

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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).

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>Krystyn Elizabeth</u> <hr/> (Last) (First) (Middle) C/O THE BALDWIN INSURANCE GROUP, INC. 4211 W. BOY SCOUT BLVD., SUITE 800 <hr/> (Street) TAMPA FL 33607 <hr/> (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) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Member of 10% Owner Group</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/09/2024</u>	
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	12/09/2024		C		423,877	D	\$0	1,440,656	I	By Trust ⁽¹⁾
Class A Common Stock	12/09/2024		C		423,877	A	\$0	423,877	I	By Trust ⁽¹⁾
Class A Common Stock	12/09/2024		S		173,159	D	\$45.03 ⁽²⁾	250,718	I	By Trust ⁽¹⁾
Class A Common Stock	12/09/2024		S		4,376	D	\$46.22 ⁽³⁾	246,342	I	By Trust ⁽¹⁾
Class A Common Stock	12/09/2024		S		13,772	D	\$46.75 ⁽⁴⁾	232,570	I	By Trust ⁽¹⁾
Class A Common Stock	12/10/2024		S		93,706	D	\$43.54 ⁽⁵⁾	138,864	I	By Trust ⁽¹⁾
Class A Common Stock	12/10/2024		S		50,558	D	\$44.24 ⁽⁶⁾	88,306	I	By Trust ⁽¹⁾
Class A Common Stock	12/11/2024		S		88,306	D	\$43.05 ⁽⁷⁾	0	I	By Trust ⁽¹⁾
Class B Common Stock								476,343	I	By Trust ⁽⁸⁾

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					
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0	12/09/2024		C			423,877	(9)	(9)	Class A Common Stock	\$0	1,440,656	I	By Trust ⁽¹⁾
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0							(9)	(9)	Class A Common Stock		476,343	I	By Trust ⁽⁸⁾

Explanation of Responses:

1. These securities are directly held by the Elizabeth H. Krystyn 2017 Revocable Trust, dated June 28, 2017, of which the reporting person is the sole trustee and beneficiary.

2. The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$44.54 to \$45.49. 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.
3. The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$45.56 to \$46.45. 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.
4. The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$46.57 to \$46.91. 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.
5. The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$43.02 to \$44.01. 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.
6. The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$44.02 to \$44.55. 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.
7. The price reported is a weighted average price. The reported securities were sold in multiple transactions at prices ranging from \$43.00 to \$43.23. 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.
8. These securities are directly held by the Elizabeth H. Krystyn 2019 Irrevocable Trust, dated September 30, 2019, of which Enrique M. Fueyo, the reporting person's spouse, serves as the sole trustee.
9. 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:

/s/ Seth Cohen, as Attorney-in-Fact, for Elizabeth Krystyn 12/11/2024

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.