

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Baldwin Lowry</u> (Last) (First) (Middle) 4211 W. BOY SCOUT BLVD. SUITE 800 (Street) TAMPA FL 33607 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Baldwin Insurance Group, Inc. [BWIN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 08/30/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	08/30/2024		J ⁽¹⁾		21,500	D	\$0 ⁽¹⁾	13,027,590 ⁽²⁾	I	By BIGH, LLC
Class B Common Stock	08/30/2024		J ⁽³⁾	V	50,000	D	\$0 ⁽³⁾	12,977,590 ⁽²⁾	I	By BIGH, LLC
Class B Common Stock	08/30/2024		J ⁽³⁾	V	50,000	A	\$0 ⁽³⁾	50,000	I	By Trust ⁽⁴⁾
Class B Common Stock	08/30/2024		C		50,000	D	\$0	0	I	By Trust ⁽⁴⁾
Class A Common Stock	08/30/2024		C		50,000	A	\$0	50,000	I	By Trust ⁽⁴⁾
Class A Common Stock	08/30/2024		S		50,000	D	\$46.74 ⁽⁵⁾	0	I	By Trust ⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0	08/30/2024		J ⁽¹⁾			21,500	(6)	(6)	Class A Common Stock	21,500	\$0 ⁽¹⁾	13,027,590 ⁽²⁾	I	By BIGH, LLC
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0	08/30/2024		J ⁽³⁾	V		50,000	(6)	(6)	Class A Common Stock	50,000	\$0 ⁽³⁾	12,977,590 ⁽²⁾	I	By BIGH, LLC
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0	08/30/2024		J ⁽³⁾	V		50,000	(6)	(6)	Class A Common Stock	50,000	\$0 ⁽³⁾	50,000	I	By Trust ⁽⁴⁾

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0	08/30/2024		C			50,000	(6)	(6)	Class A Common Stock	50,000	\$0	0	I	By Trust ⁽⁴⁾

Explanation of Responses:

- These securities were distributed to a member of BIGH, LLC ("BIGH") in exchange for a corresponding reduction in such member's ownership of BIGH.
- The reporting person disclaims beneficial ownership in these securities except to the extent of his pecuniary interest therein.
- In a transaction exempt from Section 16 pursuant to Rule 16a-1, the reporting person (who is the sole manager of the manager of BIGH and who is deemed to have beneficial ownership of the securities held by BIGH to the extent of his pecuniary therein) caused BIGH to distribute securities that were held by BIGH to the L. Lowry Baldwin Revocable Family Trust (the "Baldwin Revocable Trust"), of which the reporting person serves as the sole trustee, in exchange for a corresponding reduction in the Baldwin Revocable Trust's ownership of BIGH.
- The securities are directly held by the Baldwin Revocable Trust, of which the reporting person serves as the sole trustee.
- The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$46.14 to \$47.12. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.
- Each LLC Unit, together with a share of Class B common stock, may be exchanged by the holder for one share of Class A common stock at any time. The LLC Units do not expire.

Remarks:

Chairman and member of 10% owner group

/s/ Seth Cohen, as Attorney-in-Fact, for Lowry Baldwin 08/30/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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