SA Power Networks

Attachment 13

Pass through events

2020-25
Regulatory Proposal

31 January 2019

This section outlines:

- the additional pass through events proposed by SA Power Networks for the 2020-25 Regulatory Control Period (RCP).

Company information

SA Power Networks is the registered Distribution Network Service Provider (**DNSP**) for South Australia. For information about SA Power Networks visit www.sapowernetworks.com.au

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Disclaimer

This document forms part of SA Power Networks' Regulatory Proposal (**the Proposal**) to the Australian Energy Regulator (**AER**) for the 1 July 2020 to 30 June 2025 regulatory control period (2020-25 **RCP**). The Proposal and its attachments were prepared solely for the current regulatory process and are current as at the time of lodgment.

This document contains certain predictions, estimates and statements that reflect various assumptions concerning, amongst other things, economic growth and load growth forecasts. The Proposal includes documents and data that are part of SA Power Networks' normal business processes, and are therefore subject to ongoing change and development.

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Note

This attachment forms part of our Proposal for the 2020-25 RCP. It should be read in conjunction with the other parts of the Proposal.

Our Proposal comprises the overview and attachments listed below, and the supporting documents that are listed in Attachment 18:

Document	Description
	Regulatory Proposal overview
	Customer and stakeholder engagement report
Attachment 1	Annual revenue requirement and control mechanism
Attachment 2	Regulatory asset base
Attachment 3	Rate of Return
Attachment 4	Regulatory depreciation
Attachment 5	Capital expenditure
Attachment 6	Operating expenditure
Attachment 7	Corporate income tax
Attachment 8	Efficiency benefit sharing scheme
Attachment 9	Capital expenditure sharing scheme
Attachment 10	Service target performance incentive scheme
Attachment 11	Demand management incentives and allowance
Attachment 12	Classification of services
Attachment 13	***Pass through events***
Attachment 14	Alternative Control Services
Attachment 15	Negotiated services framework and criteria
Attachment 16	Connection policy
Attachment 17	Tariff Structure Statement
Attachment 18	List of Proposal documentation

Contents

13 Pass through events

This Attachment sets out:

- the additional pass through events proposed by SA Power Networks for the 2020–25 regulatory control period;
- a summary of the considerations that the Australian Energy Regulator must take into account (the nominated pass through event considerations) when determining whether to accept the additional pass through events proposed by SA Power Networks for the 2020–25 regulatory control period; and
- an explanation as to how each additional pass through event is consistent with the nominated pass through event considerations.

13.1 Overview

SA Power Networks proposes the following additional pass through events for the 2020–25 regulatory control period (**RCP**):

- natural disaster event;
- insurance cap event;
- insurer credit risk event;
- terrorism event; and
- major cyber event.

Each additional pass through event is discussed further below in section 13.4.

The National Electricity Rules (**NER**) regulatory framework recognises that a distribution network service provider (**DNSP**) cannot reasonably be expected to forecast costs for unforeseen events that could potentially occur during a RCP.

The regulatory framework addresses this issue by including a cost pass through mechanism within Chapter 6 of the NER. Under the pass through mechanism, DNSPs can seek the Australian Energy Regulator's (**AER**'s) approval to recover costs (or pass through the savings) in excess of a 'materiality' threshold, that are related to the occurrence of defined, unpredictable and high cost exogenous event(s) for which a distribution determination does not provide a regulatory allowance.

13.2 Rule requirements

The NER[1] specify that a pass through event for a distribution determination is any of the following:

- *a 'regulatory change event';*
- *a 'service standard event';*
- *a 'tax change event';*
- *a 'retailer insolvency event'; and*
- *any other event specified in a distribution determination as a pass-through event for the determination.*

[1] *NER Rule 6.6.1.*

Under the NER, SA Power Networks can request in its regulatory proposal for the 2020–25 RCP (**Proposal**), the inclusion of additional pass through events[2] in its distribution determination having regard to the 'nominated pass through event considerations'[3].
The 'nominated pass through event considerations' are defined in Chapter 10 of the NER as follows:

