

**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>Krystyn Elizabeth</u>			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) _____ <b>Member of 10% Owner Group</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/03/2024			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person _____ <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
C/O THE BALDWIN INSURANCE GROUP, INC. 4211 W. BOY SCOUT BLVD., SUITE 800			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	TAMPA FL 33607				

**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	10/03/2024		G		12,124	D	\$0	231,932	I	By Trust <sup>(1)</sup>
Class B Common Stock	10/03/2024		G		12,124	A	\$0	12,124	D	
Class B Common Stock	10/03/2024		G		231,932	D	\$0	0	I	By Trust <sup>(1)</sup>
Class B Common Stock	10/03/2024		G		231,932	A	\$0	476,343	I	By Trust <sup>(2)</sup>
Class B Common Stock	10/04/2024		G		12,124	D	\$0	0	D	
Class B Common Stock	10/04/2024		G		12,124	A	\$0	1,864,533	I	By Trust <sup>(3)</sup>

**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	10/03/2024		G			12,124	(4)	(4)	Class A Common Stock	12,124	\$0	231,932	I	By Trust <sup>(1)</sup>
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0	10/03/2024		G		12,124		(4)	(4)	Class A Common Stock	12,124	\$0	12,124	D	
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0	10/03/2024		G		231,932		(4)	(4)	Class A Common Stock	231,932	\$0	0	I	By Trust <sup>(1)</sup>
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0	10/03/2024		G		231,932		(4)	(4)	Class A Common Stock	231,932	\$0	476,343	I	By Trust <sup>(2)</sup>

**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	10/04/2024		G			12,124	(4)	(4)	Class A Common Stock	12,124	\$0	0	D	
LLC Units in The Baldwin Insurance Group Holdings, LLC	\$0	10/04/2024		G		12,124		(4)	(4)	Class A Common Stock	12,124	\$0	1,864,533	I	By Trust <sup>(3)</sup>

1. Name and Address of Reporting Person\*

[Krystyn Elizabeth](#)

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(Last) (First) (Middle)  
C/O THE BALDWIN INSURANCE GROUP, INC.  
4211 W. BOY SCOUT BLVD., SUITE 800

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(Street)  
TAMPA FL 33607

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Elizabeth H. Krystyn 2019 Grantor Retained Annuity Trust II Dated September 30, 2019](#)

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(Last) (First) (Middle)  
C/O THE BALDWIN INSURANCE GROUP, INC.  
4211 W. BOY SCOUT BLVD., SUITE 800

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(Street)  
TAMPA FL 33607

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(City) (State) (Zip)

**Explanation of Responses:**

- These securities are directly held by the Elizabeth H. Krystyn 2019 Grantor Retained Annuity Trust II Dated September 30, 2019, of which the reporting person is the sole trustee.
- 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.
- 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.
- 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      10/07/2024  
/s/ Seth Cohen as Attorney-in-Fact, for Elizabeth H. Krystyn 2019 Grantor Retained Annuity Trust II Dated September 30, 2019      10/07/2024

\*\* 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.