casualty Lines Diverge and Excess Pricing Holds Firm

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Resilient, well-documented accounts continue to convert savings into broader coverage as insurers stay disciplined on CAT exposure and valuations

TAMPA, Fla.--(BUSINESS WIRE)--Oct. 29, 2026-- The Baldwin Group (NASDAQ: BWIN), a leading independent insurance distribution and solutions firm, today released its Q3 2026 Market Pulse report, which analyzes commercial insurance pricing trends across its collective book of business as of September 30, 2026. The report shows commercial property pricing held steady for the sixth consecutive quarter of decreases, while casualty lines continued to move in different directions, underscoring the need for line-by-line renewal strategies.

"Property is no longer getting softer faster, but it is still delivering real opportunity for buyers who come to renewal with current valuations and strong loss control documentation," said Leslie Nylund, National Managing Director of Broking and Insurance Company Partnerships at The Baldwin Group. "The mistake would be to apply that same optimism to casualty, where the drivers of loss severity have not changed and excess pricing is holding firm. Our clients benefit most when we look at each line on its own terms."

Key Findings

- **Property:** Commercial property pricing declined 8.0% in Q3 2026, essentially level with Q2's 8.1% decline. It is the sixth consecutive quarter of decreases and the first in which the decline did not deepen.
- **Commercial auto:** Pricing increased 2.9%, moderating for a third consecutive quarter from 4.5% in Q2 and 5.7% in Q1. It is the lowest quarterly reading since the index began in Q3 2021.
- **General liability:** Pricing increased 3.5%, down from 4.5% in Q2 and 6.1% in Q1, the third consecutive pullback since Q4 2025's peak of 9.3%.
- **Umbrella:** Pricing increased 5.6%, up from 5.0% in Q2 but well below Q1's 8.2%, as excess pricing holds firm while primary lines ease.
- **Workers' compensation:** Pricing declined 0.1%, effectively flat and improved from a 0.3% decline in Q2 and a 1.0% decline in Q1, suggesting favorable pricing has reached, or is very near, its floor.
- **Management liability:** Private management liability pricing increased 3.1%, up from 0.9% in Q2, while public directors and officers pricing declined 1.8%, in line with Q2.
- **Cyber:** Pricing increased 2.0%, up from 0.4% in Q2 and the highest reading since early 2023.

Outlook: Opportunity in Property, Caution in Casualty

Continued property softening is expected into Q4, with a late-season storm as the main variable. Organizations with well-documented, loss-free programs are positioned to keep restoring limits and broadening terms. Casualty is expected to remain a market of divergent outcomes. Clean, well-documented accounts may see competition build, while high-hazard and litigation-exposed risks should expect little relief. Meaningful tort reform impact on pricing is unlikely before 2027, and the January 1 casualty reinsurance renewals will be an important signal for where excess pricing goes next.

Nylund added, "Casualty is on a fundamentally different trajectory than property. Social inflation, litigation funding, nuclear verdicts and emerging liabilities are making traditional underwriting assumptions less reliable. The result is a market defined by micro-segmentation, where coverage breadth, jurisdiction, industry exposure and loss history drive very different renewal outcomes."

The full Q3 2026 Market Pulse report can be accessed [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 [baldwin.com](https://www.baldwin.com).

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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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