- whether the event proposed is an event covered by a category of 'pass through event' specified in clause 6.6.1(a1)(1) to (4) (in the case of a distribution determination);
- whether the nature or type of event can be clearly identified at the time the determination is made for the service provider;
- whether a prudent service provider could reasonably prevent an event of that nature or type from occurring or substantially mitigate the cost impact of such an event;
- whether the relevant service provider could insure against the event, having regard to:
  a. *the availability (including the extent of availability in terms of liability limits) of insurance against the event on reasonable commercial terms; or*
  b. *whether the event can be self-insured on the basis that:*
     i. *it is possible to calculate the self-insurance premium; and*
     ii. *the potential cost to the relevant service provider would not have a significant impact on the service provider's ability to provide network services; and*
- *any other matter the AER considers relevant and which the AER has notified Network Service Providers is a nominated pass through event consideration.*

13.3 Role of pass through events

The NER regulatory framework recognises that a DNSP cannot reasonably be expected to forecast costs for unforeseen events that could potentially occur during a RCP.

The regulatory framework addresses this issue by including a cost pass through mechanism in Chapter 6 of the NER. Under the pass through mechanism, a DNSP can seek the AER's approval to recover costs (or pass through savings) in excess of a 'materiality' threshold, where those costs or savings are related to the occurrence of defined, unpredictable and exogenous event(s) for which a distribution determination does not provide a revenue allowance.

Incentive regulation provides for the setting of a revenue or price cap on a forward-looking basis for a set period (usually five years). Generally, the DNSP is permitted to earn revenues, or charge prices in accordance with the forward-looking revenue or price cap, even if it successfully controls costs below the cap or fails to control costs and exceeds the cap.

The incentive regulation structure works well for costs that are within the influence or control of the DNSP. However, there are certain costs that are:

- beyond the control of the DNSP– in other words, it does not matter how well or how poorly the DNSP manages its costs, the costs will be exogenously determined; and/or
- very difficult or impossible to estimate on a forward-looking basis when setting the revenue or price cap.

The first principle was recognised by the Australian Energy Market Commission (**AEMC**) in August 2012[4] when it stated that:

> *With the exception of the capital expenditure re-opening provisions, the Commission considers that cost pass throughs should be the last option available to network businesses with respect to*

[2] *NER 6.5.10(a) and 6.6.1(a1)(5).*

[3] *NER Chapter 10.*

[4] *AEMC Rule Determination titled "National Electricity Amendment (Cost pass through arrangements for Network Service Providers) Rule 2012, dated 2 August 2012.*

> *risk management. This is to protect the incentive mechanisms that operate under the building block approach to revenue determination, which help ensure that prices for consumers are no more than necessary to provide an appropriate level of service.*
>
> *However, the Commission recognises that in order to provide network businesses with a reasonable opportunity to recover their efficient costs for providing direct control network services, network businesses should be able to recover the costs associated with events that are outside of their reasonable control.*

In some cases, insurance is an appropriate and efficient means of addressing the risk of these types of cost changes. Often, however, insurance coverage will be only partial, uneconomic to procure or in some cases, impossible to obtain. The cost and availability of insurance coverage will also change over time as exogenous events impact upon the cost, availability and level of insurance coverage.

Taking these factors into account, it will often be more efficient to 'pass through' these 'out of the ordinary' cost changes by permitting additional, or requiring reduced, revenues or prices during the RCP.

Pass through events are in the long term interests of consumers of electricity (ie when the relevant events are not well suited to incentive regulation and it is a cheaper, or the only, way to manage the relevant risk). This was recognised by the AEMC in August 2012[5] when it stated that:

> *…providing factors for consideration by the AER when approving nominated pass through events should help ensure that pass through events are only used in situations where commercial insurance and self-insurance are not available on a reasonable basis, or the NSP is unable to mitigate or avoid the event without creating unacceptable risks. This should protect the incentive regime under the NER and better promote the efficient investment in, and efficient operation and use of, network services for the long term interests of consumers of electricity with respect to price;*

In light of these comments, it is appropriate that costs which the DNSP cannot control are passed through to the customer, because the extent to which a DNSP can manage these risks is limited.

It is also worth noting that including a pass through event does not remove regulatory oversight. The DNSP must, by way of example, take measures to reduce the magnitude of the pass through amount.[6]

On that basis, in relation to each nominated pass through event, SA Power Networks will retain its incentive to operate efficiently and mitigate its costs.

