

October 15, 2022

Conner MacIver, Town Administrator  
Town of Barrington  
PO Box 660  
333 Calef Highway  
Barrington, NH 03825

**RE: FY 2024 Property & Liability Program Renewal**

Dear Conner:

As you prepare your budget for the coming year, we thank you for your continued trust and partnership in our Property & Liability Program. Our goal in all of our programs is to provide our members with the best service, value, and coverage through our core values: **Trust. Excellence. Service.**

**Property & Liability rates are increasing for 2023.** The Property & Liability rates are increasing due to higher-than-expected general liability, property, auto physical damage, and cyber claim costs for members and an increase in the cost of property & liability reinsurance.

**Renewal Highlights:**

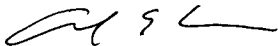
- The property reinsurance market remains hard due to US-based and worldwide catastrophic weather-related events (e.g. wildfires, hurricanes, thunderstorms), and is further aggravated by the pandemic.
- Overall, property reinsurance rates increased by 20% this year. We experienced a 30% increase in reinsurance costs for last year's renewal. Primex<sup>3</sup>'s favorable performance with reinsurers permits us to still actively quote the market and place coverage competitively.
- Actuarially determined loss estimates for property & liability claims increased in the low single digits for 2023.

**NOTE:** For July renewals, a final member contribution summary will not be released on April 15, 2023. The contribution summary issued today will be your only FY 2024 contribution summary.

Enclosed is your FY 2024 Property & Liability Member Contribution Summary. The intent of the Summary is to build awareness of your member contribution and how performance, payroll changes, market conditions and exposure changes, such as buildings or vehicles affect your contribution. Invoices will be available online around July 1, 2023.

Please contact me or [Memberservices@nhprimex.org](mailto:Memberservices@nhprimex.org) if you have any questions regarding your contribution and performance in the Property & Liability Program.

Sincerely,



Carl Weber  
Director of Member Services

**Trust. Excellence. Service.**

Bow Brook Place, 46 Donovan Street ■ Concord, NH 03301-2624  
(603) 225-2841 ■ (800) 698-2364 ■ [nhprimex.org](http://nhprimex.org)

**PROPERTY & LIABILITY PROGRAM**  
**MEMBER CONTRIBUTION SUMMARY**  
**JULY 1, 2023 THROUGH JUNE 30, 2024 RENEWAL**

**MEMBER: Town of Barrington**

**MEMBER NUMBER: 113**

**FY 2022/2023**

**FY 2023/2024**

Contribution Assurance Program (CAP) Yes  
PRIME<sup>3</sup> Program No

Member Contribution \$70,414

Member Contribution \$76,751

Your 2022/2023 Property Values	\$12,013,918
Your 2023/2024 Property Values (Exposures Valued as of 9/23/2022)	\$11,567,278
Change in Property	-3.7%
Your 2022/2023 Payroll (CY 2020 Reported)	\$3,147,831
Your 2023/2024 Payroll (CY 2021 Reported)	\$3,087,358
Change in Payroll	-1.9%
Your 2022/2023 Loss Ratio Adjustment Factor	0.82
Your 2023/2024 Loss Ratio Adjustment Factor	0.74
Change in Loss Ratio Adjustment Factor	-9.8%
Change from 2022/2023 to 2023/2024:	
Contribution Amount Change	\$6,337
Contribution Percent Change	9.0%

Please contact the Primex<sup>3</sup> Member Services Team at  
Memberservices@nhprimex.org if you have any questions.  
Invoices will be available online around July 1, 2023.

**Trust. Excellence. Service.**