

THE BALDWIN GROUP

DERIVATIVES POLICY

Effective February 5, 2024

Purpose

The purpose of this policy is to set guidelines, controls and responsibilities for use of swaps and other derivative transactions, including for interest rate risk management and foreign currency risk management.

Applicability

This policy applies to The Baldwin Insurance Group, Inc. (the “**Company**”), all of its divisions, subsidiaries, and related entities under the management control of the Company. This policy does not apply to the use of swaps and other derivative transactions involving shares of the Company’s common stock that may be entered into in connection with financing transactions or any share repurchase program (“**Issuer Equity Derivative Transactions**”), and all references herein to swaps and other derivative transactions shall be deemed to exclude any Issuer Equity Derivative Transactions.

Policy Overview and Scope

Subject to the limitations set forth in the “Limitations” section below, the Company’s Chief Financial Officer (“**Authorized Person**”), shall have the authority to execute any and all (1) interest rate swap transactions, cap transactions, floor transactions, collar transactions and any other similar transactions, alone or together, which are intended to hedge or manage interest rate risks, and (2) cross-currency swaps, foreign exchange swaps, foreign exchange forwards, other contracts or options to purchase or sell foreign currencies, and any other similar transactions, alone or together, which are intended to hedge or manage foreign currency exposures (“**FX transactions**” and, together (1)-(2), the “**Approved Hedging Strategies**”).

Except as provided above and below, the execution of any swaps or any other derivative transactions for other purposes, including short selling of interest rate caps, shall require prior approval of the Executive Committee of the Board of Directors of the Company (the “**Executive Committee**”).

Hedging Strategy Development and Approval

The Authorized Person shall approve and maintain such detailed policies as deemed appropriate for the management of foreign currency risk and interest rate risk.

Limitations

The authority of the Authorized Person to enter into derivatives transactions as provided in this policy will be limited by the following:

- The Company shall be permitted to enter into derivatives transactions solely with one or more banks or other financial institutions rated “A-” or better by both Standard and Poor’s and Moody’s Investor Services.
- The Company shall not be required to post collateral in respect of any derivatives transaction.
- The aggregate purchase price for interest rate cap transactions entered into in any 12-month period shall not exceed \$10 million.
- The aggregate notional amount of all other derivatives transactions (excluding interest rate cap transactions) shall not exceed the Company’s then-current maximum capacity under its indebtedness, including but not limited to, credit agreements, indentures, bonds, and preferred equity instruments containing a cumulative preferred dividend rate.
- In the event that the aggregate notional amount of the Company’s FX transactions exceeds \$20 million, the Board will be provided with detailed information on the proposed FX transactions, along with any other information that may be requested by the Board from time to time in its discretion.

Monitoring and Compliance

Management of the Company shall monitor the mark-to-market value of the Company’s derivatives transactions and the accounting and financial effectiveness of all such transactions, as well as the Company’s potential exposure to price movements and other risks (such as liquidity risk and basis risk) that may be specified by the Executive Committee and any significant deterioration in the creditworthiness of the swap counterparty, and shall report on such matters to the Executive Committee at least annually.

Pursuant to CFTC Rule 45.2, the Company shall retain all documentation and information in respect of swaps throughout the life of the swap and for a period of at least five years following the final termination of the swap.

Swap Evaluators

The employees of the Company responsible for evaluating swap recommendations and executing or approving, as applicable, trading decisions with respect to swaps on behalf of the Company shall be the Chief Financial Officer (“**Internal Swap Evaluators**”) and shall be capable of evaluating swap recommendations and making trading decisions with respect to swaps on behalf of the Company.

The Company shall seek to ensure that Internal Swap Evaluators have appropriate skills, either directly or through the employment of personnel or other agents with appropriate skills, to evaluate any swap recommendations that may be made on behalf of the Company. Such skills may be obtained through appropriate education, training, financial industry experience or other means reasonably designed to ensure that each Internal Swap Evaluator is capable of evaluating swap recommendations and executing or approving, as applicable, trading decisions with respect to

swaps, on the basis of such swap recommendations or otherwise, and in a manner consistent with the Approved Hedging Strategies.

Review

This Policy shall be reviewed on an annual basis and otherwise as the Executive Committee shall deem necessary, appropriate or advisable.