For the reasons discussed above, it is not likely to promote efficient investment in electricity services, nor is it in the long-term interests of consumers of electricity, for DNSP's to bear remote risks, which may never eventuate, and are outside of their control.

13.4 Proposed additional pass through events

13.4.1 Natural disaster event

SA Power Networks proposes a pass through event for a 'natural disaster event'. The proposed definition of the 'natural disaster event' is:

Natural disaster event means any natural disaster (including but not limited to cyclone, fire, flood or earthquake) that occurs during the 2020–25 regulatory control period that increases the costs to SA Power

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[5] *AEMC, National Electricity Amendment (Cost pass through arrangements for Network Service Providers) Rule 2012, 2 August 2012.*
[6] *NER 6.6.1(j).*

Networks in providing direct control services, provided the fire, flood or other event was not a consequence of the negligent acts or omissions of the service provider.

Note: in assessing a natural disaster event pass through application, the AER will have regard to, amongst other things:
- *whether SA Power Networks has insurance against the event;*
- *the level of insurance that an efficient and prudent NSP would obtain in respect of the event; and*
- *whether a relevant government authority has made a declaration that a natural disaster has occurred.*

In support of the acceptance of this proposed pass through event, SA Power Networks notes that:
- a natural disaster event is not already covered by any of the categories of pass through events specified in clause 6.6.1(a1)(1) to (4) of the NER;
- this type of event can be and is clearly identified;
- SA Power Networks cannot prevent this type of event from occurring and cannot substantially mitigate the cost impacts of this type of event (both prior to and after the occurrence of this type of event);
- SA Power Networks cannot obtain appropriate insurances on reasonable commercial terms covering the full range of costs that could potentially be incurred as a result of the occurrence of this type of event;
- the occurrence of a particular natural disaster event is not foreseeable, has a low probability of occurrence but a high consequence or magnitude; and
- a natural disaster event is beyond the control of SA Power Networks.

We note that a similar pass through event was accepted by the AER in its draft determinations for the New South Wales (**NSW**), Australian Capital Territory (**ACT**) and Tasmanian DNSPs for the 2019–24 RCP and the factors which supported the acceptance of this type of additional pass through event in relation to those determinations are equally applicable to SA Power Networks.

The proposed definitions of 'natural disaster event' and 'insurance cap event' currently provide that the AER will have regard to '…the level of insurance that an efficient and prudent NSP would obtain in respect of that event'. SA Power Networks is currently in discussion with its brokers and insurers concerning the renewal of its bushfire insurance policy. It has become clear from those discussions that the availability and cost of bushfire insurance in the international market is tightening due to the recent wildfire events in California and the resulting impacts on utility providers. The group of insurers who are prepared to offer bushfire insurance coverage is decreasing, resulting in lower levels of coverage and higher premiums.

These developments in the international insurance market will impact upon '…the level of insurance that an efficient and prudent NSP would obtain in respect of this type of event'.

As the AER would appreciate, this insurance market is evolving at a rapid pace and we expect to be in a better position to assess the availability, cost and level of bushfire insurance later in 2019. We will keep the AER updated concerning any relevant developments in relation to this issue as they become clear. However, it appears clear that moving forward we will be unable to secure the same level of insurance as we have in the past and the cost of any top up insurance will be prohibitive and not efficient or prudent.

13.4.2 Insurance cap event

SA Power Networks proposes a pass through event for an 'insurance cap event'. The proposed definition of an 'insurance cap event' is:

An insurance cap event occurs if:
- *SA Power Networks makes a claim or claims and receives the benefit of a payment or payments under a relevant insurance policy,*

- *SA Power Networks incurs costs beyond the relevant policy limit, and*
- *The costs beyond the relevant policy limit materially increase the costs to SA Power Networks in providing direct control services.*

For this insurance cap event:

- *a relevant insurance policy is an insurance policy held during the 2020–25 regulatory control period or a previous regulatory control period in which SA Power Networks was regulated; and*
- *SA Power Networks will be deemed to have made a claim on a relevant insurance policy if the claim is made by a related party of SA Power Networks in relation to any aspect of SA Power Networks' network or business.*

