



D&O Insurance Market Continues to Stabilize as Premiums Moderate, Finds The Baldwin Group and Nasdaq Study

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2026 D&O Benchmarking Report Reveals Healthcare and Technology Remain Highest Cost Sectors, While Materials and Consumer Industries See Steepest Reductions

TAMPA, Fla.--(BUSINESS WIRE)--May 14, 2026-- The Baldwin Group ("Baldwin" or the "Company") (NASDAQ: BWIN), a leading independent insurance brokerage and advisory firm, in collaboration with Nasdaq, today released its fifth annual 2026 Directors & Officers (D&O) Benchmarking Report, revealing a stabilization in the D&O insurance market following record-high premiums in 2022.

Approximately 54% of companies saw premiums remain within $\pm 10\%$ year-over-year, 30% experienced moderate decreases of 10–30%, and just 10% saw reductions greater than 30% - a distribution that signals a market stabilizing rather than continued softening.

"The D&O market has clearly moved into a more balanced environment," said Mike Tomasulo, Senior Managing Partner at The Baldwin Group. "While we are still seeing competition among insurers, especially on excess layers, there also seems to be a more disciplined approach from primary carriers that are less willing to extend premium and retention decreases without the risk exposure justifying it."

Sector Divergence Persists

Industry-level differences remain pronounced, underscoring a market that is stabilizing, but not uniformly, across industries. Healthcare and technology companies continue to command the highest premiums and retentions, reflecting their elevated exposure to securities litigation. At the same time, materials, consumer discretionary, and industrial sectors saw some of the largest premium decreases, highlighting where pricing has corrected most sharply after recent volatility.

Limits Buying Trends Shift Upward

As pricing pressure has eased, companies are adjusting their risk transfer strategies. The 2026 benchmark found that average total D&O limits increased to \$66 million, but while average limits rose materially, the increase reflects both an improved pricing environment and a greater representation of large-cap buyers. This suggests that organizations are taking advantage of more favorable pricing to reassess program structural adequacy and rebuild limits following the hard market cycle.

Looking Ahead: IPO Recovery Signals Next Phase for D&O Market

Future D&O market dynamics may be closely tied to broader capital markets activity. The 2026 report highlights that IPO and de-SPAC activity, historically concentrated in the \$250M to \$1B market cap range, plays a significant role in shaping D&O pricing and retention levels, given the elevated litigation risk associated with newly public companies. As IPO activity shows a broader trend of recovery, it is possible it will gradually reintroduce demand into the D&O market, with a sustained increase in public listings potentially representing the next inflection point for pricing, particularly among growth-stage companies.

As organizations navigate shifting litigation trends, regulatory scrutiny, and an evolving capital markets environment, aligning D&O programs with peer benchmarks has never been more critical - both for managing cost and ensuring adequate coverage. Tomasulo added, "Understanding how your program compares across pricing, limits, structure, and coverage terms and conditions allows companies to make more informed decisions, whether that's taking advantage of improved conditions or ensuring they're adequately protected against evolving risks."

For more details or to access the full report, please visit <https://baldwin.com/insights/directors-and-officers-benchmarking-report/>.

ABOUT THE D&O BENCHMARKING REPORT

Produced in collaboration with Nasdaq, The Baldwin Group's D&O Benchmarking Report provides a data-driven overview of public company D&O program structures by industry and market capitalization. Findings are drawn from more than 250 companies and offer unique insight into the alignment between purchased insurance limits and real-world claim activity. Please note that this report should be used as a guide and does not constitute individualized financial advice. The full report is available to companies that completed the benchmarking survey.

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.

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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 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 SEC, which are available free of charge on the SEC's website at: www.sec.gov, including those risks and other factors relevant to the business, financial condition and results of operations of Baldwin. 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 behalf of Baldwin 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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