Note: for the avoidance of doubt, in assessing an insurance cap event cost pass through application under rule 6.6.1(i), the AER will have regard to:

- *the insurance policy for the event; and*
- *the level of insurance that an efficient and prudent NSP would obtain in respect of the event.*

In support of the acceptance of this proposed pass through event, SA Power Networks notes that:

- an insurance cap event is not already covered by any of the categories of pass through events specified in clause 6.6.1(a1)(1) to (4) of the NER;
- this type of event can be and is clearly identified;
- SA Power Networks cannot prevent this type of event from occurring (ie it is an outcome from the general insurance market and the requirement to obtain the level of insurance which an efficient and prudent DNSP would obtain in respect of this type of cost) and cannot substantially mitigate the cost impacts of this type of event (both prior to and after the occurrence of this type of event);
- SA Power Networks cannot obtain appropriate insurances on reasonable commercial terms covering costs that exceed its policy limits;
- the occurrence of a particular insurance cap event is not foreseeable, has a low probability of occurrence but a high consequence or magnitude; and
- an insurance cap event is beyond the control of SA Power Networks.

We note that a similar pass through event was accepted by the AER in its Draft Determinations for the NSW, ACT and Tasmanian DNSPs for the 2019-24 RCP and the factors which supported the acceptance of this type of additional pass through event in relation to those determinations are equally applicable to SA Power Networks.

Finally, we note that our comments in section 13.4.3 above are equally applicable to an 'insurance cap event'.

13.4.3 Insurer credit risk event

SA Power Networks proposes a pass through event for an ‘insurer credit risk event’. This event is triggered where SA Power Networks’ insurer becomes insolvent, and SA Power Networks is subject to higher or lower costs or a higher or lower claims limit or deductible than those allowed under its insurance policy with that insurer. The proposed definition of an insurance credit risk event is:

An insurer credit risk event occurs if an insurer of SA Power Networks becomes insolvent, and as a result, in respect of an existing or potential claim for a risk that was insured by the insolvent insurer, SA Power Networks:

- *Is subject to a higher or lower claim limit or a higher or lower deductible than would have otherwise applied under the insolvent insurer's policy; or*
- *Incurs additional costs associated with funding an insurance claim, which would otherwise have been covered by the insolvent insurer.*

Note: in assessing an insurer credit risk event pass through application, the AER will have regard to, amongst other things:

- *SA Power Networks' attempts to mitigate and prevent the event from occurring by reviewing and considering the insurer's track record, size, credit rating and reputation prior to taking out the relevant insurance policy; and*
- *in the event that a claim would have been covered by the insolvent insurer's policy, whether SA Power Networks had reasonable opportunity to insure the risk with a different provider.*

In support of the acceptance of this proposed pass through event, SA Power Networks notes that:

- an insurance cap event is not already covered by any of the categories of pass through events specified in clause 6.6.1(a1)(1) to (4) of the NER;
- this type of event can be and is clearly identified;
- SA Power Networks cannot prevent this type of event from occurring and cannot substantially mitigate the cost impacts of this type of event (both prior to and after the occurrence of this type of event);
- SA Power Networks cannot obtain appropriate insurances on reasonable commercial terms covering the occurrence of this type of event;
- the occurrence of a particular insurance credit risk event is not foreseeable, has a low probability of occurrence but a high consequence or magnitude, and
- an insurance credit risk event is beyond the control of SA Power Networks.

SA Power Networks submits that the occurrence of increased insurance premiums (or deductibles) from external insurers (where the original insurer becomes insolvent) is beyond its control, and that the costs associated with higher insurance premiums are also beyond the control of SA Power Networks (in that they cannot be reasonably mitigated).

Finally, we note that a similar pass through event was accepted by the AER in its Draft Determinations for the NSW, ACT and Tasmanian DNSPs for the 2019-24 RCP and the factors which supported the acceptance of this type of additional pass through event in relation to those determinations are equally applicable to SA Power Networks.

13.4.4 Terrorism event

SA Power Networks proposes a pass through event for a ‘terrorism event’. The proposed definition of a ‘terrorism event’ is:

Terrorism event means an act (including, but not limited to, the use of force or violence or the threat of force or violence) of any person or group of persons (whether acting alone or on behalf of or in connection with any organisation or government), which:

- *from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons (including the intention to influence or intimidate any government and/or put the public, or any section of the public, in fear), and*
- *increases the costs to SA Power Networks in providing direct control services.*

Note: In assessing a terrorism event pass through application, the AER will have regard to, amongst other things:

- *whether SA Power Networks has insurance against the event; and*
- *the level of insurance that an efficient and prudent NSP would obtain in respect of the event.*

In support of the acceptance of this proposed pass through event, SA Power Networks notes that:

- a terrorism event is not already covered by any of the categories of pass through events specified in clause 6.6.1(a1)(1) to (4) of the NER;
- this type of event can be and is clearly identified;

- SA Power Networks cannot prevent this type of event from occurring and cannot substantially mitigate the cost impacts of this type of event (both prior to and after the occurrence of this type of event);
- SA Power Networks cannot obtain appropriate insurances on reasonable commercial terms covering the full range of costs that could potentially be incurred as a result of the occurrence of this type of event;
- the occurrence of a particular terrorism event is not foreseeable, has a low probability of occurrence but a high consequence or magnitude, and
- a terrorism event is beyond the control of SA Power Networks.

Finally, we note that a similar pass through event was accepted by the AER in its draft determinations for the NSW, ACT and Tasmanian DNSPs for the 2019–24 RCP and the factors which supported the acceptance of this type of additional pass through event in relation to those determinations are equally applicable to SA Power Networks.

13.4.5 Major cyber event

SA Power Networks proposes a pass through event for a 'major cyber event'. The proposed definition of a major cyber event is:

'Major cyber event' means a major interruption to the technology systems or assets used by SA Power Networks to provide direct control services occurring during the 2020–25 regulatory control period that materially increases the costs to SA Power Networks in providing direct control services, provided that:

- *the interruption was caused by an act of a third party; and*
- *the event does not constitute a 'terrorism event'.*

Note: In assessing a major cyber event pass through application, the AER will have regard to, amongst other things:

- *whether SA Power Networks has insurance against the event;*
- *the level of insurance that an efficient and prudent DNSP would obtain in respect of the event;*
- *whether the steps taken by SA Power Networks to prevent the event from occurring are consistent with the steps that an efficient and prudent DNSP would have taken in the circumstances to prevent the occurrence of the event; and*
- *whether the steps taken by SA Power Networks to mitigate the cost impact of the event are consistent with the steps that an efficient and prudent DNSP would have taken in the circumstances to mitigate the cost impact of the event.*

In support of the acceptance of this proposed pass through event, SA Power Networks notes that:

- a major cyber event is not already covered by any of the categories of pass through events specified in clause 6.6.1(a1)(1) to (4) of the NER or the proposed terrorism event;
- this type of event can be and is clearly identified;
- SA Power Networks cannot prevent this type of event from occurring, and cannot substantially mitigate the cost impacts of this type of event (both prior to and after the occurrence of this type of event);
- SA Power Networks cannot obtain appropriate insurances on reasonable commercial terms covering the full range of costs that could potentially be incurred as a result of the occurrence of this type of event;
- the occurrence of a particular major cyber event is not foreseeable, has a low probability of occurrence but a high consequence or magnitude, and
- a major cyber event is beyond the control of SA Power Networks.

The types of interruptions intended to be covered by a 'major cyber event' share the same characteristics as the type of events covered by terrorism events and natural disaster events (ie events that cannot be fully addressed even if SA Power Networks takes all reasonable available actions to prevent the occurrence of the event and to mitigate the costs associated with the occurrence of the event).

As noted by the AER in recent distribution determinations, a major cyber event could be classified as a terrorism event[7], presumably because these types of events result from the acts of a third party which a DNSP has little or no capability to prevent. However, it is unclear why a major interruption caused by an act of a third party which a DNSP, such as SA Power Networks, has little or no capability to prevent but was not motivated by the terrorism criteria should be treated any differently,

To address the concerns of any overlap between a 'major cyber event' and 'terrorism event', paragraph (b) of our proposed 'major cyber event' explicitly excludes an event that would already be covered by the definition of 'terrorism event'. In other words, a major interruption to the technology systems or assets used by SA Power Networks to provide direct control services occurring during the 2020–25 RCP that materially increases the costs to SA Power Networks in providing direct control services, which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons (including the intention to influence or intimidate any government and/or the public or any section of the public) will not by definition be classified as a 'major cyber event'.

In addition, we have addressed the recent views expressed by the AER that:

- a 'major cyber event' is a standard business risk that a DNSP can, or should be able to, manage; and
- insurance should be available on reasonable commercial terms for this type of event or the DNSP should be able to self-insure for this type of event,

by including the assessment factors in the definition. This gives the AER the ability to have regard to these matters when assessing a major cyber event pass through application.

13.5 Regulatory tax approach

SA Power Networks may need to propose an additional pass through event for inclusion in its 2020–25 distribution determination depending upon the outcome from the implementation of the recommendations set out in the AER's final report concerning the review of the regulatory tax approach issued on 17 December 2018 (**Final Tax Report**)[8].

The Final Tax Report proposes various changes to the roll-forward model (**RFM**) and the post-tax revenue model (**PTRM**)) to address the fact that some NSPs immediately deduct refurbishment capital expenditure (**capex**) for tax purposes. The AER proposed two options for determining the value of immediately deductible capex that should be used to calculate a NSP's regulatory tax allowance. Those options were:

- **apply a benchmark approach** – assume a certain proportion of capex would be immediately expensed by a benchmark firm operating the regulated network; and
- **apply an NSP-specific approach** – reflecting the NSP's actual values (and forecast) of immediately deductible capex when determining its estimate of corporate income tax.

The Final Tax Report recommended a combination of these two approaches. Under this combination, the 'actuals informed approach' would be used to determine the amount of capex that is to be treated as immediately deductible capex in the regulatory modelling of tax costs. This would involve forecasting a certain proportion of capex as being immediately deductible. That proportion would be informed by the amount of actual capex that was treated by the NSP as immediately deductible during over the previous RCP and, potentially, other factors identified during the consultation process.

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[7] AER*, Draft decision – Essential Energy distribution determination 2019-24, Attachment 14 – Pass through events, p 13-14.*

[8] AER, *Final report – Review of regulatory tax approach,* 17 December 2018.

It is difficult for SA Power Networks to assess the broader implications of this proposed change before the AER's regulatory models have been finalised. However, it is clear that:

- this approach will result in a material reduction in SA Power Networks' regulatory tax allowance for the 2020–25 RCP, as compared to the 2015–20 RCP; and
- this reduction will be based in part of the assumption that the ATO's approach to the deductibility of refurbishment capex will be the same during the 2020–25 RCP as applied during the 2015–20 RCP.

Given that the past tax treatment will in practical terms determine the estimated cost of corporate income tax for the 2020–25 RCP, a change of approach by the ATO to the deductibility of refurbishment capex during the 2020–25 RCP would materially increase SA Power Networks' costs in relation to provision of direct control services.

At this stage, it is difficult for us to assess whether such a change in approach would fall within the definition of tax change event. This should become clearer when final details concerning the implementation of this new approach and the resulting changes to the AER's regulatory models are finalised. However, there exists a risk that the current definition of 'tax change event' may not be sufficiently broad enough to capture this type of change in approach.

SA Power Networks will continue to monitor these issues during the consultation process in relation to the changes to the regulatory models to determine:

- whether an additional pass through event may need to be proposed in our further submissions to the AER or our revised regulatory proposal for the 2020–25 RCP; and
- the required form and conditions of that additional pass through event.

We will update the AER as soon as we have been able to form a concluded view concerning these issues.

Shortened Forms

ACT .... Australian Capital Territory
AEMC .... Australian Energy Market Commission
AER .... Australian Energy Regulator
capex .... Capital Expenditure
DNSP .... Distribution Network Service Provider
Final Tax Report .... AER's final report on regulatory tax approach, 17 December 2018
NER .... National Electricity Rules
NSW .... New South Wales
Proposal .... Regulatory Proposal for the 2020-25 RCP
PTRM .... Post Tax Revenue Model
RCP .... Regulatory Control Period
RFM .... Roll Forward Model